



Trustpilot everywhere.★

Annual Report and Accounts 2024

**Our mission is to
build trust between
businesses and
consumers by
making Trustpilot
visible at every
consumer touchpoint –
Trustpilot everywhere.**

Trustpilot is an open, trusted platform for consumers to help each other choose where to buy, and for businesses to build trust, grow, and improve by listening to their customers.

We are delivering on our strategy to protect the integrity of reviews whilst maximising the inherent network effects of our SaaS platform by targeting key focus markets and verticals.

2024 financial highlights

Revenue

\$211m

2023: \$176m +19% YoY (+18% cc)¹

Adjusted EBITDA**

\$24m

2023: \$16m

Operating profit

\$4m

2023: operating loss \$1m

Profit before tax

\$5m

2023: loss before tax \$2m

Earnings per share

1.5¢ basic and **1.4¢** diluted

2023: 1.7¢ basic and 1.6¢ diluted

Adjusted free cash flow**

\$17m

2023: \$14m

Alternative performance measures

The Group utilises a range of alternative performance measures ('APMs') to assess its performance that are not recognised IFRS metrics. These metrics aid understanding of the performance and comparability between periods. Full definitions of APMs can be found within note 4 of the financial statements on page 176. These are marked with an asterisk (*) throughout the document.

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¹ Key performance indicator ('KPI') – further detail available on p.45.

At a glance

Universal symbol of trust

Trustpilot's vision is to be the universal symbol of trust. We are a purpose-driven software as a service ('SaaS') business founded on the principles of trust and transparency.

We host millions of consumer reviews, helping people to make the right choice with Trustpilot and businesses to build trust, grow and improve the experience they offer by listening to their customers. We operate a dual-sided platform with network effects: the more people use the platform and share their opinions, the richer the insights we can offer consumers and businesses, and the more opportunities they have to earn people's trust.

We take a unique approach to ensuring integrity of the platform, using sophisticated fake review detection technology and taking action against those that breach our guidelines.

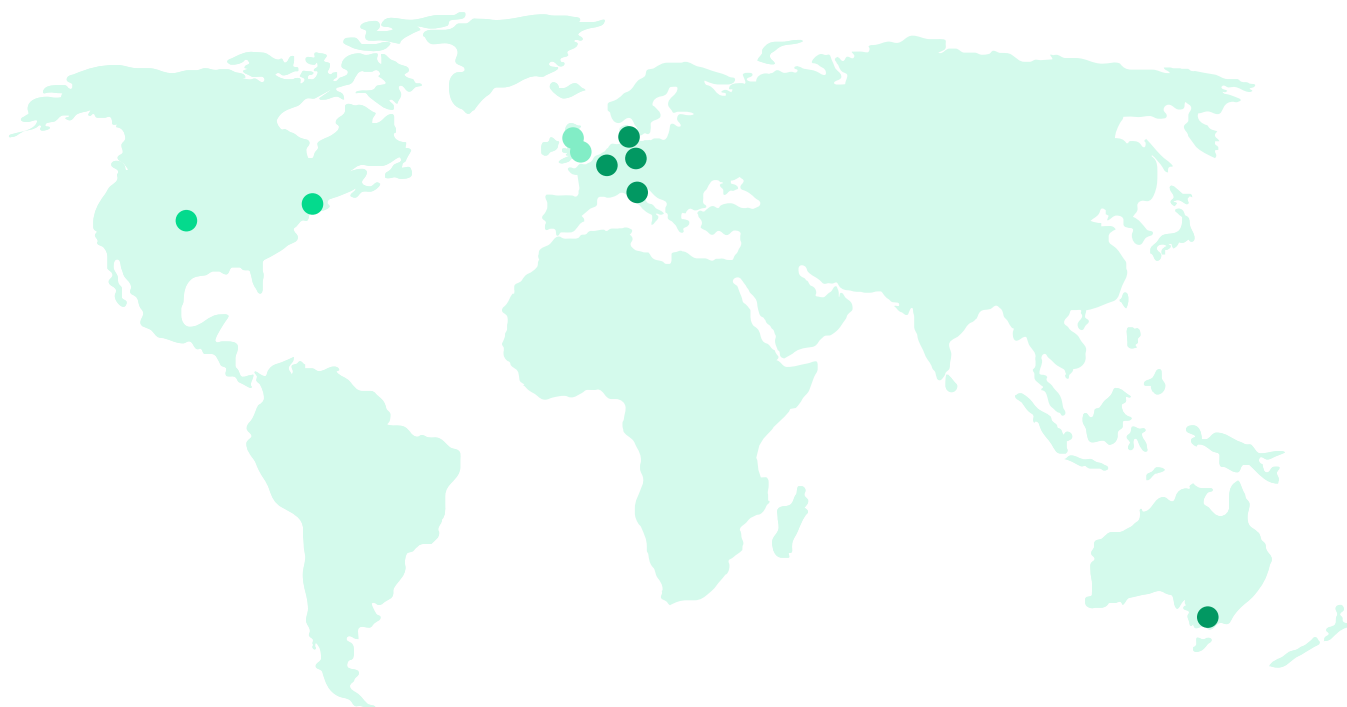


For more information see page 12.



Our global reach

● **Office locations:**
Copenhagen, London, New York,
Denver, Amsterdam, Edinburgh, Milan,
Melbourne, Hamburg



Employees as at 31 December 2024 Office locations

● UK

434

2

● North America

172

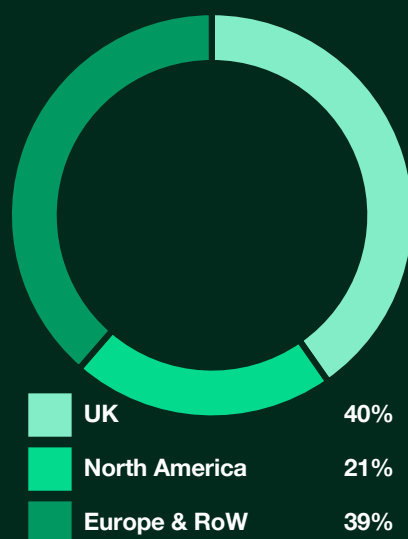
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● Europe & Rest of World ('RoW')

382

5

Percentage of Group revenue



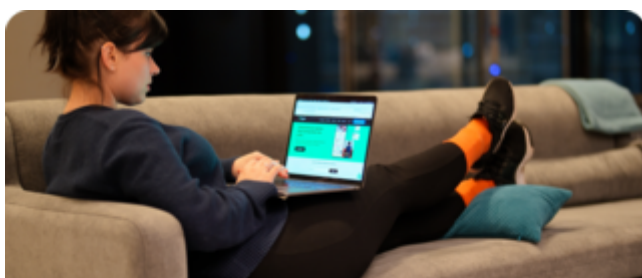
Our journey

Trustpilot was founded in Copenhagen, Denmark in 2007 by Peter Mühlmann, with a vision to create a universal symbol of trust. Offices were opened in the UK and US in 2013, with Germany and Australia following two years later. By 2021, the platform hosted over 153 million reviews and listed on the London Stock Exchange. Peter stepped down as CEO in 2023 and was replaced by Adrian Blair. Adrian committed to delivering strategic clarity, rigorous execution, and increasing profitability. Today Trustpilot hosts 301 million reviews¹ and is reporting adjusted free cash flow* of \$17m.

¹ For further information on KPIs see page 46.

Investment case

We are well-positioned for sustainable growth



Unique value proposition

Trustpilot combines an open, trusted, cross-vertical review platform with vast global consumer reach. We take a unique approach to maintaining content integrity. We do not encounter any competitors with these characteristics.



Read more on page 12.



High margin SaaS platform with network effects

We operate a dual-sided platform that exhibits network effects. As a SaaS business, we consistently achieve gross margins over 80%. We have a clear vision and strategy and are investing in our people and product, building on strong foundations.



Read more on page 17.



Huge market opportunity

Trust is important for every business, regardless of scale, vertical, or location. We have paying customers of all sizes from dozens of industries and over 100 countries. We have a vast and untapped addressable market.



Read more on page 37.



Proven track record of execution

Growing track record of delivering annual growth and margin improvement, combined with clear capital discipline. Long-term goal for adjusted EBITDA margins >30%.



Read more on page 39.

Strategic report

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Chair's letter

We are building on strong foundations...

Zillah Byng-Thorne



Dear Stakeholder,

I am delighted to present the strong financial results that Adrian and the management team have delivered in 2024, demonstrating the strength of the business model and the value that we create for all stakeholders.

Throughout the year the Board has been proactively engaged in diverse issues, supporting the management team to make informed decisions on questions such as strategic investments and sustainability.

Product innovation

It's exciting to see the positive impact that a renewed focus on product innovation is having on the business. The suite of products released in April deliver value for customers and this is evident in the record net dollar retention rate of 103% that the Group has achieved. Embedding a product roadmap with the cadence of regular releases provides a strong foundation for the business.

\$43m
cash returned to
shareholders

21%_{cc}
Bookings growth¹

Chair's letter **continued**

Strong financial results

The Group has delivered a record set of results, reflecting the strength of the business model and focused execution. Bookings^{†1} grew 21% in constant currency ('cc') setting the Group up for a good 2025. Revenue¹ grew 18% cc to \$210.7 million (2023: \$176.4 million) and we delivered a record adjusted EBITDA* of \$24.1 million (2023: \$15.5 million). Profit before tax was \$5.2 million (2023: \$1.9 million loss). Adjusted diluted EPS¹ was 3.1 cents (2023: 3.1 cents) and the cash and cash equivalents position at 31 December was \$68.9 million (2023: \$91.5 million).

Returns to shareholders

We outlined our capital allocation policy early in the year (see page 44). Given our strong balance sheet, growth in the business and that we are now generating cash, we returned \$42.9 million in cash to shareholders during the year through two share buyback schemes announced in January and September. We remain committed to balancing investment for growth with margin progression, and operating an efficient balance sheet as the business continues to generate cash.

Governance

During the year the Board and Committees remained stable, having been refreshed in 2023. Ben Johnson retired from the Board on 10th February 2024 after 8 years of service to the Group. A diverse, well-balanced Board brings valuable perspectives, skills and experiences with which to assess strategy and risk, enabling well-rounded decisions. Further information on governance can be found from page 76.

Advancing our sustainability agenda

As a mission-driven business, acting in a sustainable way is a key part of how we operate. During the year the Group has focused on its sustainability strategy and undertaken the double materiality assessment as required for the Corporate Sustainability Reporting Directive ('CSRD'), reaffirming our focus on social impact. We have also received validation from the Science Based Targets initiative ('SBTi') for our near-term carbon reduction plans.

Looking ahead

Our mission is to see Trustpilot everywhere as we work towards our vision of becoming the Universal Symbol of Trust, and the strong financial results are evidence that the approach is working. We see a huge opportunity ahead with an ever increasing need for trust in commerce.

On behalf of the whole Board, I'd like to thank our people ('Trusties') and all stakeholders for your support and confidence in achieving the vision.

Zillah Byng-Thorne Chair, Trustpilot Group plc

17 March 2025

[†] For a definition, see the glossary on page 210.

¹ For further information on KPIs see pages 45 and 46.

...for an exciting future with Trustpilot everywhere.

Q&A with CEO

In 2024 we delivered another year of double digit growth and strong profitability whilst investing in the business for the future.

Q&A
with Adrian Blair

Q&A with CEO

Q: How have you found your first full year at Trustpilot?

A: Trustpilot is a fantastic business with deeply committed people and a rich culture – so I've hugely enjoyed my first year. It has been a year of refining and executing on our strategy. We operate an open, trusted customer feedback platform for consumers to help each other make the right choices, and for businesses to build trust, grow, and improve. We maximise the platform's inherent network effects by concentrating on depth in focus markets and verticals; and we drive a SaaS upgrade cycle with positive net dollar retention, underpinned by product innovation.

We've executed well against this in 2024, with both the business and consumer side of the platform growing rapidly, whilst we preserve content integrity. Crucially we've continued to improve our financial performance with 21% cc bookings growth, improved profitability with an adjusted EBITDA margin¹* of 11.4%, profit before tax of \$5.2 million and \$42.9 million of capital returned to shareholders.

[→](#) **Read more about 2024 performance on page 40.**

Q: What do you think that you've brought to the business?

A: Two bits of my prior experience have been particularly useful. First, seven years as COO at Just Eat taught me that to build network businesses you need to go deep rather than broad. The beauty of dual-sided platforms is that the bigger you get, the better you become for all participants. We have implemented that at Trustpilot, targeting four focus markets (UK, US, Germany and Italy) so that every incremental dollar of investment drives the growth flywheel more efficiently.

Second, as CEO at Dext I learned how to drive a business to business ('B2B') SaaS upgrade cycle based on strong product innovation. We've had a lot of success with that model at Trustpilot in 2024, releasing six key B2B features – with more to come in 2025.

More broadly, 25 years operating in high-growth tech businesses has shown me that focusing on a few key activities drives the best results. So we have been very deliberate in what we've taken on over the past year, to ensure rigorous execution.

We have clarified the consumer and business value propositions, updated customer segmentation, and put more structure around product development. We've also invested in people and culture, with some key hires and refreshed corporate values.

[→](#) **Read more about strategy on page 24.**

Q: Was there anything that has surprised you?

A: When I joined, I knew there was a significant market opportunity, but hadn't appreciated quite how big it was. Over the last year I've met with large, sophisticated businesses where Trustpilot is deeply embedded in how they work. Trust matters to every business, so it is applicable across all verticals and geographies – meaning we have a long runway for future growth. Even in the UK, our largest market, we only have about nine thousand paying customers – and our strong consumer brand and 301 million reviews¹ mean we have a large competitive moat.

[→](#) **Read more about the market on page 38.**

¹ For further information on KPIs see pages 45 and 46.



Q&A with CEO continued

Q: What has driven the strong performance in bookings growth this year and is it sustainable?

A: We've put a renewed focus on product innovation, delivering some material product features in Q2 which have been well received by customers. It is important that we can demonstrate the value which we are creating for them. In turn, this will drive the SaaS upgrade cycle by expanding accounts and improving the retention rate.

At the same time we changed packages and pricing, reducing the complexity of the offering and making the benefits at each level clearer. We re-organised our go-to-market strategy along customer segment lines, giving sales teams a better understanding of customer needs with dedicated enterprise sales teams.

All these factors contributed to the 21% cc bookings growth. The US delivered a particularly strong performance, with bookings up 26% cc, and the team there is buzzing. Longer term, we expect to grow revenue (which is a factor of the prior year's bookings) in the mid-teens consistently, given the huge market opportunity.



Read more about 2024 performance on page 40.

Q: Is there anything which you think the market underappreciates about Trustpilot?

A: Trustpilot is unique in that we serve a large, global consumer audience, but monetise as a B2B SaaS company. Sometimes this is not fully appreciated by investors.

It's important to also remember that we are independent of both businesses and consumers. We assess all reviews equally against our guidelines, regardless of whether the business pays or not, and provide clear and consistent communication about what we do and why.

A small minority will always try to manipulate the platform. We have spent many years developing machine learning to spot and remove fake reviews, and we continuously implement changes to keep up with the evolving review landscape. During the year we removed 4.5 million reviews from the platform. We are continuously improving, including recently implementing generative AI technologies, and are committed to upholding our principles of being neutral, open, fair and transparent.

Trust and transparency are integral to our business and we will continue to invest to protect it.



Read more about promoting trust online on page 14.

Q: What are you focused on in 2025?

A: Looking ahead, we will continue to invest in our focus markets and in product development. By delivering product features that add value to enterprise customers we plan to increase sales into this segment and improve Group gross retention. Understanding the unique needs of each customer segment and equipping the sales teams to demonstrate how we can support them should deliver long-term customer relationships.

Beyond businesses, we are exploring opportunities to embed trust more broadly across the digital ecosystem – for example, within financial services, search and e-commerce, social media and beyond – through strategic partnerships and data solutions. In early 2025 we launched TrustLayer™, formalising our data and insights offering.

On the consumer side of the platform, we're keen to increase our reach, delivering on the mission of Trustpilot Everywhere. As more consumers recognise the Trustpilot brand and look for and leave reviews, the inherent network effects are reinforced.

Trust is our foundation and sits at the heart of our strategy. In 2025 our priority is making our reviews more useful, encouraging richer, better quality, more authentic reviews that improve consumer and business confidence, while continuing to earn consumer and business trust in our moderation as the platform continues to scale.

We delivered a strong performance in 2024, with upgrades to adjusted EBITDA* expectations across the year, demonstrating operating leverage. Following a year of record bookings growth, we expect high teens percent constant currency revenue growth in 2025, with adjusted EBITDA* slightly ahead of market expectations and a 2ppt improvement in adjusted EBITDA margin*. We remain confident in delivering sustainable growth and operating leverage over the long term given the significant market opportunity.

I would like to thank all our people for their hard work and dedication to our mission. Together we are delivering Trustpilot Everywhere.

SBTi target validation

I'm pleased that we achieved validation from SBTi for our near-term carbon reduction targets during the year. You can read more about this on page 63.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Blending humanity with AI to improve review responses

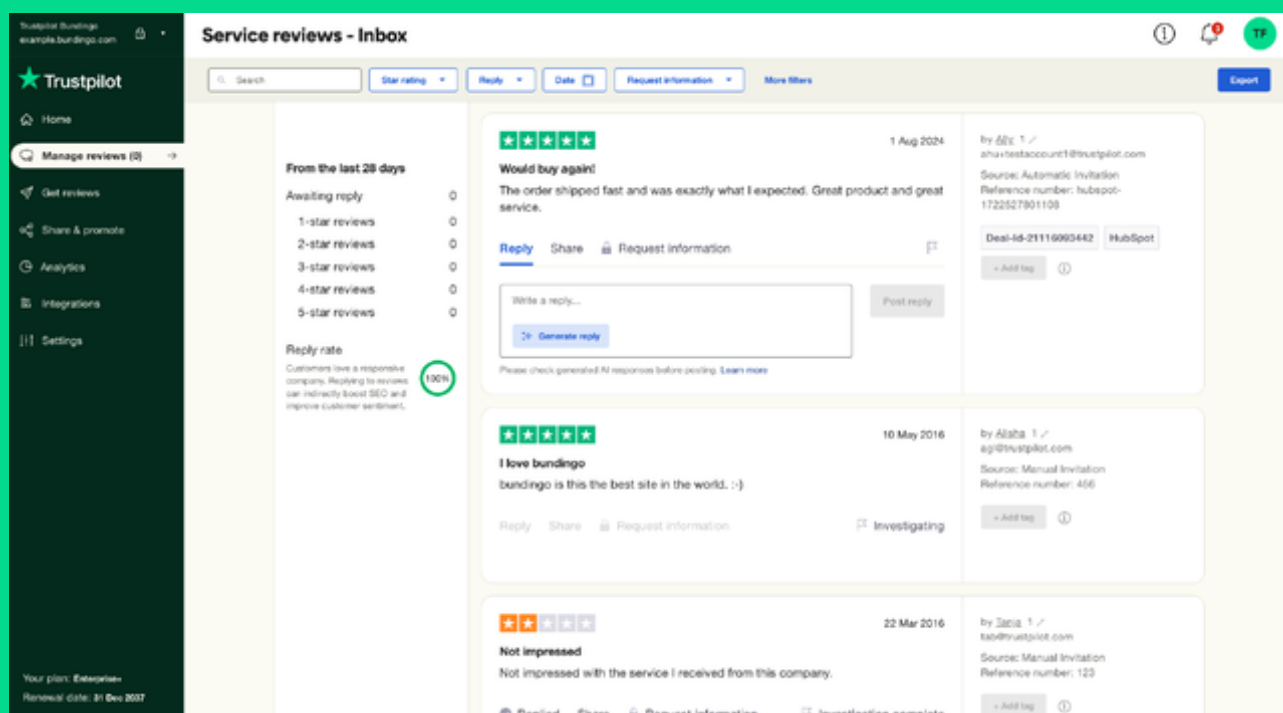
As review counts rise, businesses struggle to respond, with median response rates dropping from 55% for smaller volumes to just 25% for those managing thousands monthly.

We undertook research to understand why businesses respond to reviews, their typical processes and identify challenges that they face. This highlighted that:

- Businesses are more likely to respond to neutral and negative reviews to protect reputation.
- Personalisation, control and brand voice are key considerations.
- Speed of response is an important factor.

We developed a prototype AI-assisted review response tool to improve efficiency for enterprise customers and tested this with selected businesses, using the feedback to further develop a minimum viable product. The initial release in early 2024 solved user pain points, with further iterations through the first half of the year.

The product was fully launched in April 2024 and we are pleased with uptake. Since launch, more than 780,000 responses have been drafted. Crucially, humans are able to edit and have to submit the final response after the initial AI-generated draft. The feature therefore enhances productivity while maintaining the integrity of the platform. This has improved median response times from 1.16 days to 0.80 days, and when a business has access to the feature it is noted on their company profile page.



Value proposition

Unique value proposition

Trustpilot combines an open, trusted, cross-vertical review platform with vast global consumer reach. We take a unique approach to maintaining content integrity. There is no other competitor with these characteristics.



Unique value proposition *continued*

Trustpilot is unique

Trustpilot is unique in five ways, as outlined below.

Openness

Consumers can review any business globally, with or without the consent of the business. Any business can read and respond to reviews written about them. Businesses are not able to hide genuine reviews whether positive or negative.

Breadth

We operate across verticals, both online and offline, with businesses ranging from SME to Enterprise. Trustpilot hosts reviews from countries all over the world, with subscribing businesses in more than 100 countries, and is industry agnostic.

Reach

Trustpilot influences a vast consumer audience with 64 million monthly active users and an even greater reach through off-platform impressions of our brand and content e.g. in Google search results. Consumers recognise the Trustpilot brand, and it influences their purchasing decisions, so businesses value their Trustpilot score.

Software

We monetise through a SaaS business model with tools to invite reviews and reply to feedback, showcase review content and understand and benchmark reviews.

Trust

We have expert teams that utilise technology and data to detect fraud and take enforcement action against platform misuse. We engage with regulators and peers to promote trust in reviews.

Unique value proposition continued

Trust

Our vision is to be the universal symbol of trust.

Our unique approach goes far beyond simple review collection – we are creating a trustworthy environment where consumers and businesses can connect with confidence. We are continuously improving as we work to maintain the integrity of the platform.

Trust	Reviews removed	Proportion of reviews removed	Proportion of reviews removed automatically
4.0 (2023: 4.2)	4.5m (2023: 3.3m)	7% (2023: 6%)	90% (FY23: 82%)

See page 46.

Our principles

The principles underpin how we operate and uphold the integrity of the platform.

Neutral

We are a platform that allows consumers and businesses to help one another, but we are independent of both.

Fair

The guidelines govern the platform and apply to both consumers and businesses, regardless of whether they are a paying customer or not. All reported reviews, regardless of who they are written by or for, are treated equally against the same guidelines.

Open

Consumers have the freedom to share their genuine experiences as and when they choose, for free. Businesses can invite consumers to leave feedback and respond at any time.

Transparent

We provide clear and consistent communication about what we do and why we do it. All businesses have Company Activity pages showing exactly how they engage with reviews on Trustpilot.

Unique value proposition **continued**

We believe everyone should be able to share their experiences and see how businesses respond. Our platform is open for anyone to write reviews, and businesses can freely engage with those reviews. To do this:

We have clear guidelines

Businesses and consumers sign up to these and they ensure that everyone is treated fairly, no matter the star rating. Every business has a Company Activity page showing how they manage reviews. We publish an annual Transparency Report detailing our efforts to maintain content integrity and keep the platform trustworthy.

We use innovative technology

We use large language and generative AI models that analyse millions of data points to spot and remove fake reviews before they are published. No system will ever be perfect and we continuously adapt to meet emerging challenges and changes in technology. Any attempt to manipulate a score would be spotted as large volumes of reviews would be required.

We engage with our community

Businesses and consumers are encouraged to flag any reviews which they believe violate our guidelines and which may have been missed by our detection technology. These are then investigated by our Content Integrity and Fraud & Investigations teams.

We take action when someone breaks the rules

If a business violates our guidelines, we take action and will place a warning on their profile if misuse persists. We also take legal action against businesses that repeatedly post fake reviews or try to manipulate their TrustScore. These actions seek to obtain injunctions to prevent such violations and claim financial damages for the harm caused. During the year we donated \$10,000 to the National Consumer Law Center in the US (FY23: \$10,000 to the UK Citizen's Advice Bureau).

We work collaboratively to promote trust.

We actively participate in discussions with policymakers and regulatory bodies to shape legislation and advocate for measures that enhance trust in businesses and protect consumers. Read more about our engagement with the Federal Trade Commission (FTC) on page 25.

As a founding member of the Coalition for Trusted Reviews, Trustpilot works to establish consistent standards, share best practices, implement collective action, and shape public policy on issues related to online trust.

Case Study: **Landmark legal case against review sellers**

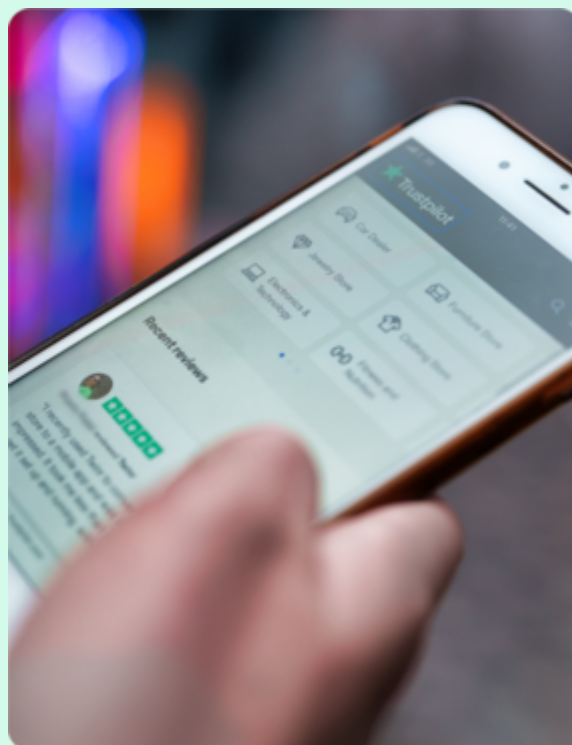
In November 2024 we won a landmark legal case in the UK against a series of websites that were selling hundreds of fake reviews.

The High Court agreed the review sellers – TPR, SMM Service Buy and SMM 420 – were unlawfully inducing businesses who use our platform to breach our terms of use, passing off fake reviews as authorised by Trustpilot and infringing our trademarks.

In April 2025 the new Digital Markets, Competition and Consumers Act comes into force, banning the practice of buying or procuring fake reviews. This will allow the CMA to take action against businesses like this that break the rules.

Our action clearly demonstrates that we will not tolerate review seller activity on Trustpilot and we took action ahead of the new law being introduced because we're determined to root out, and take action against, businesses or individuals who could pose a threat to the integrity of our platform.

Over the past 2 years we have successfully brought 10 legal cases against businesses who continually abused the platform's rules to manipulate others through online reviews.



Unique value proposition *continued*

The journey of a review

1 Consumer creates a user account

Every review written on Trustpilot is connected to a user profile. In signing up, both businesses and consumers agree to adhere to our terms and guidelines. Consumers have the option to verify their user account to build further trust in the community. This is done automatically when a consumer responds to a review invitation.

2 Consumer writes a review

A review can be invited by a business, or organic where the consumer comes to Trustpilot unprompted. Reviews must be about a genuine experience, but consumers don't need to have made a purchase.

3 Reviews are assessed by detection systems

Once submitted, all reviews pass through automated systems which assess them against millions of content, device and behavioural data points. They also check for compliance against some of our policies and guidelines. If the system identifies suspicious characteristics in the review, or is detected as breaching our guidelines, it is not posted to the platform and a notification email is sent to the reviewer, who can challenge the decision. We are continuously improving our detection systems which are not foolproof. In 2024, 4.5 million fake reviews were removed from the platform, 7% of total reviews submitted. Of these, 90% of fake reviews were removed automatically.

4 Reviews are posted on Trustpilot

If the review is given the all clear it is posted to the platform. Reviews are displayed on the business' profile page, whether that has been claimed by the business or not. Our detection systems are not perfect and bad actors are constantly working to evade them, so consumers and businesses can report reviews that they believe may violate guidelines or which have been missed by our detection systems. Our Content Integrity and Fraud & Investigations teams will review these and take appropriate action.

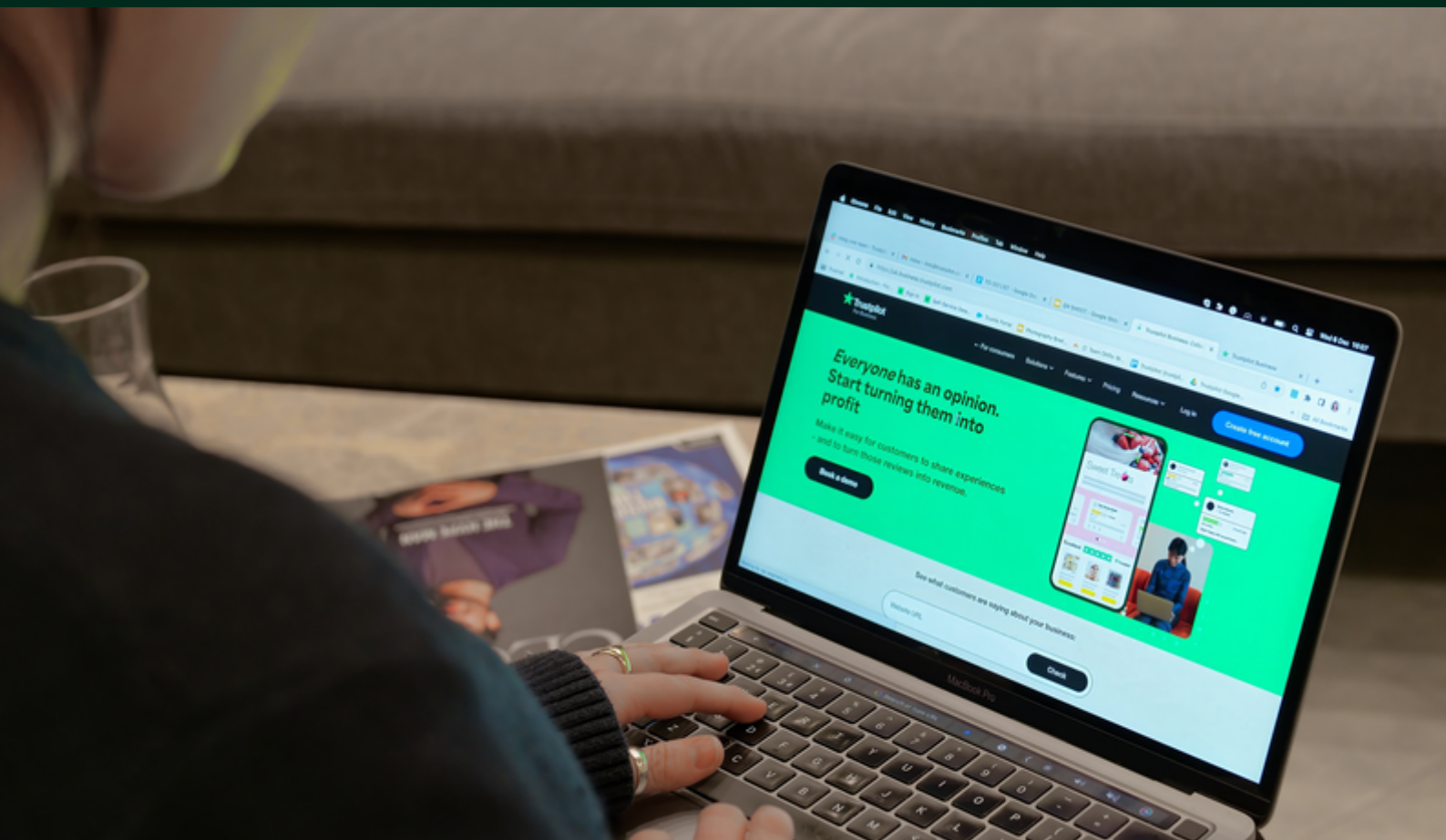
5 Ongoing safeguarding

Where we identify repeated attempts to misuse the platform we take enforcement action. This includes placing prominent notifications on business profile pages to inform the community we are investigating or have taken action against a business, including legal action.

SaaS platform

High margin SaaS platform with network effects

We operate a dual-sided platform that exhibits network effects. As a SaaS business, we consistently achieve gross margins over 80%. We have a clear vision and strategy and are investing in our people and product, building on strong foundations.



Business model

Delivering value for stakeholders

Trustpilot is where millions of consumers set the bar for trust and hundreds of thousands of businesses earn it. We offer a SaaS platform for businesses to engage with consumer feedback to build trust, grow and improve.

We aim to create sustainable long-term value for all stakeholders as we deliver our mission of Trustpilot Everywhere. We do this in three ways:

- Maximising the positive effects we have on society by providing a trust layer for commerce;
- Providing a safe, inclusive working environment for our people; and
- Supporting the transition to a lower-carbon economy.

Inputs

The resources we need to successfully operate our business.

Technological

We use technology to provide a digital platform that is free to use, open to everyone and built on transparency.

Intellectual

Innovation and development of new products and services, brand and reputation, as well as purchased software and professional services.

Natural

Consumption of energy, water and other natural resources.

Social

Relationships with consumers, businesses, employees, regulators and other stakeholders.

Human

Trusties' time, skills and expertise, as well as investment in training and development.

Financial

We have a strong balance sheet with good operating leverage and cash generation which supports investment in growth.

Value chain

Upstream

As a SaaS business our platform is built on cloud services. Our major suppliers are AWS and Google.

Operations

Sales & marketing bring new businesses in, whilst customer success teams support them and drive contract renewals. Product and technology teams develop the features that businesses and consumers rely on. The trust & transparency team work to ensure content integrity.

Infrastructure

- Cloud-based software developed by in-house engineering teams, built on third-party platforms.
- Roadmaps for product and technology development teams to deliver continuous improvement.

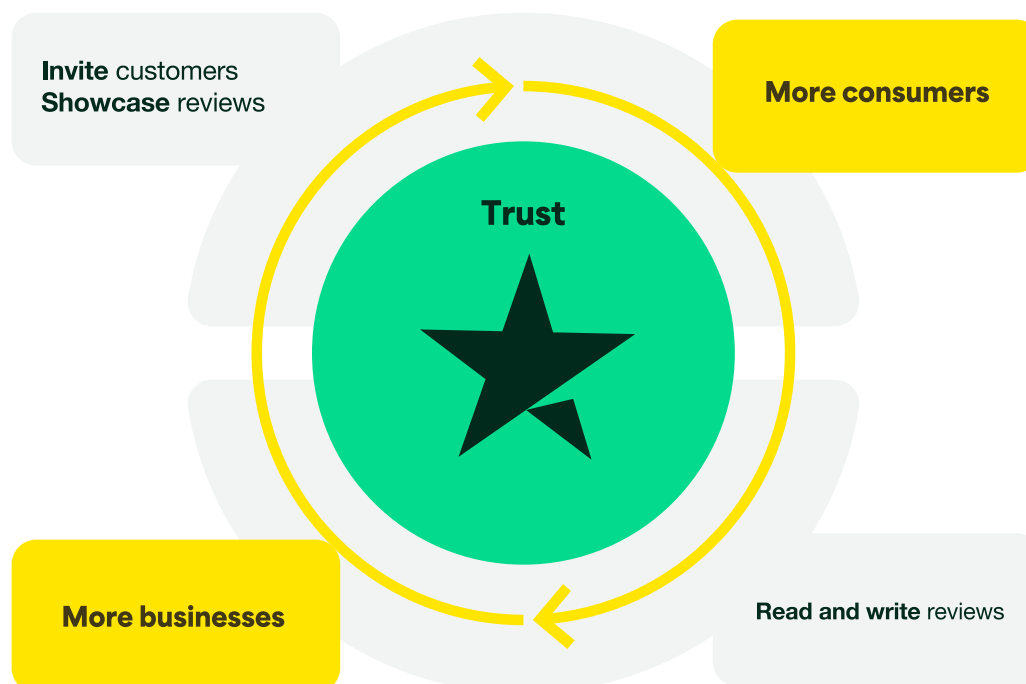
Product

- Freemium model for any business or consumer.
- Paid subscription for additional features, such as automated review invitations and analytics. New features were introduced in the year, such as AI-assisted review responses. Read more on page 11.

Business model continued

Trustpilot growth flywheel

We bring consumers and businesses together to build trust



Consumers

Make the right choice with Trustpilot

The more consumers read and write on Trustpilot, the more domains get reviewed, leading to more businesses interacting with Trustpilot.



Read more on page 26.

Businesses

Build trust, grow and improve

Businesses invite consumers to leave reviews, and showcase their feedback. This leads to more consumers interacting with Trustpilot.



Read more on page 27.

Sales & marketing

- B2B marketing largely focuses on businesses in focus markets and target verticals that already have reviews.
- Sales teams showcase the product and demonstrate its value to businesses.

Trust

- Content integrity, data science and technology teams work to keep genuine reviews on the platform.
- The public policy team helps shape legislation while our legal team pursues bad actors.

Customer

- Customer success teams provide onboarding and ongoing support to businesses.

Downstream

Our software products are used by businesses on a cloud platform basis. We offer APIs which enable integration into other applications, such as Salesforce and HubSpot. Consumers use Trustpilot reviews and TrustScores as a way to gain comfort regarding businesses. In this way we are providing a trust layer for commerce.

Stakeholder engagement

Listening to stakeholders

In order to become the universal symbol of trust we need to understand who our stakeholders are and what is important to them; we need to understand the long-term impact of our business on society and how we can work with governments and regulators to act in the interests of consumers; and we need to maintain high standards of integrity.



Employees

Our people are fundamental to our continued success. This requires us to attract new talent and to nurture, motivate and inspire a highly skilled workforce. We strive to create an environment where everyone feels safe and empowered to bring their best and most authentic selves to work.

Socio-economic contribution

\$89k

median salary

988

employees

How we engage

There are three primary ways in which we engage with our people:

- Weekly company-wide calls to update the business, including on financial performance, and providing the opportunity for questions;
- Regular in-person Q&A sessions with senior leadership across offices;
- Quarterly employee engagement surveys with follow-up actions communicated to the business.

Additionally, the Board engages throughout the year in small format, mainly in-person sessions. This year, we ran two functional sessions (with the product team), one with high-performing female employees, one with a cohort of senior leaders, and one at an International Women's Day event.

Employees share in the success of the business through the annual bonus scheme.

Significant areas of interest

- London office configuration was not optimal with too many desks and not enough meeting rooms.
- Lack of clarity on career development opportunities.
- Delays in dealing with content integrity queries.

Outcomes of engagement

- Refurbished the London office introducing more meeting rooms and pods for calls. See page 33.
- Additional investment into career development. See page 36.
- Changed the structure of the content integrity team, materially improving response times.

Stakeholder engagement continued



Consumers

Consumers rely on Trustpilot to help them make better purchase decisions by understanding other people's genuine experiences. Consumer trust and confidence underpins our business model.

Socio-economic contribution

84%

prompted brand awareness in the UK

Launched an improved website and Google Chrome widget

How we engage

We engage with consumers regarding development of the Trustpilot website. For example, for the redevelopment of company profile pages ('CPP'), we conducted various research sessions that met industry standards for usability testing. We also engage through:

- Business customers' consumer channels and review requests;
- PR and social and community engagement;
- Reviews on our own Trustpilot page.

Significant areas of interest

- CPP feedback was around the usability of the pages.
- More broadly, consumers are interested in genuine reviews to aid buying decisions in all verticals that facilitate social proof and word-of-mouth.
- Trust in reviews is paramount to consumers.

Outcomes of engagement

- Validation of specific design elements and feedback on overall functionality, improving the redesign of the CPP.



Businesses

Businesses pay to access features on the Trustpilot platform such as review invitations and analytics. To be successful we need to provide demonstrable value and respond to the changing needs and aspirations of our customers.

Socio-economic contribution

6 new product features

401% return on investment for businesses

Source: Forrester

How we engage

Local commercial customer success teams regularly speak to businesses, whilst we engage more broadly through:

- Marketing campaigns, PR and social (paid and organic);
- Events;
- Trustpilot business website.

The user experience team ran concept testing and product development workshops across the year. We also take feedback through reviews on our own Trustpilot page.

Significant areas of interest

- Understanding customer feedback to improve their business and act quickly on escalations.
- Enterprise customers were particularly interested in deeper insights and improved efficiency of extracting the relevant information.
- Businesses are also interested in the cost-efficiency of marketing with reviews data and the return on investment it delivers.

Outcomes of engagement

- User experience feedback has been fed into the product development roadmap.
- We sponsored research by Forrester to demonstrate to businesses the return on investment that using Trustpilot delivers.

Stakeholder engagement continued



Investors

We maintain an open and transparent dialogue with current and potential investors. This promotes investor confidence, facilitates access to capital and helps inform strategy and monitor governance, allowing us to invest for the long-term success of the business.

Socio-economic contribution

\$43m

share buyback

107% TSR

How we engage

We host a variety of events including roadshows and presentations and a combination of one-to-one and larger group meetings. All material news is published via Regulatory News Services ('RNS'). The Chair offered and held meetings with larger shareholders to understand their views on governance and progress against strategy. The Remuneration Committee Chair offered and held meetings with larger shareholders to understand their views on the proposed changes to the Directors' Remuneration Policy.

Significant areas of interest

- Trade off between growth and margin.
- Performance in North America has been widely discussed, along with the capital allocation policy.
- Board composition and dynamics one year following change of CEO.
- We have also consulted investors on the proposed new Directors' Remuneration Policy. See page 124 for more information.

Outcomes of engagement

- Input on the proposed Directors' Remuneration Policy and capital allocation framework have been considered by the Board as part of their decision-making.



Government and regulators

We have an open and transparent dialogue with governments and regulators, providing feedback and championing the interests of consumers. Engagement also ensures we understand, and are fully compliant with, matters that affect us.

Socio-economic contribution

\$53m

in taxes paid

27 citations in the FTC ruling on fake reviews

How we engage

The public affairs team regularly meets with policymakers across the UK, US and Europe, educating them about our business and how policymakers can act to protect consumers.

Significant areas of interest

- Governments and regulators are keen to prevent fake reviews harming business and consumer interests and therefore keen to understand the measures that we take to protect content integrity. We are seen as market leading in this area, with the FTC in the US citing us multiple times in their new ruling.

Outcomes of engagement

- The FTC considered our input and made some changes to the new ruling to avoid unintended consequences. See page 25 for more information.

Stakeholder engagement continued



Communities and the environment

As a mission-driven business we are committed to contributing to the communities in which we are based and playing our part to combat climate change.

Socio-economic contribution

4.5m

fake reviews removed

Legal action against bad actors

How we engage

The sustainability working group meets regularly to drive our sustainability strategy across three pillars: trust; people & culture; and environment. We also engage externally with bodies such as the SBTi on environmental or social issues. Our people are offered two days annually for volunteering and teams and offices organise group volunteering days to support local community projects. See page 36.

Significant areas of interest

- Carbon emission reduction targets and plan.
- Corporate Sustainability Reporting Directive reporting.

Outcomes of engagement

- Following engagement with SBTi we are pleased to have received validation for our near-term carbon reduction targets. See page 63 for more information.



Partners and suppliers

We aim to work closely with business partners and suppliers to ensure continuity of service so that we can continue to deliver for businesses and consumers.

Socio-economic contribution

2,664 tCO₂e

emissions are from purchases of goods and services

Implemented a new supplier code of conduct

How we engage

We foster open communication and collaboration with business partners and suppliers to align on goals and expectations, and assess their performance through quarterly reviews.

Significant areas of interest

- Process optimisation opportunities and early identification of potential contract risks have helped us to manage costs.
- Suggestions for new technologies through new features to improve efficiencies.

Outcomes of engagement

- We are beginning to work with key suppliers to ensure that they have appropriate sustainability initiatives in place, in particular to support our carbon reduction targets.

Strategy

Strategic pillars

Trustpilot's strategy comprises five pillars. Trust is at the heart of everything we do. Active use of our platform by consumers and businesses generates a strong growth flywheel. This drives efficient growth. A vibrant culture and commitment to our people underpin success in all these areas.



Trust

P25



Consumer value

P26



Business value

P27



Efficient growth

P27



People & culture

P29

Strategy continued



Trust

Our vision is to be the universal symbol of trust. In order to deliver that it is critical that we maintain trust in the platform.

We continuously upgrade tools and processes to improve and enhance transparency and content integrity. Recognising technology is not a perfect solution, we combine it with insights from our people and our community to ensure that content on the platform reflects genuine experiences, and remains consistent with our guidelines.

Progress in 2024

- Issued civil litigation claims against bad actor businesses and review sellers to protect and safeguard the integrity of the platform. Read more on page 15.
- Influenced the legislative landscape, including the Federal Trade Commission (FTC) rule on The Use of Consumer Reviews and Testimonials in the US and the DMCC in the UK. See below for more information.
- Continuous improvement to ensure genuine reviews remain on the platform. We introduced additional AI-based technologies which screen reviews pre-publication to detect and action guideline violations and look at behavioural analysis in our assessment of whether a review is genuine.
- Published our Transparency Report which outlines in more detail key data points and the actions we take to safeguard the platform and promote trust.

Future focus

- Continuous improvement in review detection technologies.
- Using AI technologies to encourage more useful reviews, and ensure fairer, more consistent, and explainable moderation decisions.
- Improve the experience of reporting guideline violations.

How we measure progress

- Trust.



Read more on page 46.

Associated risks

- Confidence in our commitment to trust and transparency.
- Misuse of the platform.
- Litigation and disputes.
- Changing and varied regulatory landscape.
- Data and cyber security.



Read more on pages 54 and 55.

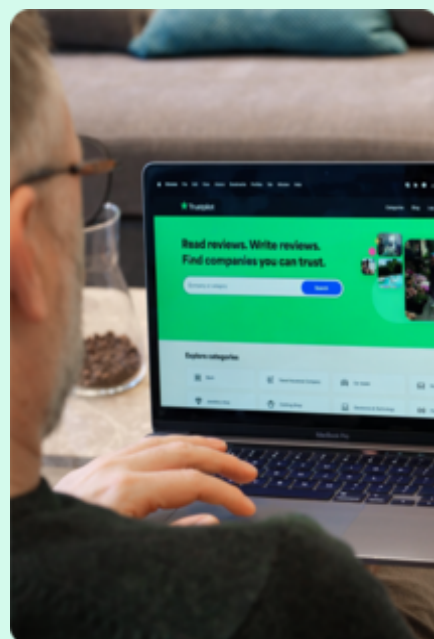
Strategy in action: Supporting the FTC's rulemaking on reviews

The Federal Trade Commission ('FTC') in the United States published its new rule on *The Use of Consumer Reviews and Testimonials* in August 2024 after considerable industry engagement. It came into effect on 21 October 2024.

The new rule aims to enhance trust in reviews and prevents companies from using bogus consumer reviews to promote their products and services. The rule prohibits fake or misleading reviews, insider reviews, incentivising positive reviews, and review suppression, with fines of up to \$50k per violation.

Our platform already complies with the requirements through existing safeguards. In fact, we've been leading the way on many of these issues – for example, we banned the use of incentivised reviews in 2020.

Trustpilot has been actively involved in shaping this rule and the FTC made a number of changes based on our feedback, particularly around adjustments to definitions and scope to avoid unintended consequences. For example, distinguishing between different types of reviews (product versus service). We are cited multiple times in the publication of the final rule and we believe that it will benefit both consumers and businesses.



Strategy continued



Consumer value

Consumer recognition of the Trustpilot brand and what we stand for, combined with people leaving reviews fuels this side of our flywheel.

We help consumers 'Make the right choice with Trustpilot' by driving brand awareness and more reviews.

Progress in 2024

- Refreshed the consumer value proposition, 'Make the right choice with Trustpilot'. This feeds into our product roadmap.
- Launched a new consumer homepage to make searching for a business and leaving a review more intuitive.
- Developed a new company profile page which was launched in early 2025.
- Released a widget for Google Chrome which showcases the TrustScore for any website which has one, meaning consumers no longer need to come to Trustpilot to check a rating.

Future focus

- Further improve platform usability, for example improved search functionality.
- Enhance brand awareness and perception.

How we measure progress

- Number of reviews on the platform.
- Trustbox impressions.



Read more on page 46.

Associated risks

- Reliance on search engine relationships.
- Failure to innovate.
- Competitive environment.



Read more on pages 56, 57 & 58.

Strategy in action: Development of a new company profile page

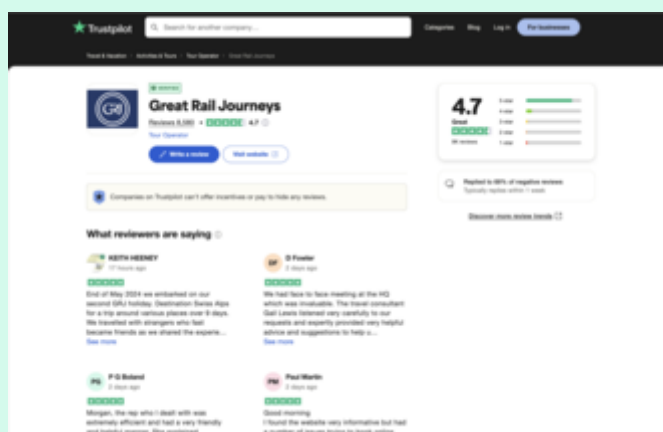
Redesigned pages prioritise more relevant information

During the year, we redesigned the company profile page ('CPP') to improve the consumer experience, carrying out research to understand which information is well understood, what is relevant and what helps build trust in Trustpilot and the relevant business.

The new design prioritises information that helps consumers make a decision about a business, while retaining the rest of the content to remain transparent. For example, consumers view a high reply rate to negative reviews positively, as it reflects the company's responsiveness and commitment to addressing issues, and this now has greater prominence on the page.

Each element is now better integrated throughout the page to help comprehension of the information. This reduces the time it takes for consumers to gain the information they need, exposes more relevant information and minimises noise with a cleaner, focused design.

The new page was launched in a few markets in December 2024 and rolled out globally in early 2025.



Strategy continued



Business value

To drive business growth we are continuously looking to enhance our SaaS offering by delivering product improvements and embedding ourselves into customer workflows to drive the upgrade cycle by expanding accounts and improving retention rates.

We allocate most resources to four focus markets: the UK, US, Germany and Italy, as we go deep rather than broad to fuel our flywheel.

We are also looking to shift customer mix towards larger customers where the value they can derive from our product is greater, the average contract value is higher and retention rates are better.

Progress in 2024

- Refreshed value proposition, 'Build Trust, Grow and Improve'.
- Renewed focus on product innovation, delivering material new features in Q2.
- Refreshed customer segmentation.
- Reorganised sales and customer success teams to align with customer segments.
- Launched an integration with HubSpot.
- Kantar study demonstrated increased engagement with TV creative when it includes Trustpilot as a trust signal.
- Forrester demonstrated that using Trustpilot can deliver 401% return on investment with less than six months' pay back period.
- Won a number of new enterprise customers including easyJet, Sonos and TUI.

Future focus

- Continued focus on product innovation, embedding the product roadmap.
- Improved sales efficiency.
- Further leverage AI to support businesses through insights.

How we measure progress

- Bookings growth.
- Retention rate.



Read more on page 46.

Associated risks

- Failure to innovate.
- Competitive environment.
- Macroeconomic environment.



Read more on pages 57 & 58.



Efficient growth

As a SaaS business we aim to deliver top-line growth with improving profitability.

We expect to consistently deliver mid-teens revenue growth with incremental improvements in the adjusted EBITDA margin*. We believe Trustpilot is capable of delivering adjusted EBITDA margins of over 30% in the long term.

Progress in 2024

- Our revenue performance in 2024 is largely driven by bookings secured in the prior year. We are pleased to deliver 18% cc revenue growth for the year and strong bookings growth of 21% cc.
- Through focusing on execution and cost discipline, we have delivered an adjusted EBITDA margin* of 11.4%, 2.6ppts ahead of the prior year.
- We also outlined our capital allocation policy (see below). Our primary focus is to invest in the business to drive growth, but given the excess cash in the business we returned \$42.9 million to shareholders during the year through two share buyback programmes.

Future focus

- In 2025, we will continue to invest in product, technology and data resources in order to build innovative products for customers.
- Capital allocation is prioritised as follows:
 - Investment in our people, innovation and go-to-market to drive organic top-line growth and retention;
 - Flexibility to engage in targeted M&A;
 - Returning excess capital to shareholders.

How we measure progress

- Revenue growth.
- Adjusted EBITDA margin*.
- Adjusted diluted EPS.
- Adjusted free cash flow*.



Read more on page 45.

Associated risks

- Macroeconomic environment.



Read more on page 58.

Strategy continued

Strategy in action:

Helping Ostrom build a greener world

Ostrom is a Certified B-Corp digital energy management platform based in Berlin, Germany. The business was looking for a way to expand its customer base and promote and accelerate the transition from fossil fuels to green energy.

Trustpilot is embedded in all aspects of Ostrom's customer journey. Reviews are present in ads and marketing and the TrustScore features across its social media channels, like Instagram and Facebook. Ostrom saw a **50% uplift in social ad engagement** when using Trustpilot star ratings.

The tech and product teams use A/B testing to see how different materials perform with and without Trustpilot reviews, and customer feedback provides new product ideas.

Finally, Ostrom pulls data from reviews to better understand their market value, and customer sentiment to see where competitors rank and how customers feel about their product, with the operations team using it as a main customer satisfaction KPI.

'Trustpilot is the most trusted of trust markers, and users and customers genuinely trust that the reviews here are accurate and not just for the benefit of the reviewed company. This means that working towards a high Trustpilot score benefits both customers and the company itself to create an even better product.'

Karl Villanueva,
Co-Founder & CMO/CPO of Ostrom



Strategy continued



People & culture

Our people ('Trusties') underpin everything we do and drive success.

We want to attract, retain and develop talented employees and build an environment where Trusties feel safe and empowered to do their best work.

Progress in 2024

- Refreshed company values:
 - We start with the customer.
 - We act with integrity.
 - We are positively human.
 - We make it happen.
 - We win together.

These have been very positively received by the organisation and embraced by Trusties old and new. Read more on page 30.

- Refurbished London office in response to feedback from regular employee engagement surveys, providing a more welcoming and functional work environment.
- Made a significant investment into leadership development which will continue into 2025.

Future focus

- Introduction of 360 assessments to better understand our capability baseline and track progress.
- New leadership assessment as part of the hiring process, to hire and promote the right people into leadership roles.
- Greater day-to-day support and ongoing training for leaders.

How we measure progress

- Employee engagement.



Read more on page 31.

Associated risks

- People and culture



Read more on page 57.



Strategy continued

Strategy in action:

Updating our company values

A lot has changed since we first launched our values five years ago and having refreshed the strategy under Adrian's leadership, it made sense to realign our values and ensure they are reflective of who we are today, and where we are going in the future.

To revise the values we involved groups from across the business over many months. We also incorporated feedback from Peakon surveys and as a final step we sought feedback from our founder, Peter Holten Muhlmann, to ensure we were staying true to the vision.

The changes make the values more actionable, we've merged where there was some duplication, and we've added two new values. Each of our values is now also coupled with behaviours to show how we bring them to life.



We are positively human.

We care about each other and embrace diversity.

This means we:

- are genuine and respectful
- value difference
- charge our culture with fun



We start with the customer.

We obsess over consumer and business problems, using trust as our guide.

This means we:

- do not compromise on trust
- understand our customers
- delight our customers



We make it happen.

We deliver on commitments to drive impact.

This means we:

- have a bias for action
- own and learn from failure
- aim high



We act with integrity.

We do the right thing, even when it's hard.

This means we:

- match words with actions
- assume best intent
- are transparent wherever possible



We win together.

We're one team, externally competitive but internally collaborative.

This means we:

- share candid and caring feedback
- put the team ahead of ourselves
- help and support one another

Strategy in action: People *continued*

People & culture

We aim to attract, inspire and engage a talented and diverse workforce whilst positively impacting communities.

Employee engagement score
(Peakon)

7.8
(2023: 7.8)

See page 46 for more information.

Representation of women
in ELT direct report roles

46%
(2023: 42%)

Paid volunteering hours

963
(2023: 834)



Strategy in action: People continued

Engaging with our people

Every week we hold an 'all hands' meeting for the entire company where we share key projects and relevant information and often host a customer to hear their experience of working with Trustpilot.

Our CEO, Adrian, sends out a company message on Slack every Friday with highlights of the week. Both these communications provide an opportunity to celebrate the successes of people and build a sense of community. Employee engagement with the Board is described on page 94.

We collect feedback from Trustees through various channels, including onboarding surveys, exit interviews and our anonymous speaking up platform. On a quarterly basis we track employee sentiment, and ask for feedback, through our Peakon global engagement survey. These give us snapshots on how people are feeling and enable us to take meaningful action. For example, we received significant feedback that some of our offices weren't working well for people, which spurred a number of changes throughout 2024. The Peakon employee engagement score averaged 7.8 during the year, in line with prior years, but encouragingly it has improved through 2024 and the score was 8.0 in the final survey. The Peakon industry benchmark is 8.1.

Supporting well-being and safety

Trustpilot is committed to supporting people in all aspects of their health and well-being.

We have designed initiatives to build community and enhance psychological safety, whilst ensuring that physical safety and well-being are protected. We provide a comprehensive range of healthcare benefits as well as access to tools and education, mental health support and peer-to-peer support networks. To support financial well-being, personal pension plans are offered to all employees, under which they contribute a percentage of their salary which is generally matched by Trustpilot, with the level depending on the country.

Within offices, we are committed to providing a safe place for our people and visitors. Our main objective is to prevent or minimise accidents, injury and ill health to people working at our premises or remotely. We have Health and Safety Policies outlined in local Employee Handbooks, and have appropriate insurance in place for all employees. During the year we had two minor work-related incidents reported in the Copenhagen office and one in our London office, with no lost time due to work-related incidents.

Equal opportunities for all

We strive to create an environment where every individual feels empowered to be themselves whilst working at Trustpilot. Having a workforce that reflects our societies helps us to better understand our consumers, innovate to meet their needs and collaborate more productively with each other.

Our approach is holistic. We focus on ensuring a fair and equitable end to end experience for all candidates and employees. We are committed to equal opportunity in all aspects of employment, including recruitment, performance evaluation and reward processes, including appropriate localised hiring practices. We also aim to provide resources and support for those who have different needs, for example making reasonable adjustments/accommodations for those with disabilities.

We have a number of employee resource groups, open to all without exception, which contribute to our company culture and embody our value of being Positively Human. These groups create space for communities to connect and learn from each other's perspectives and experiences, which we believe makes us stronger and more connected as a global organisation with over 50 nationalities.

As a UK FTSE 250 company we support the guidance by the Parker Review and the FTSE Women Leaders Review to increase the gender and ethnicity balance amongst senior leadership groups. For example, in terms of the Parker Review recommendation that all FTSE 250 organisations set a target for achieving greater ethnic diversity amongst their senior management group, we aim to increase ethnic minority representation within the UK cohort of the Trustpilot global leadership group to 15.5% by 2027. While we are conscious that our US entity operates within a different regulatory landscape, we remain committed to fostering a workplace that embodies equality, dignity and respect for all who work with us. We will continue to comply with all applicable laws and regulations in all regions where we operate.



See page 80 for more information on the Board of Directors.

Strategy in action: People *continued*

Case study:

London office refurbishment

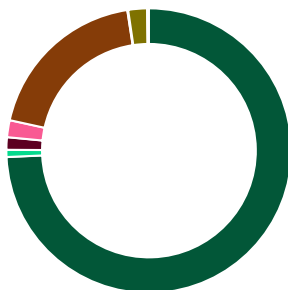
Over 350 people are based at our London office, which was designed pre-COVID for a completely different way of working. There were too many desks, too few meeting rooms and breakout areas and it was decorated in old branding. Having analysed whether it made more sense to refurbish the office or move to a new location, we concluded that it was more efficient and that commuting times were overall better if we refurbished the office. The renovation was completed over the summer, increasing meeting rooms and individual pods for calls, whilst improving the overall feel of the space – we moved back in September 2024. Feedback has been very positive with the new space enhancing collaboration and a general feeling of positivity.



Strategy in action: People continued

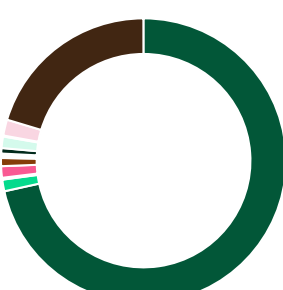
Diversity across Trustpilot¹

Sexual orientation



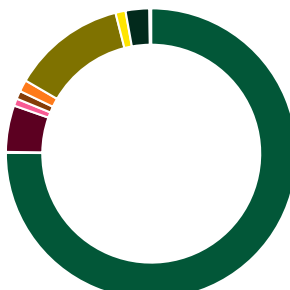
Not disclosed	734
Asexual	8
Bisexual/Pansexual	14
Gay/Lesbian	19
Heterosexual/Straight	189
Other	1
Prefer not to say	21
Queer	2

Ethnicity



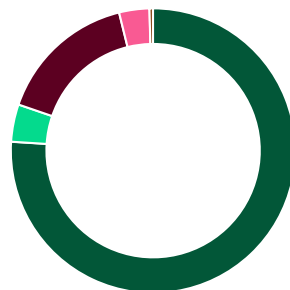
Not disclosed	707
Black African / Caribbean	13
Black British / American	2
East Asian	13
Hispanic	9
Latinx	1
Middle Eastern or North African	2
Other	2
Prefer not to say	6
South Asian	13
South East Asian	1
Two or more races	18
White	201

Religious beliefs



Not disclosed	742
Buddhist	1
Christian	51
Hindu	8
Jewish	9
Muslim	13
No religion	125
Other	11
Prefer not to say	26
Sikh	2

Disability



Not disclosed	751
Has a disability	42
No disability	157
Prefer not to say	34
Awaiting diagnosis	4

¹ This data is inclusive of Trustees who chose to share their demographic data at the start of the survey in the UK, US, The Netherlands and Australia. Due to local data privacy legislation we are unable to ask Trustees based in Denmark, Italy and Germany to share information other than age, gender and nationality with us; this is represented as undisclosed on the charts.

Gender balance in 2024

Board



(Male 44% - Female 44% - Not disclosed 12%)

Executive Leadership Team (ELT)



(Male 63% - Female 37%)

ELT Direct Report



(Male 52% - Female 46% - Nonbinary 2%)

Across Trustpilot



(Male 55% - Female 45% - Nonbinary 0%)



Gender balance in 2023

Board



(Male 60% - Female 40%)

Executive Leadership Team (ELT)



(Male 56% - Female 44%)

ELT Direct Report



(Male 56% - Female 42% - Nonbinary 2%)

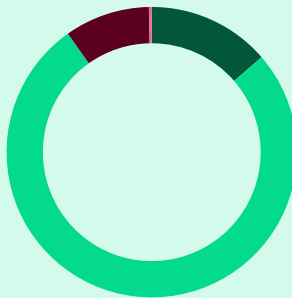
Across Trustpilot



(Male 57% - Female 43% - Nonbinary 0%)



Generational snapshot for 2024²



Gen Z	- Born 1997-2012
Millennials	- Born 1981-1996
Gen X	- Born 1965-1980
Boomers	- Born 1955-1964

Source: Sage People as at 31 December 2024
² Generations as defined by Beresford Research

Strategy in action: People *continued*

Creating a feeling of inclusion for everyone

We encourage Trustees to come together and form communities that support and align with our diversity, equity and inclusion strategy and empower each other to thrive. There are now eight Employee Resource Groups at Trustpilot.



Women in Leadership

Empowering women with the tools, advocacy, visibility and community they need to advance in their careers.



Neurodiversity

Increasing awareness of the breadth of neurodiversity and building a community where all Trustees can succeed.



Pride + Allies

Building awareness of the LGBTQIA+ experience, educating Trustees and promoting positive change.



Wellbeing + Mental Health

Nurturing Trustees through peer-to-peer support and strengthening well-being practices.



Trusties in Color

Representing the diverse ethnic, racial and cultural backgrounds of all Trustees.



Local Communities

Bridging the gap between different locations to create meaningful social impact, reduce inequality and foster inclusion.



Trustie Families + Carers

Supporting caregivers and Trustees with families through advocacy, raising awareness and education.



Trusties of Faith

Supporting the diverse spiritual and religious backgrounds of all Trustees.

In addition we create opportunities throughout the year to host celebration and awareness events and we provide inclusivity and anti-bias training for people leaders, hiring managers and all Trustees.

Looking ahead to 2025 we will continue to focus on creating a culture of inclusion across Trustpilot for all Trustees, understanding any barriers by partnering with Employee Resource Groups and listening to feedback in engagement surveys. We will also keep progressing gender balance at Trustpilot and strive for greater ethnic diversity amongst the senior leadership team. This will include ensuring gender balance and ethnic diversity throughout the hiring process, enabling greater internal mobility opportunities through development programmes and mentoring, as well as diversifying candidate pipelines.

Strategy in action: People continued

Empowering people to reach their full potential

Recruiting and developing talent with the right skills is essential to our success.

As we grow, we're committed to balancing continuity with fresh perspectives – bringing in new ideas to complement our culture and maintain our values while gaining a competitive edge.

Our refined recruitment process ensures we attract the very best in the market. In the past year, we've welcomed 297 new Trustees, strengthened the senior leadership with two new Executive Leadership Team members, and added 43 leaders globally, raising the standard of excellence as we scale.

We're also committed to developing talent from within, demonstrated by 176 internal promotions. To support this, we've implemented several key initiatives to nurture talent across all levels:

- **Learning Resources:** Everyone has access to platforms like LinkedIn Learning and Blinkist, empowering self-directed growth and fostering a learning culture.
- **Career Community Group:** We launched the #Career-Community, a peer-driven space to encourage knowledge exchange and collaborative growth.
- **Pathfinder Program:** Offers Trustees the opportunity to explore diverse career paths within Trustpilot, broadening their professional horizons.

We are further embedding the High Performance Way, whilst the Rising Stars Program helps us identify and accelerate emerging talent to strengthen our future leadership pipeline. Our first cohort completed the High Performance Masterclass – a year-long program for Trustees in key, influential roles, to enhance individual performance while driving broader business impact.

For people leaders, we launched Leadership Quest, a collective leadership development program. This unifies the leadership community through learning and strengthens world-class leadership and the behaviours that drive it. We've also enhanced senior leadership experiences with tailored coaching, mentoring, and workshops to ensure they thrive and lead effectively.

We continue to embed minimum standards of behaviour through our values and behaviours and deliver mandatory ethics and compliance training to all our people.

Through these initiatives, we remain deeply committed to empowering people, fostering continuous growth, and ensuring Trustpilot continues to be a place where talent thrives both today and in the future.

Making a difference to communities

Our values, in particular **We are positively Human and We act with integrity**, underpin our approach to charitable work and community engagement.

We believe in the power of human connection and giving back, which is why we offer Trustees two paid volunteering days a year to support a cause they care about. This empowers employees to make a difference in their communities and live our values. This year, our ERG, Trustpilot Local Communities, along with our Community team, organised three inspiring volunteer events for Trustees to take part in, including sorting clothes for people in need; packing presents for sick children and their families; and packing boxes of leftover food for those in need.



Market opportunity

Huge market opportunity

Trust is important for every business, regardless of scale, vertical, or location. We have paying customers of all sizes from dozens of industries and over 100 countries. We have a vast and untapped addressable market.



Market overview

Significant opportunity for growth

The strongest way to build trust is through the voices and viewpoints of real consumers at scale, something which Trustpilot is a leader in.

Addressable market

We operate in a large and growing market – Trust is a key driver in the global economy, and the market continues to evolve. Based on our current capabilities and the geographies in which we operate, we estimate that our serviceable addressable market ('SAM') is \$19bn. When we include adjacent industries, geographies and non-core products, we estimate that the total addressable market ('TAM') globally, excluding China, is worth more than \$50bn.

Market drivers

There are four structural drivers impacting our market:

Growing trust imperative

In today's world, traditional forms of trust built through community and word of mouth no longer exist in the same way. Yet, trust is critical for commerce – consumers need to be confident about what they are buying. According to Edelman, 71% of people believe it is more important to trust brands today than in the past, and this rises to 79% among Gen Z. Trusting a business makes consumers 59% more likely to purchase and 67% more loyal. Trust drives business growth.

Growth in the influence of reviews

In today's omni-channel economy with its enormous range of goods and services, online research prior to purchasing has become the norm. According to London Research in the UK, 89% of consumers say that star ratings and reviews influence their choice of products and services. Whilst there are many things that influence purchasing behaviour, in the US ratings and reviews are the most important with 98% of consumers considering reviews an essential resource when making purchase decisions, according to Power Reviews.

Increasing regulation

Governments are rolling out new regulations to ensure consumers can trust reviews that they read online. These regulations, such as the new FTC ruling in the US and the Digital Markets, Competition & Consumers Act ('DMCCA') in the UK, increase the obligations on companies to ensure that reviews about their businesses are genuine, with penalties in place for breaches. The integrity of reviews on our platform and our trust focus are critical to success and we generally welcome the increase in regulation and engage with governments and regulators to promote trust.

Growing importance of data

Companies are increasingly seeking valuable, actionable insights from external data sources and our unique dataset of human-generated content based on genuine experiences with businesses presents a significant market opportunity for us. Trust will become even more important in the age of AI, and our data offers insights around where trust is being gained or eroded, momentum and trend analysis. We see a long-term opportunity in this area.

Track record

Proven track record of execution

Growing track record of delivering annual growth and margin improvement, combined with clear capital discipline. Long-term goal for adjusted EBITDA margin* >30%.



Group performance review

Driving healthy growth

Adrian Blair, CEO

Overview

The Group delivered full year revenue of \$210.7 million (2023: \$176.4 million), up 18% at constant currency ('cc') (+19% reported) and in line with our expectations given prior-period bookings growth. Bookings are recognised as revenue over the contract term, usually 12 months. Revenue growth was driven by a 17% increase in the average annual contract value ('AACV') to \$8,798 as we continue to focus on higher value Enterprise customers. The number of paying customers, net of churn, increased 4% year on year to 26,740. We ended the year with annual recurring revenue ('ARR') of \$230.9 million (2023: \$197.3 million), up 21% cc, with 71% (2023: 70%) coming from our focus markets of the UK, US, Germany and Italy where we continue to see strong growth.

During the year we reorganised our sales and marketing teams by customer size so that we are better able to address customer's unique needs. This, combined with the new pricing, packages and product releases in the second quarter, has driven an improvement in our LTM net dollar retention rate¹ to 103%, compared to 99% last year.

Bookings¹ increased to \$239.0 million (2023: \$194.6 million), up 21% at constant currency. Gross margin was slightly down year on year at 81.4% (2023: 82.5%) as a result of higher sales commissions, particularly in North America where prior year bookings growth was lower and sales teams exceeded targets driving a 10 percentage point improvement in the retention rate. As we annualise the new product releases, we expect commissions to settle back to more normal levels. Sales and marketing costs grew to \$57.2 million (2023: \$50.9 million) and reduced as a proportion of revenue to 27% (2023: 29%) due to a better focus on return on marketing investment.

¹For further information on KPIs see pages 45 and 46.

Group performance review

Adjusted EBITDA* was ahead of expectations at \$24.1 million (2023: \$15.5 million), with the adjusted EBITDA margin*[†] increasing 2.6ppts to 11.4% as we improved operating leverage across the cost base, but particularly in general and administrative expenses. As a result, the Group delivered an operating profit of \$3.8 million versus the \$0.6 million operating loss reported for the same period last year. Net profit was \$6.2 million (2023: \$7.1 million) including a tax credit of \$1.1 million (2023: \$9.1 million).

Cash generated from operations was \$29.4 million (2023: \$20.9 million). Capital expenditure totalled \$9.6 million, up from \$3.6 million in the prior year, as a result of the investment in product and technology. We have delivered new product releases throughout the year with major features released in April. Adjusted free cash flow* was \$17.1 million (2023: \$13.8 million). Cash and cash equivalents at 31 December 2024 was \$68.9 million (2023: \$91.5 million), after the impact of the \$43.2 million share buyback in the period.

Regional performance

United Kingdom

\$m	2024	2023	(+/-) % actual	(+/-) % constant currency
Bookings	97.1	77.4	25 %	22 %
Revenue	84.9	70.0	21 %	18 %

Note: for presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK.

The UK is the most advanced of our regional markets with well established network effects supporting attractive unit economics. During the year, the UK contributed 41% of Group bookings at \$97.1 million, up by 22% cc. Revenue grew to \$84.9 million (2023: \$70.0 million) an increase of 18% cc (+21% reported). Net dollar retention in the UK continues to be above Group average driven by brand strength and customer mix, with a particularly strong performance in the enterprise segment. Notable enterprise customer wins include easyJet, HSBC and P&O Cruises.

Europe and RoW

\$m	2024	2023	(+/-) % actual	(+/-) % constant currency
Bookings	90.3	76.3	18 %	18 %
Revenue	81.4	69.1	18 %	18 %

Europe and RoW contributed 38% of total Group bookings, at \$90.3 million, up by 18% cc. Within this region, our focus markets of Germany and Italy are growing fast with bookings growth ahead of the Group average as we reallocated sales resource to these markets. Revenue was \$81.4 million (2023: \$69.1 million), up 18% cc (+18% reported). Net dollar retention rates are in line with the Group average in our focus markets, with slightly lower rates across the rest of the world.

During the year we appointed general managers in Italy and Germany and opened an office in Hamburg, which will bring more structure and drive growth, particularly in the Enterprise segment. Customers won or expanded in the year include Tui, Whirlpool and Photobox.

North America

\$m	2024	2023	(+/-) % actual	(+/-) % constant currency
Bookings	51.6	40.9	26 %	26 %
Revenue	44.4	37.3	19 %	19 %

Note: for presentation purposes, the USA and Canada are included within North America.

In North America, the momentum that begun in 2023 has continued and the region delivered bookings of \$51.6 million, up by 26% cc. This represented 22% of total Group bookings and was driven by a ten percentage point improvement in the net dollar retention rate which is now ahead of the Group average. Revenue grew to \$44.4 million (2023: \$37.3 million) an increase of 19% cc (+19% reported). Contribution margin[†] in the region, whilst still below the Group average, continues to improve.

The growth in business adoption and brand awareness is fuelling the flywheel and supporting bookings growth. The new product features such as market insights and review spotlight have been well received, and we are encouraged by the number of customers moving up onto higher plans. We won several large customers in the year, including Sonos, Fanatics and Boost mobile and we saw customers such as Skims and Western Union renew or expand their contracts.

Current trading and outlook

Following a year of record bookings growth, we expect high teens percent constant currency revenue growth in 2025, with adjusted EBITDA* slightly ahead of market expectations and a 2ppt improvement in adjusted EBITDA margin*. We remain confident in delivering sustainable growth and operating leverage over the long term given the significant market opportunity.

Adrian Blair

Chief Executive Officer, Trustpilot Group plc

17 March 2025

[†] For a definition, see the glossary on page 210.

Finance review

Profitable growth and disciplined capital allocation

Hanno Damm, CFO

In 2024, we proactively managed our business to deliver top-line growth, operating leverage, profitability, and free cash flow. We continue to focus on investing in further organic growth, innovation, and people, with a commitment to maximise shareholder value by returning capital not required for other priorities to shareholders.

Summary profit & loss account

\$m	2024	2023
Revenue	210.7	176.4
Cost of sales	(39.1)	(31.0)
Gross profit	171.6	145.4
Sales and marketing	(57.2)	(50.9)
Technology and content	(58.0)	(50.0)
General and administrative, impairment on trade receivables and other	(52.6)	(45.1)
Operating profit/(loss)	3.8	(0.6)
Net finance income/(expenses)	1.4	(1.3)
Profit/(loss) before tax	5.2	(1.9)
Tax credit	1.0	9.0
Profit for the year	6.2	7.1

Finance review continued

Cost of sales

Cost of sales includes network operating costs as well as the costs incurred to onboard, support, retain and upsell customers. In 2024 these costs amounted to \$39.1 million (2023: \$31.0 million). As a proportion of revenue, cost of sales was slightly up year on year at 19% with the resulting gross margin falling 1.0ppt to 81.4% as a result of higher sales commission, particularly in North America.

Sales and marketing

Sales and marketing costs were \$57.2 million (2023: \$50.9 million), falling to 27% of revenue, versus 29% in 2023. The absolute increase was driven by higher sales commissions, however the relative reduction was largely down to proportionately lower people costs following the reorganisation of the sales and marketing functions, delivering better operating efficiency.

Technology and content costs

Technology and content costs grew to \$58.0 million (2023: \$50.0 million) or 28% of revenue (2023: 28%), of which research and development costs were \$22.7 million, an increase of \$4.2 million, as we continued to invest in technology and product development. On an adjusted basis, excluding depreciation, amortisation and impairment charges of \$4.6 million, costs were 25% of revenue, down from 26% last year. The relative reduction in technology and content costs is largely driven by higher capitalisation of product development labour costs given the launch of the new features, and in part by improving operating efficiency.

General and administrative costs

General and administrative expenses were \$50.0 million (2023: \$43.8 million), up \$6.2 million in absolute terms including share-based payments, but reduced as a proportion of revenue to 24% (2023: 25%). On an adjusted basis, excluding share-based payments, depreciation, amortisation and impairment costs of \$15.7 million, general and administrative costs were 16% of revenue, down from 18% last year. This was driven by good cost control and operating leverage resulting from strong revenue growth in the period.

Impairment losses on trade receivables

Impairment losses on trade receivables were \$2.7 million in the year, up from \$1.7 million in 2023. As a proportion of revenue, the impairment losses accounted for 1.3%, up from 1.0% in the same period last year. The increase has been driven by write off of aged receivables which were previously considered recoverable.

Reconciliation of adjusted EBITDA*

\$m other than %	2024	2023
Operating profit/(loss)	3.8	(0.6)
Depreciation, amortisation and impairment	10.9	8.9
EBITDA	14.7	8.3
Transaction costs	0.1	—
Net gain on disposal of leases	(0.2)	—
Share-based payments, including associated social security costs	9.5	7.2
Adjusted EBITDA*	24.1	15.5
Adjusted EBITDA margin (%)*	11.4%	8.8%

The difference between EBITDA and adjusted EBITDA is largely due to share-based payments.

The increase in adjusted EBITDA and adjusted EBITDA margin were driven primarily by growth in revenue, partially offset by investments across the Group. Included in the share-based payments charge is a non-cash charge of \$7.4 million (2023: \$6.3 million) and an associated cash settled social security charge of \$2.1 million (2023: \$0.8 million).

Transaction costs relate to costs incurred in the execution of the share buyback and capital reduction. The definition of adjusted EBITDA also includes restructuring costs of which there were none in the current or prior period.

Cash flow

Cash flow from operating activities in 2024 was \$29.4 million (2023: \$20.9 million), with higher working capital inflows as a result of bookings growth, offset by higher tax paid as the Group becomes more profitable.

Capital expenditure consists of capitalised development costs and property, plant and equipment which have increased to \$9.6 million (2023: \$3.6 million). The increase in capitalised development costs was driven by greater product development activity and more clarity on how new products and features will deliver revenue. Property, plant and equipment purchases also increased, primarily as a result of the London office refurbishment and new office opening in Hamburg.

Principal lease payments increased to \$4.5 million (2023: \$3.5 million) due to expiration of discounted rates in our New York office and the opening of our office in Hamburg. A \$1.7 million incentive was also provided by the landlord of our London office to cover refurbishment costs as part of the lease renewal. As a result, net cash outflows relating to leases reduced year-on-year.

During the year we announced two share buybacks, totalling £40 million (c.\$52 million) and at 31 December 2024 had spent \$43.2 million, including transaction costs, buying back shares. Capital reduction transaction costs of \$0.2 million were also incurred during the period. This was offset by cash inflow from exercises of employee share options of \$5.4 million (2023: \$0.6 million).

Finance review **continued**

The resulting net cash outflow for the period was \$21.0 million (2023: \$14.4 million inflow). At 31 December 2024 the cash and cash equivalents position was \$68.9 million (31 December 2023: \$91.5 million).

Adjusted free cash flow* was up year on year at \$17.1 million (2023: \$13.8 million) as a result of improved profitability, partially offset by the higher capital expenditure.

Balance sheet

Notable balance sheet movements largely relate to an increase in deferred tax assets of \$7.7 million as a result of the improving forecasts and expectation of using tax losses in the UK entities. Contract acquisition costs of \$6.8 million increased in line with higher new business during the year. Other payables reflect bonus accruals and other labour-related accruals.

The cash and cash equivalents balance on 31 December 2024 was \$68.9 million (2023: \$91.5 million), reflecting the share buyback and free cash flow generation in the year.

In the first half of the year we completed a capital reduction of \$73.2 million, which reduced the share premium account and increased distributable reserves.

Foreign exchange

The Group does not hedge foreign currency profit and loss translation exposures and the statutory results are therefore impacted by movements in exchange rates. This is more prevalent at the revenue level as there is a natural currency hedge with geographic matching of revenue and costs. The use of constant currency translation illustrates underlying activity by neutralising the impact of currency fluctuations.

Capital allocation

Trustpilot has a strong balance sheet and the business is generating positive operating cash flow. As we consider our capital allocation policy, our priorities include continuing to invest in people, innovation and go-to-market to drive organic top-line growth and retention. We also aim to maintain the flexibility to engage in targeted M&A, assessed against rigorous returns criteria, to accelerate our product strategy or to strengthen our presence in specific regions. We take a balanced approach between reinvesting in the business and retuning excess capital, and during the year returned \$42.9 million to shareholders.

Related party transactions

There were no material transactions with related parties. Please see note 27.

Going concern

The Group reported a profit after tax of \$6.2 million in 2024 compared to \$7.1 million in the prior year. The Group has cash and cash equivalents of \$68.9 million as at 31 December 2024 compared with a balance of \$91.5 million as at 31 December 2023. The Group has access to an undrawn revolving credit facility of up to \$30 million expiring in October 2026, but the Group is not in any way reliant on this facility. The Group has not breached any associated covenants and does not forecast a breach in future periods.

Management has performed a going concern assessment for the Group by preparing monthly cash flows for an 18-month period and sensitising for what the Directors consider to be a severe but plausible scenario. Based on the assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for 18 months from the date of approval of the financial statements. As a result, the Directors consider it appropriate for the Group to continue to adopt the going concern basis in the preparation of the financial statements.

Hanno Damm

Chief Financial Officer, Trustpilot Group plc

17 March 2025

Key performance indicators

We have introduced a revised set of KPIs linked to strategy, to provide more clarity on the metrics we use to demonstrate value creation in the business over the medium term.

Financial KPIs

We measure performance against our strategic objectives using financial and non-financial key performance indicators ('KPIs'). This allows us and stakeholders to track how we are delivering against our strategy.

Constant currency revenue growth (%)

2024	18%
2023	17%
2022	23%

Definition

Revenue growth (%) is defined as percentage increase in year-on-year revenue in constant currency.

Why it matters

As a growth business we need to demonstrate that bookings are converting into revenue and that the top line is growing.

Progress in the year

Revenue grew 18% in the year, reflecting prior period bookings growth and an increase in average annual contract value to \$8,798.

Links to:

Strategic priorities

Principal risks

Remuneration



Indirectly through ARR[†] growth.

Adjusted EBITDA margin* (%)

2024	11.4%
2023	8.8%
2022	(3.0)%

Definition

Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of total revenue. Adjusted EBITDA is defined as operating profit adjusted to exclude depreciation, amortisation, non-cash charges such as impairments, disposals and termination of leases, share-based payments (including associated cash-settled social security costs), transaction costs and one-off restructuring costs. See note 4 for more information.

Why it matters

Our strategic objective is to demonstrate improving profitability through operating leverage as we grow.

Progress in the year

Adjusted EBITDA margin was 11.4% in the year, up 2.6 percentage points on the prior year as we improved operating leverage across the cost base, but particularly in general and administrative expenses.

Links to:

Strategic priorities

Principal risks

Remuneration



There is a proposed adjusted EBITDA margin underpin in the new Directors' Remuneration Policy.

Adjusted diluted EPS (cents)

2024	3.1
2023	3.1
2022	(3.1)

Definition

Adjusted diluted EPS is defined as profit after tax, adjusted to exclude share based payments and associated social security costs, foreign exchange gains or losses and transaction costs which are adjusted for their tax impact, divided by the weighted average number of shares including potential Ordinary Shares as a result of options and warrants.

Why it matters

This demonstrates increasing value to shareholders over time taking account of any dilution from options and warrants and the impact of share buybacks.

Progress in the year

Adjusted diluted EPS decreased 3% in the year as profitability declined due to tax adjustments. Weighted average number of shares increased as the share buyback was more than offset by share issues.

Links to:

Strategic priorities

Principal risks

Remuneration



Not currently, but proposed as part of the new Directors' Remuneration Policy.

Adjusted free cash flow* (\$m)

2024	17.1
2023	13.8
2022	(13.3)

Definition

Adjusted free cash flow is defined as net cash from operating activities, adjusted to exclude transaction costs, restructuring costs, principal lease payments and capital expenditure. See note 4 for more information.

Why it matters

As a growing SaaS business we should be generating cash and this demonstrates good cash management.

Progress in the year

Adjusted free cash flow was \$17.1m, up 24% on the prior year driven by improved operating cash flow, slightly offset by a greater investment in product development.

Links to:

Strategic priorities

Principal risks

Remuneration



Economic EBITDA (adjusted EBITDA less capitalised labour, sales commissions, and lease payments) is a proxy for adjusted free cash flow.

Key performance indicators continued

Non-financial KPIs

Constant currency bookings growth (%)

2024	21%
2023	16%
2022	20%

Definition
Bookings is defined as the annual contract value of contracts signed or renewed in a given period. Nearly all contracts are 12 months duration and in the event that a contract is longer than this, the value is adjusted to the 12-month equivalent. This KPI is measured on a constant currency basis.

Why it matters
Bookings are a leading indicator for future revenue and therefore business growth. It includes both renewals and new customer bookings in the period.

Progress in the year
During the year bookings grew 21%, with strong growth in all our focus markets, particularly North America where bookings were up 26%. This has been achieved with new products and pricing plans which have delivered value for our customers.

Links to:
Strategic priorities **Principal risks** **Remuneration**
  Indirectly through ARR.

LTM net dollar retention rate (%)

2024	103%
2023	99%
2022	100%

Definition
LTM net dollar retention rate is defined as the annual contract value of all subscription renewals in the last 12 months divided by the annual contract value of subscriptions expiring in the last 12 months. It includes the total value of subscriptions with existing subscribing customers and includes any expansion of contract value with existing subscribing customers through upsell, cross-sell, price expansion or win back.

Why it matters
As a SaaS business, it is important to retain existing customers as this is more economic than the cost of acquiring new customers.

Progress in the year
LTM net dollar retention rate was 103%, up 4 pts on the prior year, driven by new pricing, packages and product development, combined with improved execution. LTM gross retention rate was slightly better at 85%.

Links to:
Strategic priorities **Principal risks** **Remuneration**
  Not currently, but indirectly through gross retention rate under new proposal.

Trust

2024	4.0
2023	4.2
2022	4.0

Definition
Measured as the average monthly star rating of all active reviews received on the Trustpilot company profile page in the year. This differs from the TrustScore which is a lagging indicator. From 2025, this metric will be slightly amended to exclude reviews which are subsequently removed if they are fake, breach guidelines or are intended for other businesses. This will give a more accurate picture of our performance.

Why it matters
Trust is fundamental to our business. Our Trust score is how others perceive us and is the metric customers use to demonstrate that they are a trustworthy business.

Progress in the year
The Trust metric declined in the year as we had a technology incident which led to the over-removal of reviews for a couple of months, which resulted in more negative reviews. This has been resolved and our focus in 2025 is on review content quality.

Links to:
Strategic priorities **Principal risks** **Remuneration**
  

Employee engagement

2024	7.8
2023	7.8
2022	7.7

Definition
Employee engagement is defined as the average of the quarterly Peakon engagement scores taken across the year. Peakon is scored out of 10.

Why it matters
Our people and their engagement are fundamental to our success. We need to be able to attract and retain talent to grow.

Progress in the year
Average engagement score in 2024 was 7.8, in line with the previous years. Early in the year, the score was adversely affected by the sales reorganisation, but has improved through the year as the strategic direction became clearer, ending the year at 8.0. Employee engagement is an ongoing focus area and we will continue to build on this going forward.

Links to:
Strategic priorities **Principal risks** **Remuneration**
  

Key performance indicators continued

Number of active reviews (m)

2024	301
2023	245
2022	195

Definition

The total number of service reviews on the platform at 31 December.

Why it matters

The more genuine reviews on the platform, the more useful it is to consumers and the more businesses want to engage with it, fuelling the flywheel.

Progress in the year

Total number of reviews at 31 December 2024 was 301 million, up 23% on the prior year.

Links to:

Strategic priorities



Principal risks



Remuneration



Trustbox impressions (bn)

2024	140
2023	117
2022	106

Definition

The total number of Trustbox impressions generated in the year in billions. An impression corresponds to a successful loading of a page containing the respective Trustbox and it does not imply that the Trustbox has been viewed by someone.

Why it matters

As a consumer brand, awareness of Trustpilot and the TrustScore is a key driver of consumer engagement, fuelling the consumer side of the flywheel. The Trustbox impressions are off platform and therefore a better indication of the number of people exposed to the brand.

Progress in the year

Our reach continues to grow, with a 19% increase in Trustbox impressions demonstrating the ongoing health of the consumer side of the flywheel.

Links to:

Strategic priorities



Principal risks



Remuneration



Previously provided KPIs

As outlined above, we have introduced a revised set of KPIs linked to strategy, to provide more clarity on the metrics we use to demonstrate value creation in the business over the medium term. This will be the last time these historical metrics are formally presented.

	FY24	FY23	Change
Number of reviewed domains ('000)	1,277	1,100	16%
Number of claimed domains ('000)	1,037	837	24%
Number of active domains ('000)	127	116	9%
Number of reviews submitted to the platform (m)	328	267	23%
Number of monthly unique users (m)	64	57	12%

Risk management

Risks

The external world is changing rapidly. The Board recognises that the effective identification, management and reporting of risk and opportunities is critical to the long-term success of Trustpilot.

Facing the challenges of 2025

Below we reflect on our changing risk profile and how we are responding to the challenges and opportunities this presents. More information about how we are managing our principal risks is presented in pages 51 to 58.

Fake and misleading content

As an open platform, we balance the responsibility of enabling people to post authentic opinions about genuine experiences with the need to remove fake and misleading content.

We are continuously improving but bad actors are constantly trying to evade our systems. That's why, as well as using AI models to spot and remove fake reviews before they are published, we also rely on consumers and businesses to report reviews that they believe may violate guidelines or which have been missed by our detection systems. Our Content Integrity and Fraud & Investigations teams will review these and take appropriate action.

The rapid advancement in generative AI and its increasingly widespread adoption risks reducing cost barriers for bad actors who want to misuse the platform. In the future, we could also see organised attempts to circumvent our safeguards from AI Agents.

We have responded to this growing threat by stepping up detection methods, while investing in people and new technology. We continuously audit the effectiveness of our systems and enhance our processes and governance to help us meet emerging challenges.

In 2024 we introduced generative AI tools to enhance the way we protect the platform, maintain trust and improve the accuracy of our decisions. We will continue to enhance the speed and accuracy of our decisions and remove more misleading content before it is seen by consumers and businesses.

We also completed the global roll out of new processes to help ensure that more genuine reviews stay on the platform, and make it harder for businesses who attempt to suppress genuine, negative feedback.

Continuous innovation

The growth of AI-powered tools increases the possibility that our current competitors, or new entrants, could disrupt the status quo. In addition, businesses and consumers expect Trustpilot to continually innovate in order to deliver value.

In 2024 we introduced AI-assisted review responses (see page 11) and review summaries into our product for our Enterprise customers. We also enhanced our experimentation capabilities and culture, improving our ability to innovate and make high quality decisions at pace.

Competitive environment

We recognise that competitors or prospective 'disruptors' may attempt to monetise the data on Trustpilot's public site. We have enhanced our defences and will continue to take action to protect the data on our platform from being exploited by competitors, while keeping it open and accessible to our community.



Read more about our strategy on page 24.



Read more about how we promote trust on page 14.

Risk management **continued**

AI search

2024 saw the beta releases of OpenAI's SearchGPT and Google AI overviews. Once it becomes mainstream, AI search is likely to change the way a significant segment of consumers find and engage with Trustpilot. In response, we are continuously reviewing and improving the quality of the structured data on our consumer site. This increases their prominence in search results.

In September, Google began testing its 'About Company' module. This resulted in more of our Company Profile Pages ('CPPs') being displayed in results, resulting in an increase in impressions.

Information security

We are pleased to announce that in March 2025 we received confirmation that Trustpilot has achieved SOC 2 Type 2 attestation, audited and reported by Deloitte.

This demonstrates the highest level of maturity in our systems and processes, and reflects our ongoing commitment to the security of customer data and the Trustpilot platform.

Legal and regulatory changes

Following the 2024 US election, we are closely monitoring the statements made by the new administration, particularly with regards to the legal and regulatory environment as it affects Trustpilot.

In August 2024, the US Federal Trade Commission (FTC) published its final rule on fake reviews. This prohibits businesses from buying or writing fake or misleading reviews, suppressing reviews or incentivising consumers to leave reviews expressing a particular sentiment. Trustpilot actively shaped this rule, with our evidence cited 27 times. The requirements position us favourably against competitors, and may encourage more businesses to rely on third-party review platforms.

The EU is setting its policy agenda for the upcoming five years. We expect to see a large number of legislative proposals, some of which may impact Trustpilot, such as a new Digital Fairness Act.

We welcome new legislation relating to fake reviews in both the EU and the UK, and have engaged with regulators and lawmakers to help shape them.

The EU is in the process of reviewing its rules regarding fake reviews, and the UK government has confirmed that new measures on fake reviews in the DMCCA will come into force in April 2025.

Operationalisation and implementation of new legislation relating to online safety in the EU and UK will also continue into 2025, and we are awaiting the publication of guidance on the UK Online Safety Act, which will determine the level of requirements that we need to adhere to.

Litigation

As we grow in size and influence, we are also seeing an increase in legal threats and claims against us. This is notable in countries with low friction to bring legal action, especially where they have additional legal or regulatory obligations (e.g. Germany). Where required, we work with external counsel to robustly defend such claims, in order to both minimise our exposure to liability and dissuade future claims. We are closely watching the implementation of the EU Representative Actions Directive across member states, which may make it easier to bring mass actions against companies in specific circumstances.

New legislation relating to fake reviews should reduce our need to rely on proactive litigation to protect the platform. In November 2024 we successfully brought our first legal claim against a review seller, which sends a clear message to similar businesses that Trustpilot won't tolerate fraud, and that we will take action to protect our community.



Read about our legal action against a review seller on page 15.

Enhancing our management of risk

To improve the customer experience and enhance the integrity of the platform, we've implemented new technologies and processes, including AI solutions. At the same time, we are also evolving our governance and risk framework to ensure appropriate oversight and management of our risks.

In the second half of 2024, we conducted a full review of our functional risk registers, reviewing the alignment between our functional risks, our strategy and our principal risks and uncertainties. We used the opportunity to reaffirm the ownership of risks and controls, ensuring that cross-functional dependencies are mapped and understood.

Additionally, we established closer working relationships between our Trust & Transparency and Technology functions. This included deepening the links at a management level by creating the role of VP Technology with a specific remit for Trust. The role has dedicated ownership and accountability for the technology used to tackle misuse of the platform and works closely with the Trust & Transparency function. Mandatory Data Ethics and AI training was also introduced for all trustees as part of our annual cycle in 2024.

We strengthened our governance, launching our new privacy governance model, establishing a Security, Privacy and Legal Steering Committee and introducing a standardised approval process for the use of machine learning (ML). Additionally, dedicated engineering teams have enhanced our safeguards relating to the use of ML.

Risk management continued

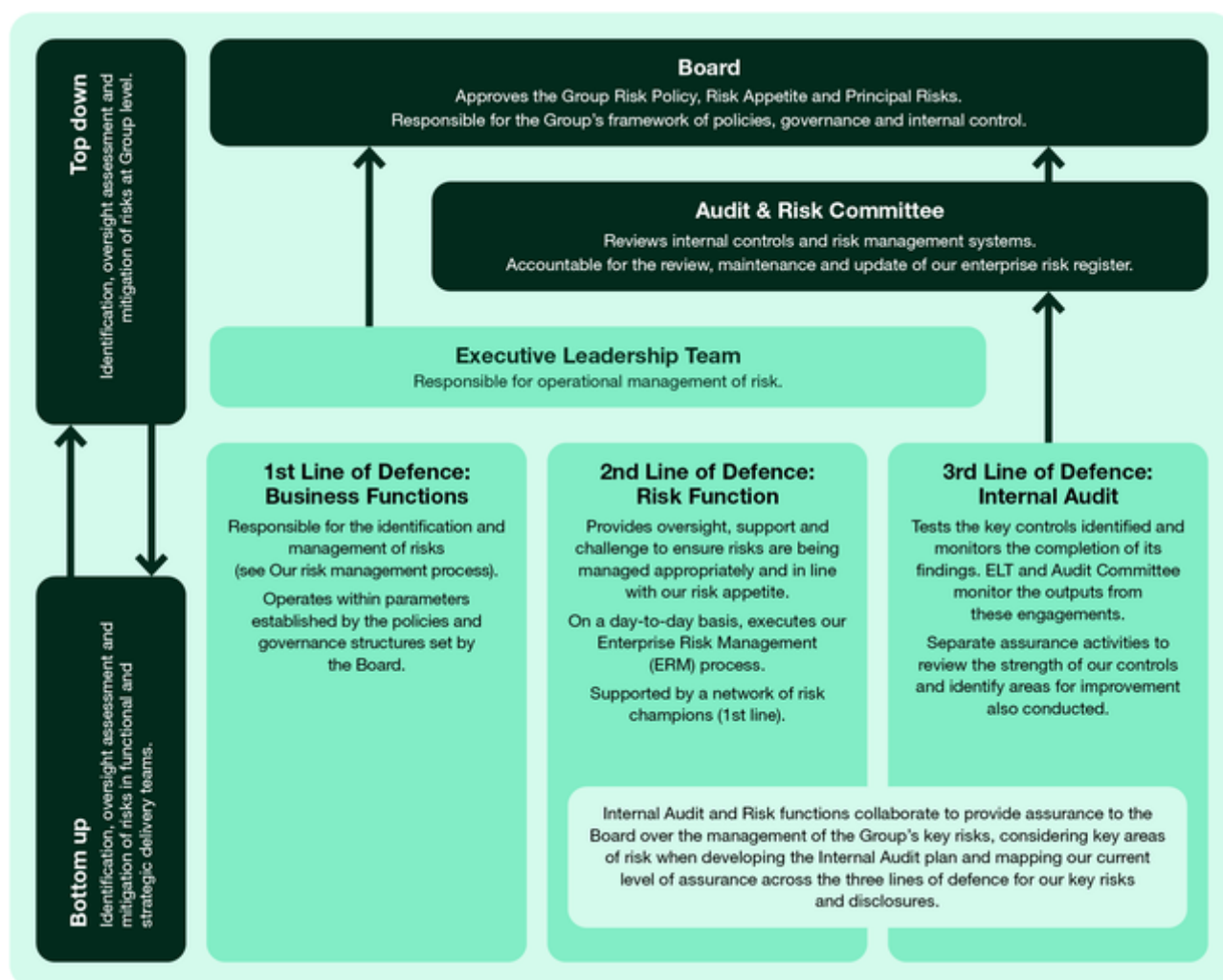
Our approach to risk management

Trustpilot recognises that the effective management of risk and opportunities is critical to helping us achieve our strategic aims and objectives.

Our risk management framework is aligned to our governance framework. It is designed to ensure that we are taking appropriate action to identify and manage significant risks to the business, while helping to maximise opportunities.

Risk management activities are proportionately embedded throughout the organisation, and in 2024 we carried out a full refresh of our functional risk registers enabling us to align our current and emerging risks to the delivery of our new strategy.

Trustpilot operates a three lines of defence model, **as shown in the diagram below**. The Board is ultimately responsible for risk management within the Group, supported by the Audit & Risk Committee (see page 103). Operational management of risk is the responsibility of our ELT. Our dedicated Risk function manages the day-to-day execution of our Enterprise Risk Management ('ERM') process.

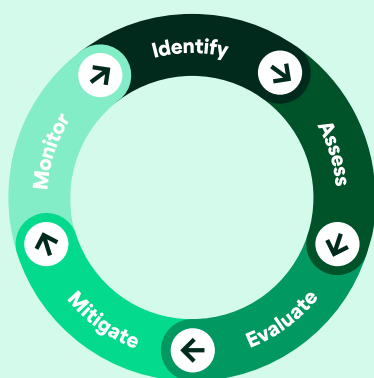


Risk management continued

Risk management process

We employ a five-step process to identify, monitor and manage the risks to which the Group is exposed.

Managers within business functions are responsible for ensuring that risks that could affect the delivery of their objectives are identified and managed appropriately. Risks and controls are captured in a hierarchy of risk registers that exist at functional and Group level, with some risks overseen by groups with specific remits for delivery (e.g. strategic delivery or steering committees). The most significant risks are consolidated in our enterprise risk register and used to form our principal risks and uncertainties.



Identify risk landscape

As part of our risk identification, we record both current and emerging risks that could prohibit, hinder or restrict the achievement of our strategic objectives.

Assess risk impact and likelihood

Once risks are identified we need to assess the level of risk to which Trustpilot is exposed. To do this we consider the following factors:

- The likelihood of the risk materialising.
- The impact on Trustpilot if the risk were to materialise.

Evaluate risk response

Once we have identified and scored our risks we decide how we will manage them. Risk owners assess effectiveness and feasibility of available response strategies.

Mitigate risks

We work with business stakeholders to put in place activities to reduce the impact and/or likelihood of the risk occurring.

Monitor and report

The activity of monitoring and reviewing our risks is an ongoing process aimed at continuous improvement.

Our appetite for risk

Trustpilot recognises that taking risks, if they are well understood and managed, can help us to responsibly achieve our strategic objectives. The Board has considered the nature and extent of the principal risks that Trustpilot currently faces, and reviewed how these risks could impact the delivery of our strategy, informing the maximum level of risk we are willing to take.

This helps us to apply a consistent yet flexible approach to risk across the whole organisation, so we can ensure that we are not exposing Trustpilot to more risk than it is comfortable with. Trustpilot uses the following scale to define risk appetite:

Risk appetite categories:

Averse:

Tendency to avoid risk. Preference for a sure outcome.

Cautious:

Calculated approach to taking risk that has a very attractive risk-reward ratio.

Neutral:

Comfortable with taking risk with good reason, based on analysis of risk vs reward.

Flexible:

Risk seeking. Willing to take calculated risks and respond to the impact of the risk materialising.

Open:

Maximises the chances of return and will tolerate the risk involved.

Risk management continued

Principal risks and uncertainties

We continually identify, review and manage existing and emerging risks that threaten our business model, performance or liquidity.

Our approach is not intended to eliminate risk entirely. We manage our risk exposure to ensure our level of risk remains within the appetite of the Board and that we maintain an appropriate balance between risk and reward.

In 2024, Trustpilot carried out a thorough consideration of its impacts, risks and opportunities in the context of the CSRD, which included climate risks and impacts (see page 61). We have reviewed the output of this assessment against our existing principal risks and did not deem it necessary to introduce new principal risks. Climate and other CSRD-related risks will be reported as part of the enterprise risk framework, helping to ensure they have operational ownership and are regularly reviewed.

Monitoring emerging risks

Like all businesses, we are susceptible to future events and uncertainties that we may not have a full understanding of yet. Emerging risks arising from our risk management activities are reported to the Executive Leadership Team and Audit & Risk Committee, and will continue to be monitored through our ERM framework.

In 2024 we carried out a full review of our functional risks. As part of this exercise we considered those emerging risks that could affect the delivery of the Group strategy. This was supplemented by the identification of emerging climate and sustainability risks under the CSRD.

The continuing growth in the usage of generative AI and its transformational capabilities was also considered. This has not been included as a separate principal risk as it is captured within the scope of 'confidence in our commitment to trust and transparency', 'misuse of the platform', 'reliance on search engine relationships' and 'failure to innovate'.

In addition, we are closely monitoring the policy positions of the new US Administration which has indicated that it could reduce regulation, including potential changes to Section 230, which could significantly affect technology platforms. More information is available in our risk 'Changing and varied regulatory landscape' and 'Macroeconomic environment'.

Below we show which emerging risks have been considered when assessing our principal risks.

Risk management continued

Principal risks matrix

The Board has completed a robust assessment of the Group's current, emerging and principal risks, which are shown below. Control of each of the principal risks is critical to the ongoing success of the business. As such, responsibility and management of each risk is assigned to an executive sponsor and our response plans are agreed with business stakeholders.

Below we also highlight which principal risks are included in our long-term viability scenarios (see pages 59-60). Please note that other risks, including those that are not currently known or are not considered material, may

individually or cumulatively have a material effect on the Group's business, results of operations and/or financial condition.

The heat map below shows our assessment of our principal risks, taking into consideration our existing mitigating responses and controls.



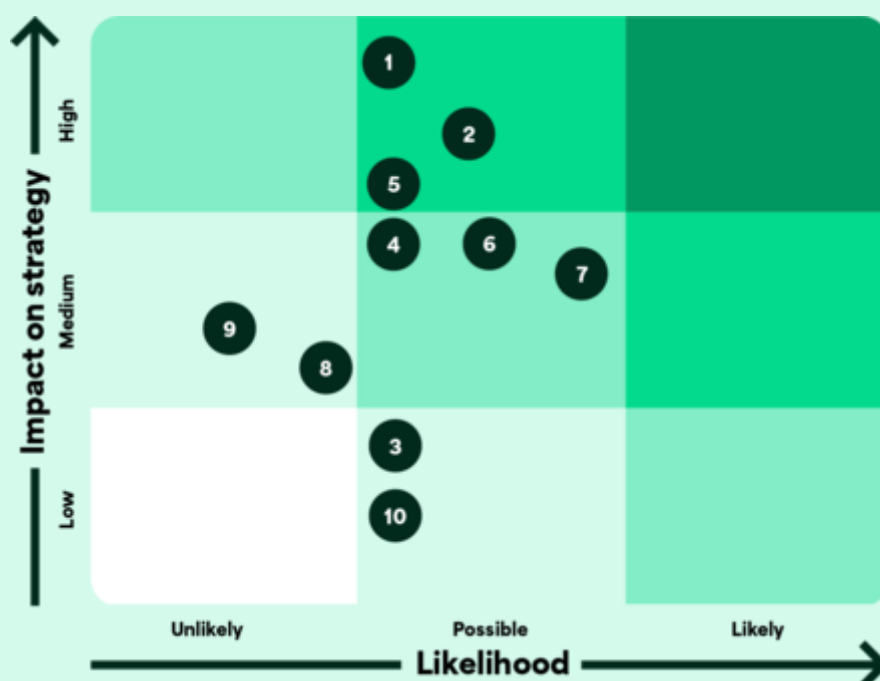
Our principal risk disclosures and key responses follow on pages 54-58.

Heat map

The heat map shows our assessment of our principal risks post-mitigation. We plotted the likelihood of the risk occurring against the potential impact on our strategy, considering our existing mitigating responses and controls.

This is supplemented by our principal risk disclosures and key responses on pages 54-58, which show how we reduce the likelihood and/or impact of these risks occurring.

Risks marked † are included in our long-term viability scenarios (see pages 59-60)



Risk	Principal risks and uncertainties	Risk category	Risk trend	Executive sponsor role
1	Confidence in our commitment to trust and transparency†	Reputation	⊖	Chief Trust Officer
2	Misuse of platform†	Reputation	⊖	Chief Trust Officer
3	Litigation and disputes†	Reputation	⊖	Chief Trust Officer
4	Changing and varied regulatory landscape†	Compliance	⬆	Chief Trust Officer
5	Data and cyber security	Operational	⬇	Chief Technology Officer
6	Reliance on search engine relationships	Operational	⬆	Chief Technology Officer
7	Failure to innovate†	Operational	⬆	Chief Product Officer
8	People and culture	People	⬇	Chief People Officer
9	Competitive environment	Financial	⊖	Chief Customer Officer
10	Macroeconomic environment†	Financial	⬇	Chief Financial Officer

Risk management continued

	Confidence in our commitment to trust and transparency	Trend: 
Reputation		
Sponsor: Chief Trust Officer Risk Appetite:  Link to Strategy: Trust		
Description: Our brand and reputation for trust are of paramount importance. Our platform is open to businesses and consumers. Any failure to maintain a consistently high level of confidence in our commitment to trust and transparency, or a public perception that content on our platform is fake or misleading, could adversely affect our reputation with businesses and consumers. We also recognise that a poor consumer and/or business experience on the platform can have a negative impact on trust, and our reputation. A significant degradation of trust in our platform could lead to a reduction in the number of consumers using our platform, the number of businesses subscribing to our services and, consequently, a decrease in revenue, reduced investor confidence and greater regulatory scrutiny.		
Commentary on key actions and mitigations: • Our annual Transparency Report gives a comprehensive insight into how we protect and promote trust. We are continuously improving as we work to maintain the integrity of the platform and are committed to the principles that uphold the integrity of the platform: Neutral, Fair, Open, Transparent (see page 14). • In 2024 we: – Improved collaboration across all teams operating in the Trust domain. – Revamped our review reporting processes to ensure fewer consumer reviews are filtered from the platform due to low reviewer engagement. – Introduced a large language model (LLM)-based bad-fit detection model. This was our first production ready LLM, used to identify business profiles that have been created on the platform that we consider to be a bad fit, in accordance with our Guidelines.		
Included in viability assessment: Yes		Emerging risks considered: • Pace of technology change and the growth of AI

	Misuse of the platform	Trend: 
Reputation		
Sponsor: Chief Trust Officer Risk Appetite:  Link to Strategy: Trust		
Description: Our terms of use and platform guidelines prohibit businesses and consumers from using our platform to post illegal or harmful content, engage in illegal activities or make improper use of the platform. Externally there is increasing interest and scrutiny over the veracity and misuse of online reviews. If our automated detection and enforcement actions are not effective in identifying misuse, or do not keep pace with the tactics of people deliberately trying to circumvent them, then it could undermine trust in the brand by leading to an increase in content on the site that may mislead consumers and businesses, or otherwise breach our guidelines.		
Commentary on key actions and mitigations: Bad actors are constantly trying to evade our systems, and the increased availability and use of AI is changing the external landscape. That's why, as well as using AI models to spot and remove fake reviews before they are published, we also rely on consumers and businesses to report reviews that violate our guidelines, or which have been missed by our detection systems. Our Content Integrity and Fraud & Investigations teams review these and take appropriate action. Our systems will never prevent every deliberate attempt to get around our policies, however we continuously adapt to respond to the emerging challenges and changes in technology, as well as improving the way we manage risk. In 2024 we: • Invested in technology, including the use of AI, to enhance the accuracy and speed at which we detect content that violates our policies. • Hired a new VP Technology with a specific remit for Trust. The role has dedicated ownership and accountability for the technology we use to tackle misuse of the platform. • Accelerated the implementation of a scalable, consumer and business focused enforcement strategy by combining our fraud, investigation and enforcement teams. We also strengthened the team with additional, dedicated experts. • Implemented a regular programme of manual audits of samples of reviews known to be fake, in order to continually improve our detection efforts and identify and resolve gaps.		
Included in viability assessment: Yes		Emerging risks considered: • Pace of technology change and the growth of AI

Risk Appetite key:
 Open  Flexible  Neutral  Cautious  Averse

Trend key
 Increasing  Stable  Reducing

Risk management continued

Litigation and disputes

Reputation

Trend:

Sponsor:

Chief Trust Officer

Risk Appetite:

Link to Strategy:

Trust

Description:

Due to the nature of our business as a platform that hosts user-generated content, we are subject to litigation and other legal proceedings.

Unsuccessful outcomes in litigation, or unfavourable press coverage due to being involved in litigation, could cause significant reputational damage and compromise our ability to grow.

Commentary on key actions and mitigations:

• We have a dedicated litigation team and use external counsel where required.

• Our in-house team works closely with the business and delivers training and guidance to mitigate risk and ensure early escalation.

• In November 2024 we successfully brought our first legal claim against a review seller, winning an injunction against the review seller and those who help them. Legal action should dissuade other businesses in the fake review market.

• We also successfully defended a high-profile defamation litigation in the High Court in England & Wales.

Included in viability assessment:

Yes

Emerging risks considered:

• EU Representative Actions Directive

Changing and varied regulatory landscape

Compliance

Trend:

Sponsor:

Chief Trust Officer

Risk Appetite:

Link to Strategy:

Trust

Description:

Regulators and legislators are continuing to focus on and scrutinise the tech sector. This is resulting in new legislation and initiatives focused on a number of issues including online safety and tackling fake reviews. This is evident particularly across the UK, EU and US, where in 2024-2025 we see further new laws being proposed, alongside a number of key laws moving into the operationalising and implementation phase.

If we do not maintain effective compliance with regulatory regimes, non-compliance could result in reputational damage, fines and other enforcement action, or an increase in action brought against Trustpilot.

Commentary on key actions and mitigations:

• Our dedicated public affairs team conducts ongoing horizon scanning and engages with legislators and regulators to help to shape relevant legislation and its implementation on behalf of our businesses and consumers.

– We are monitoring the policy position of the new US Administration and the policy agenda of the new EU Commission, some of which may impact Trustpilot.

– We continue to advocate, shape and influence industry best practices as a founding member of the Coalition for Trusted Reviews, alongside other key players in the online reviews industry.

• New legislation relating to online safety in both the EU and the UK is being operationalised and implemented.

– We comply with the first stage requirements of the EU’s Digital Services Act and are making the necessary changes to our product to meet the requirements that will come into force in 2025.

– We are waiting for guidance to be published to support the UK’s Online Safety Act (OSA) which will clarify the level of requirements that we need to adhere to. We have engaged with government and regulators and will continue to shape wider OSA implementation through consultations and bilateral engagement.

• We welcome new legislation relating to fake reviews. We have engaged with regulators and lawmakers to help shape laws that safeguard the public against fake reviews in the UK, EU and US.

– The EU is in the process of reviewing its rules regarding fake reviews, and the UK government has confirmed that new measures on fake reviews in the Digital Markets, Competition & Consumers Act (DMCCA) will come into force in April 2025.

– Trustpilot actively shaped the FTC rule on fake reviews (see page 25).

Included in viability assessment:

Yes

Emerging risks considered:

• Regulatory and policy change arising from 2024 elections across our key markets

Risk Appetite key:

 Open  Flexible  Neutral  Cautious  Averse

Trend key

 Increasing  Stable  Reducing

Risk management continued

	Data and cyber security		Trend: 	
	Operational			
Sponsor: Chief Technology Officer		Risk Appetite: 	Link to Strategy: Trust	
Description:				
When businesses and consumers sign up to use Trustpilot, they are trusting that we will protect the data they give us. Failure in our security practices or data breaches could break that trust, and discourage both businesses and consumers from signing up and using Trustpilot, resulting in reduced demand for our products and services, loss of revenue, and potential fines or other regulatory action.				
Commentary on key actions and mitigations:				
• All active employees, contractors and freelancers complete mandatory training on the Trustpilot standards of conduct, information security and data privacy when they join Trustpilot and annually thereafter. • The CTO regularly reports to the Audit & Risk Committee on cyber security matters, as well as the Group’s business continuity and disaster recovery plans (BCP/DRP). • In November 2024, our external National Institute of Standards and Technology (‘NIST’) assessment placed Trustpilot at the 77th percentile against our peers, an improvement from the 50th percentile in 2023. • In March 2025 we received confirmation that Trustpilot has achieved SOC 2 Type 2 attestation, audited and reported by Deloitte. This demonstrates the highest level of maturity in our systems and processes, and reflects our ongoing commitment to the security of customer data and the Trustpilot platform. • In 2024 we enhanced our governance and: – Formalised a Governance, Risk and Compliance team responsible for all aspects of security risk management, policy and framework compliance. – Established an Information Security Steering Committee to formalise the structure for information security governance and risk. – Launched our new privacy governance model, establishing a Security, Legal & Privacy Steering Committee. • We also carried out a wholesale review and update of our records of processing activity (ROPA) required under GDPR. • Consumer verification is carried out by a third party. All consumer data is deleted after 1 week.				
Included in viability assessment:		Emerging risks considered:		
No		None		

	Reliance on search engine relationships		Trend: 	
	Operational			
Sponsor: Chief Technology Officer		Risk Appetite: 	Link to Strategy: Consumer growth, Business growth	
Description:				
Consumers engage with Trustpilot in a variety of ways, through our product directly, via the advocacy of businesses that use Trustpilot and display our reviews and ratings on their websites, through marketing materials as well as third parties such as display advertising on internet media and search engines. While we rely on third-party search engines to enhance our products and services and to drive traffic for Trustpilot and our customers, we need to grow our reach through mechanisms such as organic traffic to make ourselves more resilient to change. If search engine providers, such as Google, make changes to their algorithms, or we make changes to the product that inadvertently negatively affect core elements of the product/business proposition, it could affect our ability to attract or retain customers and consumers.				
Commentary on key actions and mitigations:				
• We are monitoring and responding to changes in the search market, for example, in 2024 Google began beta testing AI overviews and OpenAI beta tested SearchGPT. • We continuously review and improve the quality of the structured data on our consumer site which increases the value and accuracy of how search engines interpret our content (including Google AI overviews). • We also continuously improve our consumer experience to increase consumer engagement and retention. • Balancing our channel mix by investing in paid and owned channels.				
Included in viability assessment:		Emerging risks considered:		
No		• Pace of technology change and the growth of AI		

Risk Appetite key:

 Open  Flexible  Neutral  Cautious  Averse

Trend key

 Increasing  Stable  Reducing

Risk management continued

	Failure to innovate	Trend: 
	Operational	
Sponsor: Chief Product Officer	Risk Appetite: 	Link to Strategy: Consumer growth, Business growth
Description: Trustpilot needs to keep pace with digital transformation and respond to dynamic consumer and market trends. Specifically, the escalating demand for trust and high levels of innovation around customer experience. Failure to proactively develop new technologies, products, and services, or to adapt to emerging trends, such as: • Advancements in generative AI with regards to fake reviews, and our ability to detect them. • The increasing influence of social platforms. • Developments relating to security and authenticity of reviews. could hinder our ability to attract businesses and consumers to our platform, consequently impacting revenue growth.		
Commentary on key actions and mitigations: • In 2024 we proactively responded to the current and future challenges and opportunities presented by increasing use of AI. See ‘Confidence in our commitment to trust & transparency’ and ‘Misuse of the platform’ for more information. • In addition we: – Developed our engines and introduced AI to enhance the way we protect the platform, maintain trust and improve the accuracy of our decisions. – Protected our business model by preventing specific LLMs from crawling our consumer site. • Introduced new technology into our B2B product, including AI review summaries and AI-assisted review responses for our Enterprise customers. • Positioned ourselves to meet our future need to innovate by: – Building out robust experimentation capabilities and culture. – Improving internal governance and processes to support innovation in our product. – Introducing mandatory training and regular learning opportunities with a particular focus on AI, helping us stay ahead of technology trends and inspiring creativity and innovation.		
Included in viability assessment: Yes		Emerging risks considered: • Pace of technology change and the growth of AI

	People and culture	Trend: 
	People	
Sponsor: Chief People Officer	Risk Appetite: 	Link to Strategy: People & culture
Description: Our continued success depends upon our ability to attract, recruit, retain and develop a highly skilled workforce, particularly in the fields of technology, data, product, trust, legal, digital marketing and sales. In addition to this, we recognise that preserving our diverse, energetic, collaborative and entrepreneurial culture, in a competitive environment, is very important as we continue to grow the business. Failure to do so could negatively impact our ability to develop new technologies, products and services, execute our strategy and grow our reputation as an employer.		
Commentary on key actions and mitigations: • Refreshed our company values, ensuring our customers are at the heart of everything we do. • Further strengthened leadership with the addition of a new Chief Revenue Officer and Chief Strategy Officer into the Executive Leadership Team. • Developed our vision for Trustpilot to become a destination employer. • Achieved continued improvement in overall engagement scores and employee retention rate. • Expanded the scope of our mandatory ethics & compliance training, which matures our risk culture and sets the tone around organisation culture and behaviours.		
Included in viability assessment: No		Emerging risks considered: None

Risk Appetite key:

 Open  Flexible  Neutral  Cautious  Averse

Trend key

 Increasing  Stable  Reducing

Risk management continued

**Competitive environment**

Trend: 

Financial

Sponsor: Chief Customer Officer

Risk Appetite: 

Link to Strategy: Consumer growth, Business growth

Description:

The market for consumer reviews is evolving and highly competitive. Our own continued growth relies on our ability to maintain and grow brand awareness among businesses and consumers.

Failure to achieve this in new and existing markets could have an adverse impact on market share and revenue.

Commentary on key actions and mitigations:

- The visibility of the Trustpilot brand continues to promote network effect growth, with a 19% increase in Trustbox impressions in 2024 demonstrating the ongoing health of the consumer side of the flywheel.
- Our mission, ‘Trustpilot Everywhere’, powers our growth flywheel by increasing brand recognition and awareness, helping consumers make decisions, and increasing the credibility of our customers.
- In 2024, we redesigned our packages and delivered new products to increase the value for our customers. This helped us to deliver strong bookings growth in all our focus markets (UK, US, Germany and Italy).
- We also focused on critical customer integrations, launching HubSpot and expanding the take-up of our Salesforce integration, which was launched last year.
- We quantified the value of Trustpilot to customers with research into return on investment. In addition, we commissioned Kantar to carry out an in-depth study which demonstrated the material benefits of including Trustpilot in TV advertising.

Included in viability assessment:
No

Emerging risks considered:
None

**Macroeconomic environment**

Trend: 

Financial

Sponsor: Chief Financial Officer

Risk Appetite: 

Link to Strategy: Business growth, Efficient growth

Description:

Trustpilot acknowledges the potential volatility that has come as a result of over two years of inflation and higher interest rates across global markets. While inflation and interest rates have stabilised throughout 2024, the additional cost pressures on businesses continue to have an impact on discretionary spend, and therefore current and potential customers' ability to purchase Trustpilot as part of their cost base.

Commentary on key actions and mitigations:

- Inflation stabilised in 2024 across key markets. However, current and potential customers continue to face lingering pressure on discretionary spend. This could be exacerbated by further increases in prices or costs, such as the increase in employer NI contributions in the UK, or weak growth in the Eurozone.
- 2025 presents a mixed macroeconomic picture across the UK and Eurozone and the net impact of the US election remains uncertain. However, our strong performance in 2024 demonstrates the value and ROI that our product offers our customers.
- Our return on investment campaign, launched in September 2024, provides a compelling financial case for current and potential customers during uncertain times.
- Enhancements to our predictive modelling in 2024 will improve our ability to identify, anticipate and navigate changes in the external environment.

Included in viability assessment:
Yes

Emerging risks considered:

- Geopolitical instability
- Regulatory and policy change arising from 2024 elections across our key markets

Approved by the Board and signed on behalf of the Board by:

Adrian Blair
Chief Executive Officer
17 March 2025

Risk Appetite key:

 Open  Flexible  Neutral  Cautious  Averse

Trend key

 Increasing  Stable  Reducing

Viability statement

The Directors have performed an assessment of the Group’s prospects and long-term viability, considering its current financial position and principal risks and uncertainties. The processes for identifying and managing risk are described in the Risk management section of this report, on page 48. As described, the risk management process, the going concern and viability statements are designed to provide reasonable but not absolute assurance.

The Group’s prospects are assessed through an annual strategic planning process, which addresses the expected commercial and financial performance over the subsequent three years and the consequential impacts to cash flows and liquidity. The Directors have determined that three years is an appropriate period over which to provide the Group’s viability statement as it is consistent with the three-year outlook adopted when preparing its strategic business plan.

The strategic planning process begins with input from the Group’s Executive Leadership Team and the Board. The first year of this three-year forecast serves as the Group’s budget, informed by detailed, bottom-up input derived from the strategic plan. The second and third years are built on the same forecast methodology but also use top-down drivers and trends.

The Group’s forecast begins with detailed monthly commercial KPIs that drive new customer acquisition expectations, as well as the renewal and expansion of existing customer contracts, with detailed regional planning. This planning takes place in tandem with corresponding forecasts of operating expenses, consisting primarily of direct labour costs or those indirect costs tied to headcount. The resulting plan covers the key operating KPIs as well as the income statement, balance sheet and cash flow expectations.

While the Group’s strategic planning process generates the best estimate for future performance based on the assumptions mentioned above, the Directors also consider additional severe but plausible downside scenarios to assess the long-term prospects of the business. The Directors consider three scenarios to quantify the potential impact of multiple key principal risks and uncertainties of the Group occurring over the assessment period. Furthermore we have considered whether any longer-term trends outside of the three-year period could impact the Group’s viability, and have not identified any such matters. In addition, the Group modelled a reverse stress test to demonstrate what would need to occur to see the Group’s liquidity exhausted.

The Board relies on the ERM process to identify and manage any emerging risks for the Group. We conduct activities such as our Enterprise Risk Assessment and horizon scanning to identify risks as they emerge.

Scenario modelled	Principal risk assessed
Trust degradation	Confidence in our commitment to trust and transparency
	Misuse of platform
	Failure to innovate

The trust degradation scenario is designed to illustrate the impact of an erosion of trust among consumers and businesses in our platform because of improper use as bad actors utilise generative AI to make it harder for our automated processes to detect content that violates our policies. This could result in a failure by the Group to maintain confidence in its commitment to trust and transparency, and a public perception that content on our platform is fake or misleading. This scenario would result in an increased churn of existing customers, difficulty in acquiring new customers, and increased costs associated with maintaining platform integrity.

Commercial assumptions involve a c.15% decline in the productivity of our sales representatives compared to our base case. This scenario also assumes an 8% reduction in our LTM net dollar retention rate in 2025, compared to the base case, with a c.2% step up in 2026 and 2027 as a result of more customers beginning to trust the platform again. An increase in the number of fake or misleading reviews would mean that the accuracy of our current detection tools and frequency of checks are insufficient. In response, we would need to spend an additional \$0.6m per year to recruit additional specialists and increase expenditure on technology and services by \$0.1m.

Viability statement continued

Scenario modelled	Principal risk assessed
Regulatory scrutiny and litigation	Changing and varied regulatory landscape
	Litigation and disputes

The regulatory scrutiny and litigation scenario is designed to illustrate the impact of dramatically increased regulatory and compliance efforts, in combination with a need to address a growing number of litigation and dispute cases. The financial impact of this scenario is experienced primarily through increased costs in the Group’s Trust & Safety, Legal, Product and Technology functions, as well as increased external counsel fees and fines and settlements from litigations. Additionally, it assumes a 5% decrease in our LTM net dollar retention rate in 2025, as compared to the base case, and a c.1% step up in 2026 and 2027. This adjustment accounts for increasing churn among customers unwilling or unable to comply with a more restrictive use of the platform imposed by regulators. We have also modelled a \$0.5m uplift in Content Integrity costs to navigate increased customer contacts.

The scenario assumes additional costs of \$4m per year to account for litigation claims across our markets and regulatory fines of 3% of revenue in 2025 and 2026, rising to 5% of revenue in 2027. In addition, we have assumed \$1.1m in additional expenditure in order to manage the impact of a significant regulatory investigation beginning in the period.

Scenario modelled	Principal risk assessed
Recessionary environment	Macroeconomic environment

The recessionary environment scenario is designed to illustrate the impact of changing macroeconomic conditions. While inflation slowed in 2024, low GDP growth is projected in target markets and the macroeconomic impact of the policy agenda of the new US Administration is also uncertain. Customer spending could be adversely impacted by any further inflationary pressures. This not only impacts our costs but could also impact our customers’ ability to subscribe to our products and solutions, which could affect our ability to meet growth targets in key markets.

This scenario assumes an initial sharp decline in commercial performance in 2025, with steadily improving performance in 2026 and 2027. It assumes that new sales bookings decline by 5% in 2025, from the base case, and that our LTM net dollar retention rate declines to 93% in 2025. As a conservative approach we have kept the same cost growth in G&A and Tech as our base case.

At this stage, we do not deem any climate risks with material financial impact to our business in the short, medium and long term. Over time, climate risk may become more significant for different sides of the marketplace or to our core operations, and we shall keep it under review.

Summary

The scenarios detailed above indicate that the Group would be able to comfortably withstand these severe but plausible downside situations and retain more than sufficient liquidity. The Company has considered its future prospects in relation to social, technological, and environmental changes. The reverse stress test also illustrates that the factors required to exhaust Group liquidity are considered a remote likelihood. The Group would also comfortably comply with its covenants in these severe but plausible downside scenarios.

Furthermore, the Directors consider the mechanics of the Group’s business model and the consequential impact to its long-term viability. The Group operates with high gross margin, recurring subscription software revenue, alongside low customer concentration thus creating a sustainable business model. In the year to 31 December 2024, no single customer accounted for greater than 1% of Group revenue.

The Group’s software subscription model proved resilient during the pandemic-related uncertainties of 2020, during which time management and the Directors proactively managed the business to meaningfully improve operating cash flows while continuing to grow revenue. Based on the above assessments, the Directors have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year period ending 31 December 2027.

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
17 March 2025

Sustainability

Sustainability

Our identity and purpose

Trustpilot is where millions of consumers set the standard for trust and hundreds of thousands of businesses earn it. Our purpose is to help people and businesses help each other – because when they do, people benefit, businesses benefit, and tomorrow's society benefits too. If we are successful, we shall have achieved our vision of becoming the universal symbol of trust.

Our sustainability strategy

Our sustainability strategy is focused on three foundational pillars: trust, people & culture, and environment. At our core, we strive to be the universal symbol of trust by fostering a neutral, open, fair, and transparent platform that connects consumers and businesses with confidence. Our commitment lies in creating an ecosystem where authentic experiences and equitable practices thrive. Equally, we prioritise people and culture, aiming to attract, inspire, and retain a talented, diverse workforce. By fostering an inclusive environment, we empower our Trusties to belong and succeed, while also positively impacting the communities we serve. Lastly, we are committed to supporting the transition to a lower-carbon economy. While our operations maintain a relatively low environmental footprint, as our use of AI increases this will increase our Scope 3 emissions and we have implemented a new supplier code of conduct to help mitigate this. We have proactively set and validated near-term carbon reduction targets, reinforcing our dedication to a resilient and sustainable future for our marketplace and the planet.

Corporate Sustainability Reporting Directive (CSRD)

With the introduction of the CSRD framework by the European Sustainability Reporting Standards (ESRS), Trustpilot will review the omnibus proposal and the related impact.

The CSRD aims to bring sustainability reporting on an equal footing with financial reporting over time, by providing reliable, relevant and comparable disclosure on sustainability matters. We have taken this as an opportunity to review our sustainability strategy and focus areas, and have engaged relevant stakeholders on the materiality assessment and gap analysis. This will be followed by the development of governance, strategy, targets and measurements, including the trust, people and environment-related topics.

Trust → p.14

People & culture → p.31

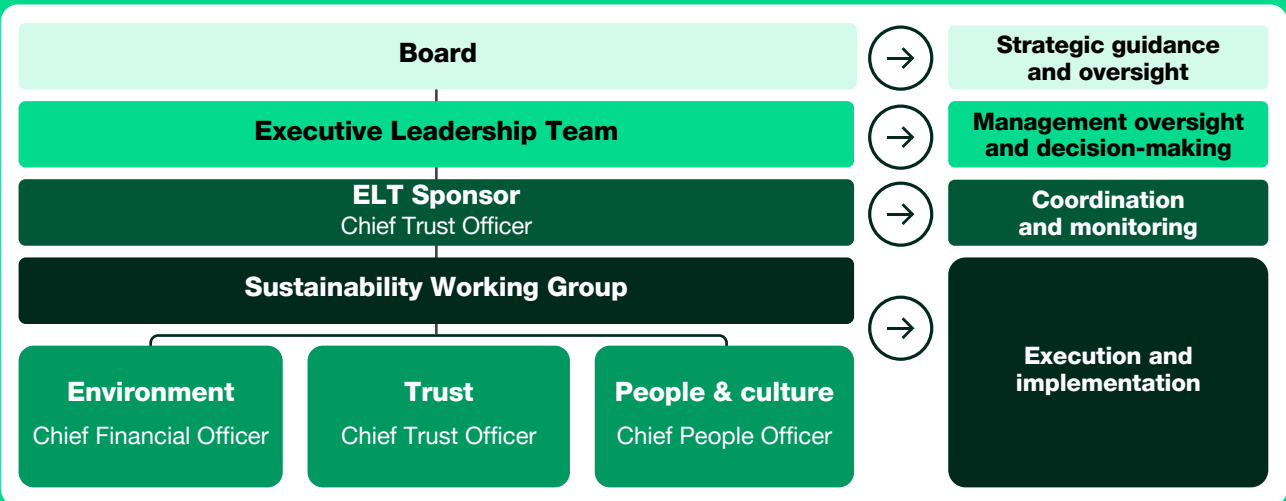
Environment → p.63

Sustainability continued

Sustainability Governance

We have established a governance structure to manage sustainability priorities and performance. We are committed to fostering the long-term, sustainable growth of our operations and delivering value to all stakeholders through sustainable development.

Sustainability Governance overview



Board

The Board of Directors is the top governance body for sustainability management at Trustpilot and is responsible for the following:

- Guiding and overseeing sustainability-related tasks and risks.
- Overseeing the integration of sustainability issues into our management process and targets.
- Assessing the likely impact of the sustainability-related risks and opportunities on our business, strategy and financial planning, including how climate-related issues will be considered when reviewing strategy, capital expenditure, budgets and business plans, as well as setting objectives and monitoring performance.

Global trends and regulations are closely monitored to ensure a clear understanding of their impact on Trustpilot's business and operations. Progress toward achieving our sustainability goals is reviewed on a quarterly basis to maintain accountability and alignment with our objectives.

Executive Leadership Team (ELT) and ELT sponsor

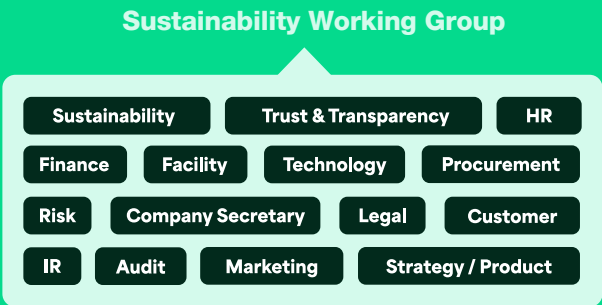
In order to promote and implement the sustainability agenda across Trustpilot's operations, the Executive Leadership Team (ELT) is responsible for managing sustainability-related risks and opportunities, and for overseeing delivery of the sustainability targets, including the Group's carbon reduction targets.

Since 2023, our Chief Trust Officer has been the dedicated ELT sponsor accountable for driving the sustainability agenda, and he provides quarterly updates to the Board and ELT on progress against our sustainability strategy and initiatives.

Sustainability Working Group

The ELT has established a cross-functional Sustainability Working Group to ensure Trustpilot is delivering against its sustainability strategy through our daily operation, including climate-related goals.

The Sustainability Working Group consists of the subject matter experts of various functional departments involved in sustainability and is responsible for implementation and providing regular updates to the ELT.



Sustainability continued

Environment

We have a role to play in the transition to a lower carbon economy.

Highlights

Total carbon footprint

6,287 tCO₂e

(2023: 5,479 tCO₂e)¹

Absolute emissions (Scope 1 & 2)

321 tCO₂e

(2023: 582 tCO₂e)

Emissions intensity (Scope 3)²

32.9 tCO₂e per \$1m of gross profit

(2023: 31.8 tCO₂e per \$1m of gross profit)

¹ 2023 total carbon footprint was restated to ensure the consistency and relevance to GHG emission. See page 70 for details.

² excluding a proportion of employee commuting as per SBTi guidelines.

Targets

Our operation, with a relatively low environmental impact, remains resilient to climate risks, however we recognise the challenges and opportunities that climate presents to us, our marketplace, and our planet. We have set our near-term carbon reduction targets³ which have been validated by the SBTi during 2024.

- **Scope 1 & 2 targets:** Absolute emissions reduction of 42% by 2030
- **Scope 3 target:** 51.6% reduction per \$1m of gross profit by 2030 (intensity target)

³ We have set our near-term carbon reduction targets using 2023 as our base year.

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

This is Trustpilot Group plc's (Trustpilot's) fourth Climate Information Disclosure Report, covering the period from 1 January 2024 to 31 December 2024. Description in some parts of the report goes beyond the above period.

Basis for preparation

This report is in line with the Section 414(CB)2A of the Companies Act 2006, and is consistent with the TCFD recommendations and recommended disclosures, and the UK Listing Rules. It presents disclosures across four key areas: Governance, Strategy, Risk Management, and Metrics and Targets.

Scope of the report

This report covers all businesses in Trustpilot and fully discloses the greenhouse gas emission data, including Scope 1, 2, and 3 emissions.

TCFD disclosure index

This table highlights where the TCFD recommended disclosures can be found in this report.

TCFD recommended disclosure	Reporting and compliance
Governance	
1 Describe the Board's oversight of climate-related risks and opportunities.	These are detailed in the Sustainability Governance section of this Annual Report (page 62). Governance of climate-related topics is further addressed in the TCFD report (page 65) and the Risk management section of this report (page 52).
2 Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	
3 Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	In the Strategy section of this TCFD report, we outline, model, and assess the potential impacts of key climate-related risks and opportunities across the short, medium, and long term.
4 Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	
5 Describe the resilience of the organisation's strategy, taking into consideration the different climate-related scenarios, including a 2°C or lower scenario.	Our resilience is detailed in the Climate-related risks and opportunities section (pages 66-68) and the Risk management section (page 52) of this Annual Report.
Risk management	
6 Describe the organisation's processes for identifying and assessing climate-related risks.	Our approach is detailed in the TCFD report (page 65) and in the Risk management section of this Annual Report (page 48). Details of the Board's responsibilities and the risk management process can be found on pages 62 and 65. We identify and assess climate-related risks using the same methodology and mitigation processes as for all enterprise and operational risks, as described in the Board oversight and executive responsibility section of the Annual Report on pages 62 & 65.
7 Describe the organisation's processes for managing climate-related risks.	
8 Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and targets	
9 Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	In this TCFD report, we set out our metrics and targets and our performance against them, together with our carbon reduction targets (page 71), whereby we aim to reduce absolute emissions by 42% for scopes 1, 2 and intensity emissions by 51.6% for Scope 3 by 2030 which is in line with our SBTi validated target.
10 Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
11 Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

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

Climate change strategy

Building on our SBTi sign-up in 2022, we have submitted our 2030 plan for emission reduction across our operations and value chain to SBTi which have been validated. The 2030 targets, which are set against a 2023 baseline, reduce Scope 1 & 2 absolute emissions from our operations by 42%; and Scope 3 intensity emissions from suppliers, employee travel and commute etc. by 51.6%.

Upon a full review of our climate-related risks and opportunities conducted in 2023, the assessment of the financial impact of these risks and opportunities under multiple climate-change scenarios has been updated during 2024 while preparing for the CSRD. The majority of our carbon emissions remain within Scope 3, as set out on page 70. We will continue our efforts on supplier arrangements, business travel, employee commuting, capital goods and purchased energy, particularly given our increasing use of AI. We considered the actions needed to achieve our near-term target by 2030, as well as the impact of potential physical and transition risks and opportunities. At this stage, we do not consider climate risks to have a material financial impact on our business in the short, medium, or long term within our financial planning process. We define long term as over ten years, given the evolving nature of our industry and the potential need to adapt our business model. While climate risk may become more significant for different aspects of the marketplace or our core operations over time, we will continue to monitor it.

Climate change risk governance

Climate change-related governance is covered under our sustainability pillar – Environment – which is a part of our sustainability governance structure (see page 62). The Environment pillar is led by the Chief Financial Officer. It outlines the management of climate topics (including identifying climate risks and opportunities in day-to-day operations, establishing business specific responses, etc.), and ensures the establishment of appropriate and effective mechanisms and processes of carbon footprint management and internal control. The climate-related topics are reported to the Audit & Risk Committee and the Board on a quarterly basis as part of the regular sustainability updates.

During the year, the Board approved our near-term carbon emission targets for SBTi submission, see details on page 70. Additionally, the Board and ELT endorsed our sustainability focus areas, governance structure, and supplier code of conduct as part of our regular updates.

We consider climate-related risks and opportunities using the TCFD categories, which cover transition risks (political and legal, market, technology, and reputation), physical risks (acute and chronic), as well as opportunities posed by a transition to a low-carbon economy (resource efficiency, energy source, products and services, market opportunity). Identified risks are mitigated through our risk management process.

The Group operates a robust risk management process (see page 51). The risks that we identify are managed through our functional and Group risk registers. Our most significant risks, including those that could affect the management of our principal risks, are overseen by the Board and Audit & Risk Committee.

Climate-related scenario analysis

In line with TCFD guidelines, we refreshed our three scenario analyses across short-term (<3 years), medium-term (3–10 years), and long-term (>10 years) horizons. These timelines align with our strategic planning, addressing expected performance, cash flows, and liquidity. The medium term reflects our SBTi near-term target (6 years away), while the long term focuses on integrating climate resilience into our strategy and supporting the UK's Net Zero target by 2050.

To enhance scenario analysis, we reviewed last year's findings, conducted a climate risk and materiality assessment with internal stakeholders, and prepared for CSRD compliance. Using a 1% revenue threshold for financial materiality, we identified key climate-related risks and opportunities. This included identifying key assumptions, such as 1) The assumption of no material changes to the current business model. 2) Anticipated regulatory developments related to climate. 3) Market condition, such as energy costs. 4) Physical climate risks, such as increased frequency of extreme weather events. Aligned with the TCFD framework, we address transition and physical risks, as well as opportunities like resource efficiency, alternative energy, innovative solutions, and emerging markets. Identified risks are managed through our comprehensive risk management process.

The three scenarios we considered include:

- Scenario 1 (no action): temperatures rise to greater than 4°C, in a world that sees little change in climate regulation, major countries roll back on their current commitments to the Paris Agreement, and carbon emissions continue to increase unabated.
- Scenario 2 (in line with current stated policy): temperatures rise to between 2–3°C, in a world where, in line with stated policy, regulatory change is well-flagged, and decarbonisation occurs at a measured pace.
- Scenario 3 (in line with Paris Agreement): the temperature rises less than 2°C, in a world where, with a need for immediate action to achieve a 1.5°C warming scenario, governments introduce significant new regulation and take substantial action to enforce a rapid reduction in emissions.

Summary and conclusion

At Trustpilot, we are committed to building resilience to climate change across our operations and value chain, acknowledging we are heavily dependent on our suppliers of purchased goods and services (45% of Scope 3 emissions). Our SBTi goals focus on reducing emissions across all key areas of our value chain, including supplier engagements, business travel, and purchased energy.

Key climate resilience measures include integrating sustainability into our supplier code of conduct, promoting renewable energy in offices, and optimising space for energy efficiency. These initiatives are part of our broader strategy to address both transition and physical risks associated with climate change, as well as to capitalise on opportunities within a low-carbon economy.

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

Key climate-related risks and opportunities

Risk	Financial impact	Likelihood and timeframe	
Transition risk: Increasing regulation arising from climate change			
New regulations and taxes designed to restrict energy use may result in additional operating costs.		 Under each scenario, medium likelihood with low, one-off financial impacts over medium / long term (3-10 years+)	
A need to replace existing technology and processes for low-carbon alternatives may result in additional operating costs.			
Relevance	Business model and strategy: Increased costs could reduce the capital available for us to invest in growing the business. This may limit our ability to pursue new opportunities, expand into new markets, or enhance our products and services.		
Mitigation	We actively engage with regulators and closely monitor upcoming legislation that could impact our business in the short, medium, and long term. To align with the UK's national net-zero target by 2050, we have set near-term carbon emission reduction targets. Based on our current assessments, we do not anticipate any significant cost impacts associated with these measures. In 2025, it is our intention to continue to work through the CSRD framework, including disclosures on climate-related topics, with limited assurance provided by an accredited external party.		
Transition risk: Shifting consumer behaviour due to climate change			
Long-term shifts in consumer behaviour may affect demand for our customers' products and services.		 Under each scenario, medium likelihood with low, ongoing financial impact over medium / long term (3-10 years+)	
Relevance	Business model and strategy: As consumer preferences evolve, particularly toward sustainability and ethical business practices, the demand for certain products or services may increase or decrease. This could create both opportunities for market expansion and challenges in maintaining growth in areas where demand shifts away from our current traditional offerings.		
Mitigation	It is essential for our business customers to be able to meet the increasing expectations of consumers' on the visibility of business sustainability practice. We will continue to assess and evolve our platform and products to ensure that our business customers can effectively navigate the risks and opportunities that arise from shifting consumer behaviour, over the short, medium, and longer term.		

-  Incidental, one-off financial impact¹
-  Incidental, ongoing financial impact
-  Low, one-off financial impact²
-  Low, ongoing financial impact

1 In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or or (b) an annual financial loss of up to 1% of revenue.

2 A 'low' financial impact is defined as lying between 0.1 and 0.5% of annual revenue and/or an annual financial loss between 1 and 5% of revenue.

Task Force on Climate-related Financial Disclosures (TCFD)

continued

Key climate-related risks and opportunities continued

Risk	Financial impact	Likelihood and timeframe
Physical risk: Disruption caused by the increasing frequency of extreme weather events		
Increased air-conditioning costs in offices and data centres. Disruption to the availability of our website which could negatively affect revenue. Disruption to our supply chain resulting in general cost inflation. Disruption to our ability to grow in certain geographies. Travel disruption and restrictions for employees caused by severe weather events. Disruption to home-workers. Commercial disruption for our business customers.		Under each scenario, low likelihood with low, one-off financial impacts over medium / long term (3-10 years+)
Relevance	Business model: Disruptions caused by extreme weather events could impact our ability to carry out business operations. These events may lead to supply chain interruptions, damage to infrastructure, or loss of critical services, such as power and transportation. In turn, this could delay product or service delivery, increase operational costs, and reduce overall business efficiency.	
Mitigation	Our fully cloud-based technology infrastructure provides flexibility and resilience, enabling us to adapt quickly to disruptions. Our business continuity plans are in place to ensure we can manage interruptions to physical operations, supply chains, and customer services across the short, medium, and long term. Additionally, our small office footprint allows for a seamless transition to remote working when necessary, ensuring minimal impact on day-to-day operations.	
Opportunity: Designing sustainability into our products and services		
Growth in environmentally conscious commerce provides an opportunity to enhance our platform, increasing consumer engagement. The growing social benefit of reliable environmental information may drive greater usage of our platform and increase revenue. Shifting consumer priorities provides an opportunity for us to provide high-value insights for business customers and increase revenue.		Under each scenario, medium likelihood with low, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	Strategy: As consumer preferences evolve towards sustainability, integrating sustainability into our review platform presents an opportunity to enhance its features and increase user engagement. This could lead to accelerated revenue and profit growth by creating new value for our customers and strengthening our competitive position in the market.	
Mitigation	We will continue to assess the demand from our consumer and business customers regarding the accessibility and transparency of the businesses' sustainability credentials, particularly in relation to climate impact. As part of our innovation roadmap, we will explore ways to enhance the visibility of green business features on our platform. Our goal is to help consumers easily identify sustainable businesses that align with their needs, in the short, medium, and long term.	

 Incidental, one-off financial impact¹

Incidental, ongoing financial impact

 Low, one-off financial impact²

Low, ongoing financial impact

¹ In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or (b) an annual financial loss of up to 1% of revenue.

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Task Force on Climate-related Financial Disclosures (TCFD)

continued

Key climate-related risks and opportunities continued

Risk		Financial impact	Likelihood and timeframe
Opportunity: Clean energy and reduced resource consumption			
	Greater availability of renewable energy provides the opportunity to reduce exposure to fossil fuel price volatility and reduce operating costs. The carbon reduction targets of our chosen suppliers support our ability to meet our lower emissions goals and reduce carbon costs. Government legislation and regulatory policies promoting eco-friendly transport. Reducing our usage of power, water, and other resources in our offices offers an opportunity to reduce operating costs.		Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	Business model and strategy: Increasing the use of clean energy and reducing resource consumption could lower operating costs		
Mitigation	To date, over 90% of our carbon emissions come from Scope 3, primarily from suppliers, business travel, employee commuting, and capital expenditure. In 2024, we introduced a Supplier Code of Conduct to ensure compliance with legal and ethical standards, including environmental management. We fully adopted cloud computing for data storage, which emits less than one-tenth of the carbon of on-premises data centres, as noted by AWS. AWS has committed to 100% renewable energy by 2025. 37% of Scope 3 emissions in 2024 resulted from business travel and commuting. To address this, we will launch an electric vehicle car scheme and are enhancing our business travel policy to integrate sustainability into travel and accommodation decisions. We implemented a process of monitoring and tracking electricity, heating and refrigerant use where possible across our offices on a regular basis, allowing for adjustments to minimise energy waste and reduce costs.		
Opportunity: Improved stakeholder perceptions and employee retention			
	Taking positive steps to reduce emissions improves stakeholder perceptions and our ability to attract and retain talent		Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	Strategy: An improved perception of our business, along with the ability to attract and retain top talent, can foster greater innovation and drive long-term growth.		
Mitigation	We committed to clear goals and an action plan to reduce our carbon footprint, and it has been validated by SBTi, the accredited organisation, over the short and longer term.		

These risks and opportunities are integrated into our strategy and financial planning processes. We view the publication of our first report under the CSRD in 2026 as an opportunity to reassess and strengthen our business and sustainability strategy. This project has been included in our 2024–2025 planning and commenced in June 2024. It will be followed by the development of governance frameworks, strategies, targets, and measurement approaches, covering key areas such as climate, trust, and people-related topics.

 Incidental, one-off financial impact¹

 Incidental, ongoing financial impact

 Low, one-off financial impact²

 Low, ongoing financial impact

¹ In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or (b) an annual financial loss of up to 1% of revenue.

² A 'low' financial impact is defined as lying between 0.1 and 0.5% of annual revenue and/or an annual financial loss between 1 and 5% of revenue.

Task Force on Climate-related Financial Disclosures (TCFD)

continued

Greenhouse gas emissions

All relevant Scope 1 & 2 activities and Scope 3 categories have been considered in our carbon footprint assessment and analysis. In 2024, Trustpilot has reviewed its upstream and downstream value chain according to GHG Reporting Protocol and verified the relevant Scope 3 categories with a third-party consultant, and all remaining Scope 3 categories are not material and/or relevant to the business. We have adjusted the 2023 base year emission inventory under the spend-based emission, see page 70 footnote 1.

The operational boundaries encompass building-related activities such as electricity, air conditioning, heating, water usage, and waste production. Additionally, procured goods and services, business travel by air, train and car, hotel stays, employee commuting, capital expenditure and server and software usage were all considered within the scope of this analysis.

Streamlined energy and carbon reporting (SECR)

Methodology

In accordance with the disclosure requirements for listed companies under the Companies Act of 2006, the table below shows the total Group's SECR disclosure across Scope 1 & 2 together with our total energy use of electricity, gas, and other fuels during the financial year 2024.

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform. Energy usage data was collected or estimated based on building square footage for all facilities and was combined with emissions factors from the US EPA, Total Corporate Responsibility and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

In assessing our emissions across Scopes 1, 2, and 3, we have identified areas within our operations and value chain with relatively higher GHG emissions. Key initiatives and measures have been integrated into our metrics and progress tracking. For details, see page 71.

Energy consumption	Unit	2024		2023	
		UK	RoW	UK	RoW
Energy consumption used to calculate emissions (Scope 1 & 2)	kWh	489,148 42%	668,556 58%	1,454,672 68%	697,152 32%
Total	kWh	1,157,704		2,151,824	
Emissions from sources which are owned or controlled by the Company including combustion of fuel for transport and operation of facilities (Scope 1, location based)	tonnes CO ₂ e	57.2 52%	53.6 48%	229.4 82%	49.4 18%
Emissions of purchased electricity, heat, steam, and cooling (Scope 2, location based)	tonnes CO ₂ e	48.2 22%	171.9 78%	50.6 22%	181.2 78%
Total†	tonnes CO ₂ e	105.4	225.5	280.0	230.6
	tonnes CO ₂ e	330.9		510.6	
Intensity ratios¹					
tonnes CO ₂ e per \$ million of revenue		1.57		2.90	
tonnes CO ₂ e per employee		0.34		0.58	

† For the purposes of SECR reporting, Scope 1 & 2 emissions data is location-based, and reflects the average emissions intensity of grids on which energy consumption occurs.

1 The 2023 intensity ratio has been restated to 2.90 tonnes CO₂e per \$ million of revenue. This adjustment reflects a corrected calculation, using total emissions rather than RoW emissions.

Our total Scope 1 and 2 carbon emissions in kWh decreased significantly by 46% year on year (YoY). This substantial reduction was primarily driven by ongoing improvements in the accuracy of our emissions data, with a greater reliance on actual consumption data rather than estimates. A key contributor to this decrease was the transition to 100% clean power for the electricity supplied to our London and Hamburg offices, aligning with our commitment to sustainable energy practices.

Moreover, the YoY decline in our carbon intensity ratio reflects not only the reduction in absolute Scope 1 and 2 emissions but also our strong revenue and business growth. This demonstrates our ability to achieve operational efficiency and sustainability while expanding our business footprint.

Task Force on Climate-related Financial Disclosures (TCFD)

continued

2024 Greenhouse gas emissions

The table below summarises the Group's GHG emissions for the latest financial reporting year 2024.

Total emissions (tonnes of CO₂e)

GHG Category	2024	2023 [†]	Description
1.0 – Direct emissions	111	279	Refrigerant and natural gas usage
2.0 – Purchased electricity, steam, heat and cooling	210	303	Mostly comprised electricity usage with some heating usage
Total (Scopes 1 and 2)	321	582	
3.1 – Purchased goods and services	2,664	2,863	Various operating expenses such as consultants, IT, insurance, office, supplies, events, training, food and beverages, and advertising
3.2 – Capital goods	929	58	Furniture and fixture purchases for offices
3.3 – Fuel and energy-related activities	76	152	Activities directly related to well-to-tank including electricity, natural gas and oil
3.5 – Waste in generated operations	89	84	General waste and recycling
3.6 – Business travel	1,480	1,052	Costs related to air travel, trains, hotels, taxi/ride-share services, meals while travelling and car mileage
3.7 – Employee commuting	722	688	Commuting measurements with respect to travel via car and public transit as well as work-from-home related emissions
3.8 – Upstream leased assets	6	—	Office-related usage in short-term leased offices
Total (Scope 3)	5,966	4,897	
Total (Scopes 1, 2 and 3)	6,287	5,479	
Revenue (\$m)	211	176	
Tonnes of CO ₂ e per \$m of revenue for Scopes 1, 2 and 3	30	31	
Tonnes of CO ₂ e per \$m of revenue for Scopes 1 and 2	2	3	
Tonnes of CO ₂ e per \$m of revenue for Scope 3	28	28	

[†] To accurately remain in line with the GHG Protocol and SBTi approved target, 3.11 – Use of end product was removed and 2023 Total Scope 3 was restated to account for this adjustment. This ensures consistency and relevance of the reported GHG emission information.

Carbon emission metrics from 2023 to 2024

We calculate and report our greenhouse gas emissions for Scope 1, Scope 2 and Scope 3; category 1 (purchased goods and services), category 2 (capital goods), category 3 (fuel and energy related activities), category 5 (waste generated in operations), category 6 (business travel), category 7 (employee commuting) and category 8 (upstream leased assets). We uses these metrics to track progress on our emissions reduction targets in line with SBTi.

During 2024, we saw a 15% increase in our total emissions. The movement is primarily driven by a 22% increase in Scope 3, and partially offset by a 45% reduction in our Scope 1 & 2 emissions.

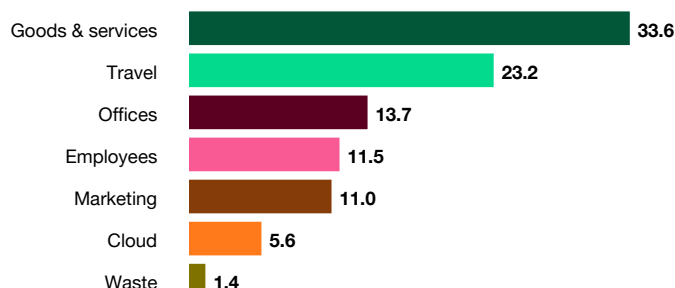
These changes are preliminary due to the following factors:

- Scope 1 & 2 decreased by 261 tCO₂e as a result of using actual electricity usage data for our Copenhagen, London and New York offices in 2024. The electricity supplied in our London and Hamburg offices is now 100% clean power.
- 3.1 Purchased goods and services decreased by 199 tCO₂e mainly due to the improved data quality resulting in a more accurate calculation of emission from our suppliers.
- 3.2 Capital goods had a 871 tCO₂e increase due to significant office capital expenditure spending. In 2024, we had \$2.8m capital expenditure spending compared to \$0.3m in 2023. This capital expenditure was related to the one-off fit-outs of our London and Hamburg offices.
- 3.6 Business travel increased by 428 tCO₂e, primarily due to travel associated with business growth and expansion. This includes establishing new offices, meeting with regional stakeholders and clients, and other related travel activities. Furthermore, the increase was driven by the additional headcount required to support the organisation's growth.

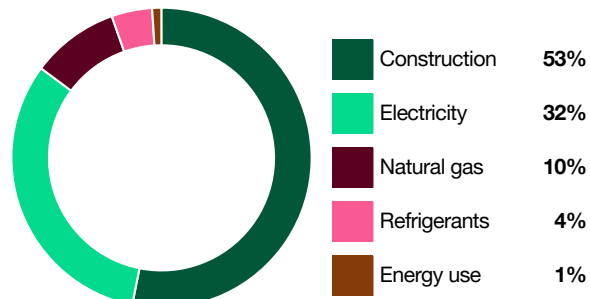
Task Force on Climate-related Financial Disclosures (TCFD)

continued

Emissions % by category in 2024



Emissions from our offices, including utilities & asset expenditure



Environmental targets and progress 2024

Utilising the Science Based Targets initiative (SBTi) guidance, methodology, and tools, we have set our ambitious near-term carbon reduction targets, which have been validated by the SBTi during 2024.

Our targets are as below

- **Scope 1 & 2 (Absolute target):** Absolute emissions reduction of 42% by 2030.
- **Scope 3 (Intensity target):** 51.6% emission reduction per \$1m of gross profit by 2030.

To achieve our targets, we have identified the actions necessary for us to reduce our carbon emissions, particularly around using clean energy in our offices, and promoting sustainable procurement and travel across our business. Our reduction plan focuses on: 1) Scope 1 & 2: smaller office footprint, transition to 100% clean energy sources; 2) Scope 3: supplier emissions, business flight travel and employee commuting.

Additionally, the UK and Denmark, where we have a significant presence, have set ambitious carbon reduction targets: the UK aims for net-zero emissions by 2050, Denmark for climate neutrality by 2050. These targets support reductions in our Scope 1, 2 & 3 emissions in these regions. Furthermore, similar policies by other governments are making lower-carbon alternatives more accessible, benefiting both us and our suppliers.

Targets	Unit	Base year 2023	Current year 2024	Target year 2030	Status
Scope 1 & 2: Absolute emissions reduction of 42% by 2030	tCO ₂ e	582	321	338	Ahead of plan
Scope 3: 51.6% emission reduction per \$1m of gross profit by 2030 (intensity target)	tCO ₂ e per \$1m of gross profit	31.8	32.9	15.4	More to do

In 2024, our focus has been on reviewing office spaces and energy supply across all our locations, with a commitment to transitioning to green energy wherever feasible. As part of our efforts, we have optimised our overall office space, achieving a 14% reduction while continuing to support our business growth.

For Scope 3 emissions, which account for the majority of our total emissions, we are dependent on improvement in supplier emissions; our largest two suppliers account for around 9% of Scope 3 emissions. We have introduced a Supplier Code of Conduct, encouraging our suppliers to align with our environmental targets and are actively integrating sustainability into both our procurement and travel policies.

The increase of suppliers emissions in 2024 was related to the one-off fit-outs of our London and Hamburg offices. We remain committed to operating in a hybrid working environment, which supports reduced waste, improved recycling efforts, and a smaller overall environmental footprint.

Modern Slavery and Human Trafficking

Approach

Across the Group we strive to work to the highest professional standards and comply with all laws, regulations and rules relevant to our business. As stated in our Modern Slavery Code of Conduct, we are committed to the protection of human rights and to fair and ethical work practices. We understand that we have a responsibility to conduct our business ethically and this extends to those we do business with. The Group publishes its Modern Slavery and Human Trafficking Statement each year on our website, reinforcing our zero tolerance approach to slavery and human trafficking in our business operations and supply chains.

Vendors

Our Modern Slavery Code of Conduct sets out the standard of conduct for customers, contractors, and vendors working with us. It is publicly available on our website and we seek to impose contractual obligations on vendors to comply with this as part of contractual negotiations for supply contracts where possible.

Employees

Our recruitment and employment procedures include appropriate pre-employment screening of all Trustpilot Group employees, such as right to work checks and reference checks. New employees also receive an induction and new hire training which explains Trustpilot Group policies and confirms that employees are able to contact our People team or report via our Speaking up platform confidentially on any matter of concern, throughout their employment.

We are also committed to paying the Real Living Wage to our employees and contractors across all our locations in the UK.

We expect all Trustpilot Group employees to conduct business with honesty and integrity, and we have a zero tolerance approach to bribery and corruption, as set out in our global Anti-Bribery & Corruption Policy.

Customers

In our Code of Ethics we describe our commitment to conducting our business with the highest ethical standards. Trust, transparency, and integrity are values that are important to the entire Trustpilot Group, which means we expect the people who work for us, and those we do business with, to always act with integrity, build trust and promote transparency, and make decisions that reflect strong ethics.

We avoid doing business with businesses that cause or create harm, or do not align with our ethical standards. These 'bad-fit' businesses may harm Trustpilot's reputation and undermine the trustworthiness of our platform. Our Action We Take Policy sets out what types of businesses we regard as a 'bad-fit' for Trustpilot. We also explain what measures we'll take to stop any active communication or cooperation with 'bad-fit' businesses.

Additionally, we require customers to comply with our Modern Slavery Code of Conduct under our Terms of Use & Sale for Businesses.

Due diligence/Risk assessment

We seek to work with contractors, and vendors who match and complement our ethical standards and organisational values.

To identify sectors and categories with high modern slavery risks, we have used the following indicators that are generally known to increase risk likelihood:

- Reliance on low-skill workforce.
- Reliance on migrant workforce.
- Presence of children.
- Hazardous or undesirable work.
- Based in a country that experiences high levels of corruption, weak governance and poor enforcement of human rights.

As Trustpilot is an online-based business, our main vendors comprise providers of online-based services to facilitate our platform, and general advisory services from reputable businesses. Based on these factors, we consider the risk of modern slavery in our supply chain to be low.

We continue to:

- Undertake due diligence when short-listing our vendors and contractors.
- Review on a regular basis the vendors and contractors we use.
- Enter into business relationships with vendors that reflect our organisational values.
- Seek to ensure that any vendor or contractor has an ethical treatment clause in the vendor contract they provide us especially where we deem them to be medium to high risk based on their geographical location or otherwise. This is to ensure that the work environment and conditions they provide to their employees meet the standards under our Modern Slavery Code of Conduct.

If a vendor or contractor fails to live up to our expectations or is unwilling to make any changes, we may end our engagement with them.

Our Modern Slavery Code of Conduct may be accessed via our corporate website, here: [Code of Conduct](#).

Section 172(1) statement

The Board recognises that maintaining strong relationships and dialogue with all stakeholders is critical to delivering sustainable growth over the long term. Stakeholder interests and potential impacts are carefully considered by the Board when making decisions.

In accordance with section 172 (1) (a) to (f) of the Companies Act 2006, the Directors of the Company have acted in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have had regard to a number of factors including: (a) the likely consequences of any decision in the long term; (b) the interests of the Company's employees; (c) the need to foster business relationships with suppliers, customers and others; (d) the impact on the community and the environment; (e) the desirability of maintaining a reputation for high standards of business conduct; and (f) the need to act fairly between the Company's shareholders. The Board acknowledges that not every decision it makes will necessarily result in a positive outcome for all stakeholders. By understanding our stakeholders, however, and by considering their diverse needs, the Board factors into boardroom discussions the potential impact of our decisions on stakeholder groups, and of the other matters required by s.172(1).

The table below summarises some of the principal matters considered by the Board during 2024 and how stakeholders and s.172 factors were taken into account during their deliberations. Whilst all six of the factors set out in s.172 of the Companies Act 2006 are considered within each decision, the table highlights those areas that were particularly relevant in each decision-making process.

In addition to the matters noted below, you can read more about 2024 Board decision-making, how the Board has had regard to the matters set out under s.172 of the Companies Act 2006 and its compliance with the UK Corporate Governance Code on page 78 of the Corporate Governance report. Detail on the Company's engagement with its stakeholders can be found on page 20.

For further detail of s.172 considerations, please see the pages noted below.

The likely consequences of any decision in the long term	Business model page 18. Strategy page 24. Principal risks and uncertainties page 48.
The interests of the Company's employees	People & culture page 31. Diversity, equity & inclusion page 32. Parker Review page 32.
The need to foster the Company's business relationships with suppliers, customers and others	Business model page 18. Sustainability page 61. Stakeholder engagement page 21.
The impact of the Company's operations on the community and the environment	Environment page 63. TCFD report page 64. Non-financial & sustainable information statement page 75. Stakeholder engagement page 23.
The desirability of the Company maintaining a reputation for high standards of business conduct	Speaking up page 112. Audit & Risk Committee report page 102. Non-financial & sustainable information statement page 75. Trust page 14. Purpose, values & culture page 94.
The need to act fairly as between members of the Company	People & culture page 31. Stakeholder engagement page 20. Purpose, values & culture page 94.

Section 172(1) statement continued

Consideration of s.172 impacts during Board decision-making

Refreshed company values

The Board considered and approved a refreshed set of Company values.

When assessing the amended values, the Board took into account the desired culture within the organisation, the importance of the wider stakeholder community and the longer-term impact of the refreshed values.

Key stakeholders considered:

- Customers
- Consumers
- Employees
- Suppliers
- Regulators

s.172 considerations:

- a, b, c, d, e, f

Capital allocation strategy

The Board approved two separate share buyback programmes of up to £20m each.

In considering the Company's allocation of capital, the Board took into account the financial requirements to deliver the Company's strategy, the optimum utilisation of its cash assets and, when determining a return to shareholders would be to the benefit of its members as a whole, the impact of different shareholder return methods on and the value creation for its various members.

Key stakeholders considered:

- Shareholders
- Customers
- Consumers
- Employees

s.172 considerations:

- a, b, c, e, f

Strategy

Two in-depth strategy sessions of the Board were held during 2024, one in February and the second in September.

The strategy sessions of the Board focused on progress made on delivering the strategy as well determining the key focus areas for 2025 and longer-term. Matters considered included trust in the platform, the sustainability strategy, go-to-market and growth. The meetings focused on the impact of delivering the Company strategy across the breadth of its stakeholders and the wider community, noting the benefits of promoting trust within the changing digital environment.

Key stakeholders considered:

- Customers
- Consumers
- Employees
- Suppliers
- Regulators

s.172 considerations:

- a, b, c, d, e, f

Remuneration Policy

The Directors' Remuneration Policy was reviewed.

The Remuneration Committee, taking into account the views of the wider Board, as appropriate to do so, and management, reviewed the Directors' Remuneration Policy ahead of its proposal for shareholder approval at the 2025 AGM. The Chair of the Remuneration Committee engaged with the Company's larger shareholders and other stakeholders as part of this process.

Key stakeholders considered:

- Shareholders
- Employees
- Proxy advisories
- Regulators

s.172 considerations:

- a, b, c, d, e, f

Board composition

The retirement of Ben Johnson from the Board.

Following Adrian Blair's appointment as CEO in September 2023, and Peter Holten Mühlmann stepping down as CEO and becoming Non-Executive Director and Founder, the Nomination Committee and the Board considered the composition of the Board taking into account the balance of independent and non-independent directors and ensuring the Board has the appropriate mix of skills, experience and knowledge to help promote the long-term success of the Company whilst maintaining high standards of business conduct. Accordingly, Ben Johnson, a non-independent Director, retired from the Board in February 2024.

Key stakeholders considered:

- Shareholders
- Employees
- Proxy advisories
- Regulators
- Customers
- Consumers

s.172 considerations:

- a, d, e, f

Non-financial and sustainability information statement

The table below constitutes the Non-financial and sustainable information statement of Trustpilot Group plc, produced to comply with sections 414CA(1) and 414CB(1) of the Companies Act 2006. The information listed in the table below is incorporated by cross reference.

Reporting requirement	Policies and standards which govern our approach	Annual Report reference
The environment and our approach to climate change reporting	- Our governance arrangements for assessing and managing climate-related risks and opportunities - How we identify, assess and manage climate-related risks & opportunities - How our processes for identifying, assessing and managing climate-related risks are integrated into our overall risk management process - The climate-related risks and opportunities we have identified and the time periods over which they have been assessed - How these climate-related risks and opportunities could impact our business model and strategy - An analysis of the resilience of our business model and strategy, taking into account different climate scenarios - The targets we use to manage our climate-related risks and opportunities and our performance against them - The key performance indicators we use to assess our performance against our targets and how we calculate - TCFD recommended disclosures	- Sustainability Governance, page 62 & TCFD, page 66 - TCFD, page 65 - TCFD, page 65 and Risk management, page 48 - TCFD, page 66 - 68 - TCFD, page 66 - 68 - TCFD, page 66 - 68 - TCFD, page 71 - TCFD, page 71 - TCFD, page 64
Employees	Diversity, equity & inclusion policy Health, safety and well-being policy Code of Ethics, Speaking Up policy	People & culture, page 31 Diversity, equity & inclusion, page 32 Parker Review, page 32 Purpose, values & culture, page 94 Speaking up, page 112
Social matters	Content integrity Stakeholder engagement	Trust, page 14 Stakeholder engagement, page 20
Human rights, anti-corruption and anti-bribery	Code of Ethics Modern Slavery Code of Conduct Anti-Bribery & Corruption Policy Speaking Up policy	Modern Slavery and Human Trafficking, page 72 Audit & Risk Committee report, page 102 Speaking up, page 112
Business model	We carefully assess our inputs & resources, primary activities and how our business model can best deliver value for our stakeholders.	Business model, page 18 Principal risks and uncertainties, page 52
Principal risks	- We identify our principal risks and how they may impact our business. - Environmental and social matters (including our impact on communities) were included as part of our CSRD materiality assessment (see page 61) and climate-related risks and opportunities (page 66-68). We considered the risks, impacts and opportunities as part of our review of principal risks and determined that it is not necessary to add new principal risks. - Our employees - Human rights, anti-corruption and anti-bribery matters - We also consider how these principal risks may affect the viability of our business over a three year time horizon.	- Principal risks and uncertainties, page 52 - Considered as part of Confidence in our commitment to trust and transparency (page 54), Misuse of platform (page 54), Changing and varied regulatory landscape (page 55), People and Culture (page 57) and Macroeconomic environment (page 58) - People and Culture (page 57) - Considered as part of Changing and varied regulatory landscape (page 55) and People and Culture (page 57) - Viability statement, page 59
Non-financial key performance indicators	We closely monitor a range of non-financial KPIs to assess our business performance.	Strategy, page 25 KPIs, page 45 Sustainability, page 62

The Strategic report has been approved by the Board and signed on its behalf by

Adrian Blair
Chief Executive Officer, Trustpilot Group plc

17 March 2025

Trustpilot Group plc
Annual Report and Accounts 2024

Governance

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Chair's introduction

As we present Trustpilot's Annual Report and Accounts 2024, I am pleased to reflect upon our commitment to strong corporate governance and how that governance underpins our ambition to drive sustainable, long-term growth. Trustpilot's work in creating a transparent and reliable review platform remains the core of our strategy and the Board and Executive Leadership are well-positioned to support this work through a combination of strategic oversight, diverse expertise and the encouragement of an open and trusting culture within which challenge is welcomed. We recognise that in an increasingly digital and regulated landscape, good governance is not just a compliance requirement but a critical enabler of trust with our stakeholders.

Executive Leadership Team

During 2024, we continued to review and strengthen the composition of the Executive Leadership Team to align with Trustpilot's growth objectives, welcoming individuals who bring unique insights in technology, software as a service and strategy. The balance of skills and experience on the Board supports the oversight of Trustpilot's strategic initiatives effectively, ensuring our digital trust platform remains resilient and continues to innovate to meet evolving demands.

Governance

Good governance is also foundational in fostering a culture of accountability and integrity across the organisation. Our governance framework, whilst meeting regulatory standards, creates meaningful oversight of the decisions impacting our stakeholders. This year, we continued to enhance transparency, especially in areas central to Trustpilot's vision, such as consumer and business trust. These efforts are supported by our Board Committees, which each provide key support and oversight in important governance areas.

In 2024, I reached out to our larger shareholders to invite a time for discussion to understand their views on governance and the Group's performance against its strategy. I would like to thank our investors for their time and insights in those meetings. Key focus areas of those calls included the transition of the CEO from founder Peter Holten Mühlmann to Adrian Blair, composition of the Board and the general strategic performance of the business.

I look forward to continuing my engagement with our shareholders this year.

In 2025, the Board remains focused on its standards of governance, as they remain integral to Trustpilot's reputation and success. Strong governance can continue to support the Company's strategic objectives and make a positive impact for society during a time of increasing mistrust of information found online, by providing a platform that consumers and businesses alike can trust.

This Governance report lays out our governance framework, focusing on the work and processes of the Board of Directors during 2024 and key areas of focus for 2025.

Key Governance highlights of 2024

September 2024 saw one year in office for Adrian Blair as CEO, having taken on the role from our founder, Peter Holten Mühlmann in 2023. We are very pleased with the smooth transition of the CEO role and welcome Peter's insights and constructive challenge in his position as Non-Executive Director.

During the year, the Board considered amendments to the Company's values and saw demonstrations of those values being exhibited throughout the organisation during workforce engagement sessions and during meetings of the Board and its Committees.

The Board held two strategy specific sessions during 2024 (for detail on our Strategy, see page 24), enabling extensive discussion and debate on the priorities and plans for supporting our vision to be the universal symbol of trust.

2024 also saw our first returns of capital to shareholders, with the announcement of two separate share buyback programmes of up to £20 million each, in line with our stated capital allocation strategy of returning to shareholders excess capital not required for other purposes.

Annual General Meeting

Our Annual General Meeting ('AGM') is due to be held on 21 May 2025 in London. Further information on the Company's AGM arrangements is provided in the Notice of AGM, which is available on the Company's website, investors.trustpilot.com. I would welcome the opportunity to meet and engage with shareholders at the AGM and hope that you will be able to join us there.

Zillah Byng-Thorne
Chair

17 March 2025



Compliance with the UK Corporate Governance code

For the financial year ending 31 December 2024, the Company has assessed its UK Corporate Governance Code compliance against the provisions of the 2018 version of the Code (the '2018 Code'), which was issued by the Financial Reporting Council in July 2018 and is available at www.frc.org.uk. This is the version of the Code in place for financial years ending before 1 January 2025. The 2024 UK Corporate Governance Code will apply to financial years beginning on or after that date.

Director independence

On 13 September 2023, following the appointment of Adrian Blair as Chief Executive Officer, Peter Holten Mühlmann stepped down as Chief Executive Officer and transitioned to the role of Non-Executive Director. Having founded Trustpilot in 2007 and held the role of Chief Executive Officer until 12 September 2023, Peter is not considered to be independent. As a result of this move to non-independent Non-Executive Director, for this reporting period, from 1 January 2024 until 10 February 2024, the Board comprised the Chair (who was considered independent on appointment), four independent Non-Executive Directors, three Non-Executive Directors (including founder Peter Holten Mühlmann) who were not considered to be independent and two Executive Directors.

Provision 11 of the 2018 Code relates to the balance of independent non-executive directors on the board, requiring that at least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent. The composition of the Board did not, therefore, comply with the provisions of the 2018 Code from 13 September 2023 to 10 February 2024. During this period, the Board was conscious of Provision 11 of the Code and discussed the composition of the Board and its Committees at Board and Nomination Committee meetings.

In January 2024, it was agreed that Ben Johnson, who was a non-independent Non-Executive Director, would retire from the Board following over eight years' service. From 10 February 2024, therefore, the Board has been compliant with Provision 11 and all other provisions of the 2018 Code. In order to ensure that effective challenge continued at Board level during the period of non-compliance, the Chair, as is the case at all meetings of the Board, made certain that appropriate time and opportunity was given to each of the independent Non-Executives to provide their views and challenges at the meetings that took place in the period.

In order to maintain the independence of the Board Committees, no non-independent Non-Executive Director sits as a member on any Board Committee.

Detail of where information can be found in this Annual Report and Accounts on how the Company has applied the principles of the 2018 Code are noted to the right.

Board leadership and Company purpose

The role of the Board and leadership	86
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Audit, risk and internal control

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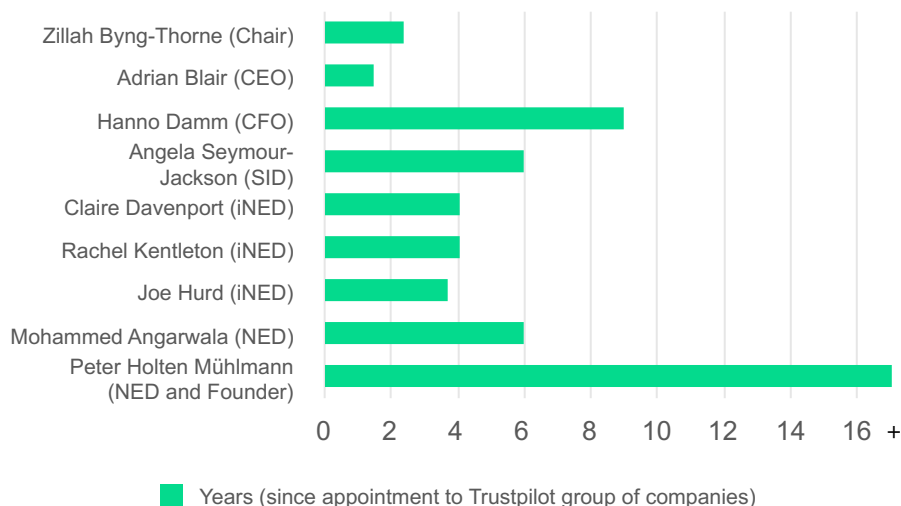
Remuneration

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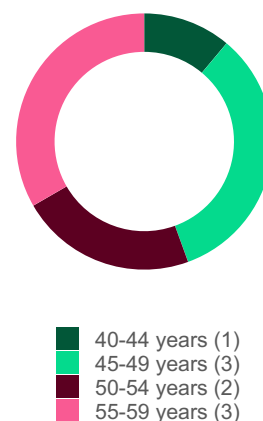
Board and ELT composition at a glance

as at 31 December 2024 and 17 March 2025

Board - Tenure



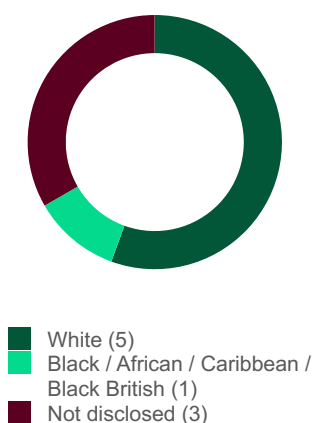
Board - Age



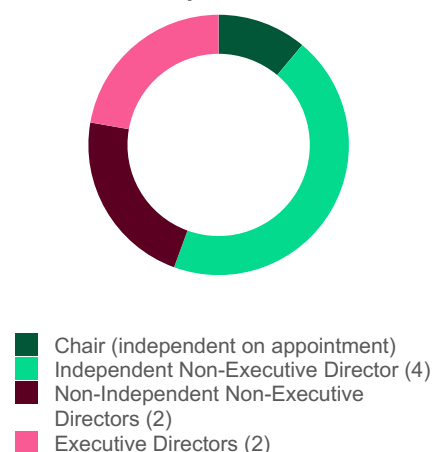
Board - Gender identity



Board - Ethnicity



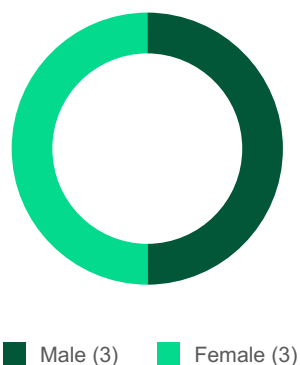
Board composition and independence



The Trustpilot Board is pleased to meet the board diversity targets set out in the FCA UK Listing Rules of at least:

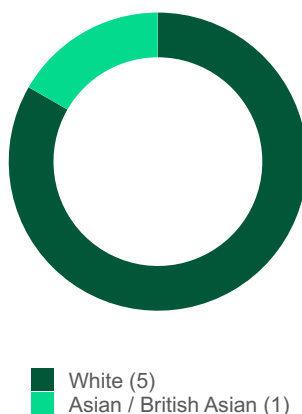
- 40% of the Board being women;
- one of the senior Board positions being held by a woman;
- one member of the Board being from a minority ethnic background

ELT¹ - Gender identity



¹ Excluding Executive Directors

ELT¹ - Ethnicity



ELT¹ - Age



Board of Directors

During 2024, the Board considered and approved changes to the Company's values. In serving as Directors on the Trustpilot Board, each of the Executive and Non-Executive Directors demonstrates their commitment to these values in their work for the Company and its stakeholders. For more information on the Company's values, please see page 30.



Zillah Byng-Thorne Chair

Committee memberships



Appointed: 1 October 2022 as Deputy Chair and 3 April 2023 as Chair

Independent: Yes

Nationality: British

Career and experience:

Zillah joined the Group as an Independent Non-Executive Director and Deputy Chair on 1 October 2022 before being appointed Chair Designate from 11 January 2023 then Chair from 3 April 2023. Prior to being appointed Chair, Zillah had served nine-years as chief executive officer ('CEO') at Future plc and three years as chief financial officer ('CFO') of Trade Media Group (now Auto Trader Group plc) before acting as their interim CEO from 2012 to 2013.

Zillah joined private company Dignity Group Holdings Limited in 2024 as its CEO, a position she holds on a part-time basis.

Zillah has previously held non-executive roles at GoCo Group plc, before its acquisition by Future plc in 2021, Flutter Entertainment plc, THG plc and Mecom Group plc.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Zillah has over two decades of leadership experience within the technology sector in areas including online gaming, digital media and e-commerce. Her extensive financial, board and governance experience underlines her expertise in independent oversight and provides a deep understanding of the role of Chair in supporting the Group's strategy and offering robust challenge to the Board.

She is a chartered management accountant and qualified treasurer and has an MA in Management from Glasgow University and an MSc in Behavioural Change from Henley Business School.

Principal external appointments:

- Non-executive chair of M&C Saatchi plc
- Non-executive director of Norwegian Cruise Line Holdings Ltd.
- Dignity Group Holdings Limited – director, from June 2024

In advance of the external appointments that were accepted by Non-Executive Directors during 2024, the Board carefully considered the time commitments that would be required and the current directorship mandates of the Director in question. The Board confirmed, in respect of all such external appointments made during the year, that there would be no impact on the time commitment required for their respective roles at Trustpilot, that there were no issues of conflict resulting from the new appointment and that their abilities to fulfil their role as Non-Executive Directors in an objective and independent way would not be affected.

Committee Membership Key



Audit & Risk Committee



Remuneration Committee



Nomination Committee



Trust & Transparency Committee



Disclosure Committee



Chair of Committee

Board of Directors continued



Adrian Blair Chief Executive Officer

Committee memberships



Appointed: 13 September 2023

Independent: No

Nationality: British / French

Career and experience:

Adrian joined the Group as CEO in September 2023. Prior to this, he held a number of senior executive and commercial roles including seven years as global chief operating officer ('COO') of Just Eat where, with P&L responsibility for the UK and all international markets, he played a key role in the successful growth and transition of Just Eat from a loss-making start-up to a FTSE 100 company generating over £170m of EBITDA.

Between 2019 and 2022, Adrian served as CEO of Dext, the leading SaaS accounting automation platform. During this time, the business trebled the number of users around the world and delivered significant product innovation and gross margin and bottom-line improvements.

Most recently, he was chief business officer of Cera, a digital-first healthcare-at-home company, where he had responsibility for growth and the product, engineering, data and care delivery teams, managing ~7,000 staff.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Adrian's extensive leadership experience in the technology sector and cross-functional expertise in scaling SaaS and consumer technology platforms positions him well to help drive the Company in its growth ambitions for consumers and businesses and in its vision to be the universal symbol of trust.

Adrian has a degree in Philosophy, Politics & Economics from the University of Oxford and an MBA from Harvard Business School.

Principal external appointments:

- Co-founder and chair of Circl Learning Limited



Hanno Damm Chief Financial Officer

Committee memberships



Appointed: February 2021 (joined the Group as CFO in 2016)

Independent: No

Nationality: German / American

Career and experience:

Hanno joined the Group as CFO in January 2016. Prior to joining Trustpilot, he held the role of senior vice president at Bankrate Inc., where he oversaw the corporate finance and mergers & acquisitions functions. Hanno's additional experience includes three and a half years at Apax Partners, the global private equity firm and three years as senior consultant at PricewaterhouseCoopers, where he worked on projects across a diverse range of industries.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Hanno's financial and planning acumen allows him to ably support Trustpilot's growth strategy and focus the business on its long-term sustainable success, demonstrated by his time spent as CFO when listing the business on the London Stock Exchange.

Hanno holds a Masters in Finance from Princeton University and a Diploma in Economics from the University of Bonn.

Principal external appointments:

None



Mohammed Anjarwala Non-Executive Director

Committee memberships

None

Appointed: February 2021 (joined the Group as a Non-Executive Director in March 2019)

Independent: No

Nationality: American

Career and experience:

Mohammed has ~25 years' public and private equity investing experience. For the past 18 years, he has served as co-founder and partner at Advent International, where he leads Advent Global Opportunities, Advent's public markets platform. Previously, Mohammed worked as a private equity investor at SFW Capital and Bain Capital, having started his career at Bain & Company.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Mohammed's investing experience combined with his business and mathematical backgrounds allows him to provide strong challenge and guidance on the strategic ambitions of the Company. Mohammed is the sole shareholder-appointed Director on the Trustpilot Board, offering an additional stakeholder insight on the business.

Mohammed has a BA degree in Mathematics from Franklin & Marshall College and an MBA from Harvard Business School.

Principal external appointments:

- Managing director - Advent International Corporation
- Board of Trustees - Franklin & Marshall College

Board of Directors continued



Claire Davenport Non-Executive Director

Committee memberships



Appointed: February 2021

Independent: Yes

Nationality: British

Career and experience:

Claire has a wealth of experience in the digital marketplace, B2B SaaS and e-commerce sectors. From 2019-2022, Claire served as CEO of Notoonthehighstreet, following two years as CEO of HelloFresh UK and ~three and a half years as managing director of VoucherCodes. Additional senior-level strategy and executive roles within the technology industry include time spent at Skype, RTL Group, and Bigpoint. Claire's career started in investment banking, when she worked on mergers & acquisitions and equity capital markets transactions at Goldman Sachs and J.P. Morgan.

Claire is currently interim COO of Multiverse, the technology-based apprenticeship provider.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Claire's extensive experience in industry-leading and disruptive technology companies provides a sound understanding of stakeholder views, including of both consumers and customers of Trustpilot. This insight is particularly valuable in her role as Chair of the Trust & Transparency Committee, which plays a key part in the Company's universal symbol of trust vision.

Claire has an MA in Natural Sciences from Cambridge University and an MBA from INSEAD.

Principal external appointments:

- Multiverse – Interim COO, from July 2024
- Co-founder and director - WITSEND Community Limited



Joe Hurd Non-Executive Director

Committee memberships



Non-Executive Director responsible for workforce engagement

Appointed: June 2021

Independent: Yes

Nationality: American

Career and experience:

Joe has a strong track record of revenue growth and value creation in a number of sectors, covering technology and venture funding. His extensive experience at global Fortune 500 and private companies prior to joining Trustpilot in 2021, includes Facebook, Gannett, AOL, VideoEgg and Friendster. Joe is an operating partner with SOSV LLC, a \$1.3billion US-based, early-stage venture fund.

Joe served for three years in the Obama Administration (2009-2012), liaising between government and businesses.

Joe's previous experience includes serving as a non-executive director of GoCo Group plc (acquired by Future plc) and as an independent director of SilverBox Engaged Merger Corp I.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Joe has significant global experience in consumer-facing technology businesses and business engagement, insights from which he brings to the Company, particularly as the Board considers stakeholders during its decision-making. In his role as appointed Non-Executive Director responsible for workforce engagement at Trustpilot, Joe utilises his experience in mentoring individuals to ensure valuable engagement with Trustees across the organisation. Joe's background in corporate and securities law provides an additional point of view to Board discussion, particularly when it considers risk.

Joe holds a Bachelor of Arts degree in East Asian Studies & Government from Harvard University; a Master of International Affairs (Japan) from Columbia University; as well as Juris Doctor law degree from Harvard Law School.

Principal external appointments:

- Non-executive director of Hays plc
- Operating partner of SOSV, LLC
- Nominated member of Lloyd's Council



Rachel Kentleton Non-Executive Director

Committee memberships



Appointed: February 2021

Independent: Yes

Nationality: British and Irish

Career and experience:

Rachel's extensive business experience spans finance and strategy across a range of consumer and customer-facing B2B and digital businesses. Two years as CFO at St. Modwen Properties followed a nine-year tenure in strategy at easyJet plc where she held the role of group director, strategy & implementation. Prior to easyJet, Rachel held senior roles at Unilever plc, Natwest Group, Diageo plc and SABMiller plc and is a former non-executive director of Persimmon Homes. Most recently, Rachel was the part-time CFO at UNDO Carbon Ltd. She is now focused on her non-executive roles.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Rachel is a qualified accountant and brings recent and relevant financial experience to the Board and strong and engaged leadership in her role as Chair of the Audit & Risk Committee. She brings her strategic experience to the Board in her focus on risk.

Rachel holds a Bachelor of Arts degree in Combined Honours (Politics and Psychology) from the University of Liverpool and is a member of the Chartered Institute of Management Accountants.

Principal external appointments:

- Non-executive director and audit chair of Jet2 plc, from March 2024
- Non-executive director and audit chair of Thame and London Limited (Travelodge)
- Non-executive director and audit chair of SCA Investments Ltd (trading as 'Gousto'), from September 2024

Board of Directors continued



Peter Holten Mühlmann Founder and Non-Executive Director

Committee memberships

None

Appointed:

February 2021 (founded the Group in 2007 and stepped down as CEO to become Founder and Non-Executive Director in September 2023)

Independent: No

Nationality: Danish

Career and experience:

Peter founded Trustpilot in 2007 and, as CEO, led the business from start-up to an international business listed on the London Stock Exchange. After a 16-year period in the role of CEO, Peter stepped down in September 2023 and transitioned into the role of Non-Executive Director.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Peter's innate understanding of the business and its role in helping people make the right choice with Trustpilot allows him to provide valuable contributions to the Board.

Peter has a Bachelor's degree in Business Administration from Aarhus University School of Business and, in 2013, he was named Danish Entrepreneur of the Year by Ernst & Young.

Principal external appointments:

None



Angela Seymour-Jackson Senior Independent Non- Executive Director

Committee memberships



Appointed:

February 2021 (joined the Group as a Non-Executive Director in March 2019)

Independent: Yes

Nationality: British

Career and experience:

Angela brings a wealth of board expertise in strategic leadership, governance and consumer services in both public and private sectors. Angela has more than 25 years' experience in financial services, holding senior executive positions at Norwich Union Insurance Limited, Aviva UK Limited and Aegon UK plc. Prior to being appointed to the Group, Angela also acted as a senior advisor at Lloyds Banking Group (Insurance) and was CEO of RAC Motoring Services Limited.

Skills and attributes that help to support Trustpilot's strategy and deliver long-term sustainable success:

Angela applies her considerable non-executive and business experience at Trustpilot in providing strong governance oversight and in her fulfilment of the role of Senior Independent Director ('SID'). As Chair of the Remuneration Committee, Angela plays a key role in supporting the long-term sustainable success of the organisation, regularly ensuring appropriate stakeholder engagement on remuneration matters.

Angela has a Bachelor of Arts degree in French Studies from the University of East Anglia.

Principal external appointments:

- Non-executive chair of Page Group plc
- Non-executive director of Future plc
- Non-executive director of Janus Henderson Group plc

Board departures in 2024: Ben Johnson

Ben retired from the Board on 10 February 2024 following over eight years' service to the Group as a Non-Executive Director.

Board of Directors continued

Skills for success

In line with the UK Corporate Governance Code, the Nomination Committee, on behalf of the Board, continually evaluates the composition of the Board to ensure that it has the appropriate combination of skills, experience and knowledge. Whilst the table below provides an overview of some key skills and their representation on the Board, it is not exhaustive. Beyond those listed, individual Directors bring a wealth of expertise, insight and leadership experience that collectively support effective decision-making, governance and the delivery of long-term value for stakeholders.

Skills and experience

Strategy									
E-Commerce									
Financial									
Risk Management									
B2B Sales									
Stakeholder Management									
DE&I									
Retail and Consumer Business									
International Business									
Corporate Governance									

Board and Committee meeting attendance¹

Director	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee	Trust & Transparency Committee
Zillah Byng-Thorne Chair	7/7	–	–	2/2	2/2
Adrian Blair Chief Executive Officer	7/7	–	–	–	–
Hanno Damm Chief Financial Officer	7/7	–	–	–	–
Mohammed Anjarwala Non-Executive Director	7/7	–	–	–	–
Claire Davenport Independent Non-Executive Director	7/7	–	5/5	–	2/2
Joe Hurd Independent Non-Executive Director	7/7	5/5	5/5	2/2	
Rachel Kentleton Independent Non-Executive Director	7/7	5/5	–	2/2	2/2
Peter Holten Mühlmann Non-Executive Director	7/7	–	–	–	–
Angela Seymour-Jackson Senior Independent Director	7/7	5/5	5/5	2/2	
Past Directors					
Ben Johnson ²	1/1	–	–	–	–

¹ In addition to the respective members, Directors were invited to attend Committee meetings, save for meetings or sections of meetings considering matters concerning that own Director's position.

² Ben Johnson retired from the Board on 10 February 2024. Ben attended all meetings of the Board held in 2024 during his tenure.

Executive Leadership Team

The members of the Executive Leadership team, as at 17 March 2025, are set out below. Full biographies are available on the Trustpilot Group plc website, investors.trustpilot.com.



Adrian Blair
Chief Executive Officer

See page 81 for Adrian's biography



Hanno Damm
Chief Financial Officer

See page 81 for Hanno's biography



Alicia Skubick
Chief Customer Officer

Alicia joined the Company in 2021 as Chief Marketing Officer before being appointed as Chief Customer Officer in January 2024. Alicia is responsible for Marketing, Brand and External Communications and Customer Experience. Her role also encompasses strategic technology partnerships that deliver customer benefits through product integrations. Alicia previously developed world-class business and technology brands at Intuit, Sage, Western Union and Symantec, with experience in global and regional leadership in the USA and Europe, leading both marketing and sales.



Anoop Joshi
Chief Trust Officer

Anoop has been with the Group since before its listing on the London Stock Exchange, having joined in early 2020. He was appointed as Chief Trust Officer on 1 January 2024 and is responsible for supporting the Company's vision of becoming the universal symbol of trust, working with consumers and businesses and broader stakeholder community. Anoop is an experienced lawyer and holds an LLM in Innovation, Law and Technology from Edinburgh University. In addition to his legal expertise, Anoop is a software engineer, providing him with a unique cross-functional insight to support the Company's ongoing trust ambitions.



Brian Green
Chief Revenue Officer

Brian joined Trustpilot as the Chief Revenue Officer in June 2024 and is responsible for the Group's commercial teams, globally. Brian brings with him extensive experience in sales and leadership in global SaaS businesses, including at Adobe, Magento, Oracle and SUSE. During his time at Adobe, Brian was responsible for the Digital Media business, including the Creative Cloud and Document Cloud product segments, selling to a range of verticals and customers from SMB to enterprise.



Carrie Ryan
Chief Strategy Officer

Carrie joined Trustpilot in July 2024 in the newly created role of Chief Strategy Officer. Responsible for leading business and corporate development, Carrie brings with her 20 years of experience from global companies such as McKinsey, Nike, eBay and P&G. Prior to joining Trustpilot, Carrie led the Group AI strategy, investment due diligence and portfolio value creation at Prosus Group, one of the world's largest consumer internet companies. During her time at Stack Overflow, she worked in strategic partnerships with OpenAI, Google and Indeed.



Dave Williams
Chief Technology Officer

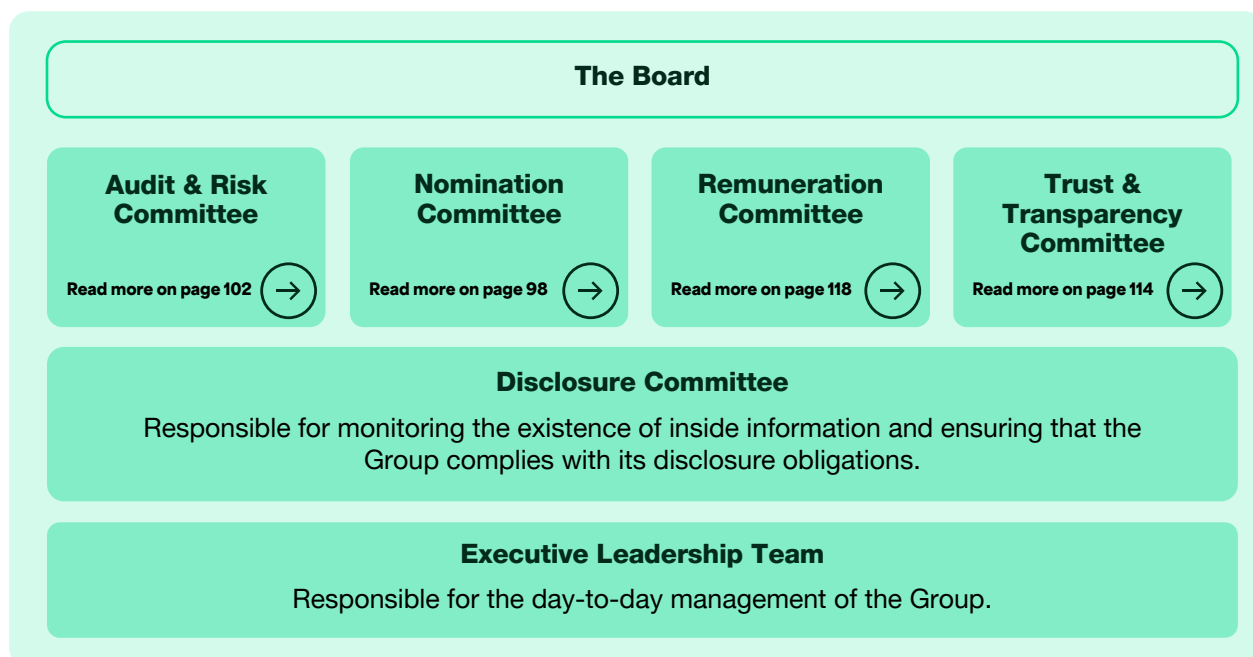
Dave joined Trustpilot as Chief Information Officer in October 2023 before being promoted to Chief Technology Officer in July 2024. Dave brings a wealth of different sector experience to the Company, having held senior technology roles in healthcare, defence and new media. Prior to joining the Company, Dave was CIO of Just Eat where he was accountable for security, stability and scalability of global e-commercial platforms before joining Induction Healthcare Group as Chief Product & Technology Officer, helping to deliver critical services to the NHS in the UK.



Donna Murray Vilhelmsen
Chief People Officer

Donna has been with Trustpilot for over five years, having joined in 2019. She has 25+ years' experience in the human resources field and works to ensure that the business attracts, retains and develops talented employees and that Trustpilot is an employer of choice, with Trustees feeling safe and empowered to do their best work.

Our governance framework



The role of the Board

The Board is responsible for the long-term sustainable success of the Group for the benefit of all stakeholders. It provides overall leadership of the Group and is responsible for establishing the Group's purpose, values and strategy. Ensuring that these are aligned with the culture of the Group is another important role of the Board.

The Schedule of Matters Reserved for the Board is reviewed and approved by the Board on an annual basis, and is available on the Group's website, investors.trustpilot.com. The reserved matters cover key governance areas including:

Strategy and management

- Approval of the Group's strategic aims and objectives
- Oversight of the Group's operations
- Review of performance against strategic aims

Structure and capital

- Approval of changes relating to the Group's capital and corporate structures

Financial reporting and controls

- Approval of the annual and interim report and accounts
- Approval of the annual budget and any material unbudgeted capital or operating expenditure

Internal controls

- Ensuring a sound system of internal control and risk management

Contracts

- Approval of material capital projects

Communication

- Ensuring effective engagement with the Group's shareholders and other stakeholders, including the workforce
- Approval of resolutions and related documentation to be put forward to shareholders at a general meeting

Board, Committee and other appointments

- Approving changes to the structure, size and composition of the Board and its Committees, following recommendations from the Nomination Committee

Delegations of authority

- Approving the division of responsibilities between the Chair, the Chief Executive, Senior Independent Director, the Board and Board Committees

Corporate governance matters

- Undertaking a formal and rigorous annual review of its own performance and that of its Committees, the chair and individual Directors

Policies

- Consider and approve material policies and procedures of the Group, ensuring that they are consistent with Company's values and support its long-term sustainable success

As at 17 March 2025, the Board comprises the Chair, two Executive Directors and six Non-Executive Directors, of whom four are independent. The division of responsibilities between the Chair and the CEO, roles which are separately held, is documented and annually reviewed by the Board. The Schedule of responsibilities of the Chair and CEO can be found on our website, investors.trustpilot.com alongside information on the role of the Senior Independent Director.

Certain responsibilities are delegated by the Board to its Committees, the Terms of Reference of which are available on the Group's website, investors.trustpilot.com.

Our governance framework continued

A summary of the Directors' role and division of responsibilities is set out below:

Non-Executive Directors

Chair – Zillah Byng-Thorne

- Leads the Board and is responsible for its overall effectiveness in directing the Group;
- shapes the culture in the boardroom and promotes a culture of openness and debate, while demonstrating objective judgement;
- creates the conditions for overall Board and individual Director effectiveness, setting clear expectations concerning the style and tone of Board discussions;
- sets the Board's agenda and ensures that relevant issues are reserved for the Board's decision; and
- demonstrates ethical leadership and promotes the highest standards of integrity, probity and corporate governance.

Senior Independent Director – Angela Seymour-Jackson

- Acts as a sounding board for the Chair and supports the delivery of the Chair's objectives;
- supports the Chair in the Board performance review process;
- leads the review of the Chair on behalf of the other Directors, including meeting with the Non-Executive Directors at least once a year to appraise the Chair's performance, and communicates the results of the review to the Chair;
- supports the Nomination Committee in the Chair succession process; and
- serves as an alternative contact for other Directors and shareholders for queries that are not resolved by the Chair, CEO or CFO, or for which such contact is inappropriate.

Non-Executive Directors

- Bring experience and expertise to the Board;
- provide constructive challenge to management and the Board;
- promote high standards of corporate governance;
- enhance Board debates and decision-making by bringing external perspectives to the table;
- monitor the delivery of the Group's strategy by the ELT;
- ensure that the Group's systems of risk management and internal control are robust;
- monitor the integrity of the Group's financial reporting;
- oversee the performance of the Executive Directors in meeting their agreed goals and objectives; and
- engage with key stakeholders where appropriate and provide feedback to the Board.

Executive Directors

Chief Executive Officer – Adrian Blair

- Responsible for the executive management of the Group, with support from the CFO and senior management;
- develops and implements the Group's strategy, as agreed by the Board;
- leads communications with shareholders and other stakeholders;
- sets an example to the Group's workforce and other key stakeholders and communicates expectations in respect of the Company's culture, ensuring that policies and practices drive appropriate behaviours; and
- facilitates and supports strong communication between the business and the Board.

Chief Financial Officer – Hanno Damm

- Responsible for strategic financial leadership;
- oversees the day-to-day management of the Group's financial affairs;
- implements the Board's decisions with respect to finance matters; and
- supports the CEO in the implementation of the Group strategy.

Company Secretary – Anne McSherry¹

- Ensures that Board procedures are complied with and advises the Board on all governance matters;
- supports the Chair, and helps the Board and its Committees to function effectively;
- assists the Chair in ensuring that the Board is provided with information in a timely manner; and
- facilitates the induction of Board Directors and arranges ongoing training for Board Directors.

¹ Anne McSherry was appointed Company Secretary on 26 February 2024. Carolyn Jameson was in the role prior to that date.

Our governance framework continued

Director independence, election and re-election to the Board

The independence of the Company's Non-Executive Directors is determined on appointment and reviewed on an annual basis. Factors including levels of shareholding, cross-directorships and remuneration are considered when making this determination. The Board evaluation for each Director and the Company's Conflicts of Interest Register help to inform the assessment of the independence of the Non-Executive Directors. Additional safeguards are in place to support Director independence, including a formal system to deal with conflicts of interest and the division of responsibilities between the Chair, Senior Independent Director, Chief Executive Officer, Chief Financial Officer, and Non-Executive Directors.

The Board reconsidered and confirmed the independence status of the Non-Executive Directors at its meeting in December 2024. Each of the Non-Executive Directors, with the exception of Mohammed Anjarwala and Peter Holten Mühlmann, are considered to be independent within the meaning of the Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

Chair independence

Provision 9 of the Code recommends that, on appointment, the Chair should be independent when assessed against the circumstances set out in Provision 10. This Provision 10 notes circumstances that can impact independence such as prior employment, cross-directorships or the existence of a prior material business relationships with the Company.

Prior to the appointment of Zillah Byng-Thorne as Deputy Chair on 1 October 2022, the Board considered Zillah's independence, including a cross-directorship with Angela Seymour-Jackson in respect of Future plc, a role from which she stood down on 31 March 2023. Notwithstanding Provision 10 of the Code, the Board determined that, due to the independent and objective characters of each of Zillah and Angela, the nature of the relationship between them, and, in the case of Angela, the judgement and objectivity displayed in her role as Senior Independent Director of the Company to date, that Zillah was independent and Angela continued to be so following Zillah's appointment.

When considering independence in respect of Zillah's historical cross-directorship with Joe Hurd in their roles as directors of GoCo Group plc (acquired by Future plc in March 2021), the Board agreed that, given Joe's objective judgement displayed in his role as a Non-Executive Director of the Company to date, and taking into consideration the historical nature of his relationship with Zillah, that both Zillah and Joe were independent and the historical cross-directorship did not affect their independence, nor did it amount to a conflict of interest.

Senior Independent Director independence

In considering the independence of Angela Seymour-Jackson, the Board had regard to the fact that she had been granted warrants in Trustpilot A/S in 2019, which were subsequently replaced with warrants over 546,000 ordinary shares in the capital of the Company as part of the IPO restructuring. Angela did not exercise warrants during the year and, at the year-end (and at the date of this report), Angela held 295,480 ordinary shares, 253,500 vested warrants and nil unvested warrants, together representing 0.13% of the Company's issued share capital at the year-end and also at 17 March 2025. Notwithstanding her holdings, the Board remains satisfied that she is independent, taking into account her independence of character, judgement and ability to hold management to account. Since the Board's confirmation in December 2024, no matters have arisen to further impact this assessment.

Non-independent Non-Executive Directors

Mohammed Anjarwala represents Advent Global Opportunities ('Advent'), a shareholder of Trustpilot Group plc and is not considered to be independent. Mohammed was appointed under a Board appointment rights agreement in February 2021, having been a director of Trustpilot A/S from 2019. Whilst Advent's percentage holding has reduced since IPO, meaning it no longer has a right to appoint a director, the Nomination Committee and Board considered, at meetings held in 2022 and since, that Mohammed brought valuable contribution to the Board and, although not deemed independent, contributed strong objective challenge and should, therefore, continue as a Board member.

Peter Holten Mühlmann, having founded Trustpilot in 2007 and held the role of Chief Executive Officer until September 2023, is not considered to be independent.

Election and re-election

The Non-Executive Directors are appointed for fixed terms of three years but are subject to annual re-election by shareholders. The Non-Executive Directors' fixed term can be extended and would not usually be extended beyond nine years other than in exceptional circumstances. In the case of Peter Holten Mühlmann, for example, whilst he has only been a Non-Executive Director for ~1.5 years, he has been a Director in the Group for over 17 years. This is a particularly exceptional circumstance due to his founder status and the ongoing value Peter brings to the Board and the business. The letters of appointment of the Non-Executive Directors, and the service contracts for the Executive Directors, are available for inspection at the Company's registered office and will be on display at the AGM.

Further information on the appointment and replacement of Directors can be found on page 147.

Each of the Directors will submit themselves for re-election by shareholders at the AGM. In considering the re-election of each of the Directors, the Board has taken into consideration the results of the Board performance review, the experience and skills of the Directors and their commitment to the role (including time required for Board and Committee meetings and other duties). The Board considers that the re-election of each of the Directors is in the best interests of the Company.

Our governance framework continued

External appointments

Non-Executive Directors' letters of appointment recommend a minimum time that each Director is required to commit to their role and, prior to appointment, Directors are required to confirm that, taking into account all of their other commitments, they are able to allocate sufficient time to the Company. Prior to accepting additional commitments that might affect the time that they are able to devote to the Company, Directors are required to seek the agreement of the Chair.

A policy on external appointments for the Board and ELT was approved in 2023 and applied in 2024. The policy aligns with the recommendations of key investor bodies. The Board monitors the external directorships held by our Directors to ensure that our Directors remain compliant with the External Appointments Policy and satisfy themselves that Directors' additional appointments will not adversely impact their time commitment to Trustpilot. Particular focus is given to those Directors with several public company appointments to ensure that they continue to be able to allocate sufficient time to discharge their responsibilities effectively.

During 2024, Rachel Kentleton was appointed to the Board of Jet2 plc. In advance of that appointment, the Board considered the potential appointment, external appointments already held (other than Trustpilot Group plc, none of which were listed companies), the time commitment needed and any impact on her ability to fully satisfy her duties to Trustpilot. The Board confirmed that Rachel would continue to have sufficient time to commit to her role at Trustpilot, approving her to proceed with the new appointment.

Also in 2024, the Senior Independent Director led a discussion with Board members, without the Chair present, regarding the Chair's potential appointment as Chief Executive of private company, Dignity Group Holdings Limited ('Dignity'). The Board members reviewed the Chair's external mandates, the time commitment expected at Dignity and the time required to fulfil her role as Chair of Trustpilot to determine if there would be any negative impacts on Trustpilot, of her taking on the role. The Directors confirmed that she would continue to be able to devote sufficient time and attention to her role as Chair of the Company and it was agreed that she could continue in the recruitment process for a chief executive position at Dignity.

When assessing additional external appointments, the Board considers the work that that role would include, the number of directorships already held by an individual, the time commitment expected in those roles and that of any additional appointments, and recommendations from proxy advisories in terms of the maximum number of public company appointments a Director should hold at any one time. This is all considered alongside the work and time commitments needed by the Director to fully satisfy their role and duties at Trustpilot in advance of any additional appointment being approved. The benefits of additional appointments in terms of experience that can be brought to Trustpilot are also considered.

The Board acknowledges that Zillah Byng-Thorne and Angela Seymour-Jackson hold multiple external directorships. The Board is satisfied, however, that they continue to allocate sufficient time and attention to their responsibilities at Trustpilot. Both directors have demonstrated full Board and relevant Committee attendance, active participation and a deep understanding of the Company's business. The Board remains confident in their ability to effectively discharge their duties and contribute to the Company's success.

Each of the Directors on the Board has confirmed that they have been able to allocate sufficient time to discharge their responsibilities effectively.

Conflicts of interest

A formal system is in place for Directors to declare a conflict, or potential conflict of interest. Conflicts of interest are considered at the start of each Board and Committee meeting, and the Conflicts of Interest Register is updated as soon as the Board is made aware of a situation that could give rise to a conflict or potential conflict of interest. The Conflicts of Interest Register is formally reviewed by the Nomination Committee each year. In addition to monitoring the Directors' conflicts, or potential conflicts of interest, a Related Party Transactions Policy (updated, reviewed and approved in 2024 to reflect the changes made by the UK Listing Rules) is in place under which the Company maintains a list of related parties for each of the Directors. The Board is satisfied that all conflicts and potential conflicts have been managed appropriately.

Disclosure Committee

The Disclosure Committee comprises the Chief Financial Officer as Chair of the Committee, the Chief Executive Officer, the Chair of the Board and the Company Secretary. The Committee's principal duty is to oversee the Company's obligations in relation to the disclosure of inside information. Members of the Committee have been in regular communication during the year but no formal meetings were required in 2024.

Key Board activities during the year

The Board maintains an annual meeting schedule and forward planner ensuring that key matters are addressed at appropriate times during the year. Time and flexibility are built into the agenda planner to allow the topics that become most relevant for the success of the business and our stakeholders to be considered, which can be particularly important at Trustpilot given the pace of change within the online trust environment.

An overview of Board processes are detailed in these pages, along with insights into the topics discussed at meetings during the year.

For each meeting, an agenda is agreed in advance by the Chair and Company Secretary, following input from the CEO and CFO, with sufficient time allocated to each matter for debate. Meeting agendas always include reports from the CEO on operational performance, the CFO on financial performance and updates from Board Committees, in addition to detailed evaluations of key issues. Board papers are released to the Board via a secure online portal in advance of Board meetings and senior management and external advisors are regularly invited to Board meetings to present agenda items within their areas of expertise. The Board welcomes the attendance of Trustees at its meetings and the benefits of deepened understanding of the succession talent pool and culture within the organisation that such attendance can bring.

To support independent discussion, a meeting of the Non-Executive Directors, without management present, takes place at each formal Board session and Directors regularly have update calls during the year between scheduled meetings. At the majority of formal Board sessions, a Board dinner is held off-site. These dinners, guests at which can include members of the ELT, enable informal discussion and relationship building amongst the Board and senior management.

The Board held seven formal meetings and two additional strategy specific meetings in 2024, with several Board calls held in addition throughout the year.

Throughout the year, the Board focused on overseeing the Company's strategic direction, whilst ensuring frameworks were in place to support long-term sustainable success. The Board reviewed and approved changes to the Company's values in March 2024 (see page 30) and considers these values and our stakeholders in its ongoing decision-making.

During 2024, the following meetings and calls were held in the months noted:

January	Board Calls
February	Board, Strategy and Committee Meetings
March	Board and Committee Meetings
May	Board and Committee Meetings and AGM
June	Board and Committee Meetings
July	Board Calls
September	Board, Strategy and Committee Meetings
October	Board and Committee Meetings
December	Board and Committee Meetings

Standing Board agenda items

At each meeting of the Board, the performance of the business is discussed, including progress against strategy, budget and targets.

The following items are considered at each meeting of the Board throughout the year:

- CEO report
- CFO report
- Reports from the Board Committees
- Governance matters

Examples of key decisions made during 2024 and the stakeholders considered, the link to strategic pillars and the values demonstrated in those decision-making processes are noted in the following pages.

Strategy

Trust & Transparency



Page 91

Performance

Risk management



Page 92

Stakeholders

Governance



Page 93

Key Board activities during the year continued



Strategy

Topics discussed and reviewed

Two strategy focused Board sessions were held during 2024, each covering key areas including product and technology strategy; capital allocation strategy; our consumer and business strategies; and our business growth strategy, including, for example, the introduction of TrustLayer™. In addition to these sessions, progress against strategy is discussed at each meeting of the Board.

Key decisions reached

- Reviewed and approved:
- the overall Group strategy;
 - the Trust priorities;
 - the Group capital allocation strategy;
 - the go-to-market and pricing strategies;
 - the business growth strategy;
 - the Company's sustainability strategy and reporting lines; and
 - the marketing, customer, consumer and product strategies.

Key stakeholders impacted

- Employees, Consumers, Businesses, Investors, Government and Regulators, Communities and the Environment, Partners and Suppliers.

Strategic pillars



Relevant values considered / demonstrated

We make it happen; We win together; We start with the customer; We act with Integrity; We are positively human.



Trust & Transparency

Topics discussed and reviewed

The Board considers matters of trust at every meeting, always keeping in mind the purpose of Trustpilot when making decisions that may impact trust. As noted in the Trust & Transparency Committee report, the full Board attended deep-dive sessions on (1) keeping Genuine Reviews on the Platform; and (2) the potential impacts and benefits of Generative AI.

Key decisions reached and Board updates provided

- Reviewed the outcome of the internal audit on detection of fake reviews and supported additional cross-functional team allocation to make greater improvements in this area;
- the Board noted progress against key trust KPIs and received updates on pro-active litigations being pursued by the Company against bad actors; and
- regulatory updates were received by the Board covering matters that might impact trust.

Key stakeholders impacted

- Consumers, Businesses, Employees, Government and Regulators.

Strategic pillars



Relevant values considered / demonstrated

We act with Integrity, We start with the customer; We win together; We make it happen.

Strategic pillars key:



Trust



Consumer value



Business value



Efficient growth



People & culture

Key Board activities during the year continued



Performance

Topics discussed and reviewed

The Board reviewed the Group’s financial performance and forecasts during 2024 as well as progress made against a set list of KPIs.

Key decisions reached

- Approved the Group’s full year results to 31 December 2023 and the 2023 Annual Report;
- approved undertaking a shareholder and court-confirmed share premium account cancellation, creating additional distributable reserves;
- approved the half-year results to 30 June 2024;
- approved the Group’s trading updates in January and July 2024;
- approved two returns of capital to shareholders by way of share buyback programme of up to £20 million each; and
- approved the Group’s budget for FY 2025.

Key stakeholders impacted

- Investors, Employees, Consumers, Businesses, Partners and Suppliers.

Strategic pillars



Relevant values considered / demonstrated

We make it happen; We win together; We start with the customer; We act with Integrity.



Risk Management

Topics discussed and reviewed

Risk Management is considered throughout the year in Board discussions in both financial and operational performance, and a deep-dive review of principal risks undertaken annually.

Key decisions reached and Board updates provided

- Approved the Group’s risk appetite and principal risks;
- assessed the effectiveness of the Group’s systems of risk management and internal control;
- approved the adoption of a going concern basis of accounting in preparing the Group’s half and full year results;
- considered a briefing on defence matters received from the Company’s brokers;
- received an externally facilitated Board session on Continuing Obligations of Directors; and
- received regular legal and regulatory updates.

Key stakeholders impacted

- Employees, Investors, Consumers, Businesses, Government and Regulators, Communities and the Environment, Partners and Suppliers.

Strategic pillars



Relevant values considered / demonstrated

We act with Integrity; We make it happen; We win together.

Strategic pillars key:



Trust



Consumer value



Business value



Efficient growth



People & culture

Key Board activities during the year continued



Stakeholders

Topics discussed and reviewed

Stakeholders are considered in every relevant Board decision. In addition, stakeholder specific topics are regularly brought to the Board for discussion.

Key decisions reached and Board updates provided

- Investor Relations Updates provided at every Board meeting;
- approved the Group’s Modern Slavery Act statement;
- received feedback from workforce engagement sessions;
- executive Leadership succession planning and people development was regularly discussed, particularly given the new appointments to the Executive Leadership Team during the year;
- approved the Group DE&I Strategy; and
- approved refreshed Company values.

Key stakeholders impacted

- Investors, Employees, Consumers, Businesses, Communities and the Environment, Partners and Suppliers.

Strategic pillars



Relevant values considered / demonstrated

We make it happen; We win together; We start with the customer; We act with Integrity; We are positively human.



Governance

Topics discussed and reviewed

Board composition and succession planning is a key governance focus during the year, with a strong focus on Board skills given the changes to the Board made in 2023 and early 2024.

Key decisions reached and Board updates provided

- Update given to the Board on the new UK Listing Rules that came into force in July 2024 and considered guidance of institutional investors and proxy advisory agencies;
- the Board discussed the results of its internally facilitated performance review and agreed resulting actions;
- considered and approved the terms of reference for the Board Committees and the Schedule of Matters Reserved for the Board;
- reviewed and approved the Directors’ register of interests and considered the independence of the Non-Executive Directors;
- reviewed and approved key policies and procedures including the Code of Ethics;
- endorsed appointments to the Executive Leadership Team; and
- approved additional external appointments of the Directors.

Key stakeholders impacted

- Employees, Investors, Government and Regulators, Partners and Suppliers.

Strategic pillars



Relevant values considered / demonstrated

We make it happen; We win together; We act with Integrity; We are positively human.

Strategic pillars key:

 Trust

 Consumer value

 Business value

 Efficient growth

 People & culture

Purpose, values and culture

Trustpilot's purpose is to help people and businesses help each other — because when they do, people benefit, businesses benefit, and tomorrow's society benefits too. Trust & Transparency is at the heart of our purpose, drives our strategy and is integral to our culture and values.

The Board leads and oversees the Group's culture and seeks to ensure that it is aligned with our purpose, values and strategy for the benefit of all our stakeholders. The Board assesses and monitors the Group's culture in the following ways:

- direct feedback from the workforce via regular Board workforce engagement sessions (see opposite);
- regular feedback from the Non-Executive Director responsible for workforce engagement on matters of importance to Trustees;
- regular reports and feedback from the CEO and Chief People Officer, including feedback from 'Ask-me-anything' sessions and weekly Company-wide meetings hosted by members of the ELT;
- feedback from the CEO from his meetings with employees across the business and following his visits to the different Trustpilot offices;
- having an annual deep-dive on people and culture; and
- feedback from our Peakon global employee engagement surveys.

The Company's values were reviewed and revised during 2024 (see page 30) and relaunched to Trustees at a Company-wide 'all-hands' call in April. The values are a strong part of Trustpilot's culture and are demonstrated by the Board and senior management in their daily Company activities. At the start of the weekly Company-wide meetings, members of the ELT provide 'shout-outs' to Trustees to recognise them for demonstrating the Company values in the work they are doing.

The Board and the Company is committed to fostering an inclusive workplace where every employee feels valued, respected and empowered to contribute their best. We are of the view that such an environment encourages connection with colleagues, strengthens collaboration, innovation and overall business performance.

The Board and senior management demonstrate the Company's culture and values in their ways of working.



Further information on the Group's culture and values can be found on pages 29 and 30 of the Strategic report.

Workforce engagement

We continued to strengthen our commitment to workforce engagement during 2024, through a structured and comprehensive programme designed to foster open dialogue between the Board and Company Trustees. Overseen by Independent Non-Executive Director, Joe Hurd, the Non-Executive Director responsible for workforce engagement, the programme provided a platform for the workforce to share their perspectives on key business developments, workplace culture and areas for improvement.

With support from the Company's Workplace Communication and Engagement team, a programme is designed at the start of the calendar year designed to facilitate Board engagement with Trustees across different functions and countries. In addition to Joe's participation at these sessions, other Non-Executive Directors attended different sessions throughout the year, enabling Board members to gain first-hand insights into employee sentiment and emerging trends within the workforce. The sessions also provide an opportunity for Board members to demonstrate their commitment to and appreciation of the Company's values.

The interactions help to drive meaningful improvements in areas such as employee well-being, professional development and workplace inclusivity. The results of these sessions were discussed at Board meetings and feedback has informed Board discussions and decision-making during 2024.

2024 Workforce engagement - formal sessions

Session 1: Product

- Attended by ~ 20 Trustees from the Product function; all of the Independent Non-Executive Directors.

Session 2: Product, technology and engineering

- Attended by six Trustees from the above functions; session led by Joe Hurd.

Session 3: High-performing females

- Six female high-performing Trustees attended; session led by Angela Seymour-Jackson, Senior Independent Director.

Session 4: Company Goals Crew (senior leaders)

- Attended by ~ 20 of the senior leaders most directly involved in the execution of our strategy in 2024; led by Joe Hurd with Mohammed Anjarwala, Non-Executive Director, and Angela Seymour-Jackson also attending.

Board performance review

Board and Committee performance review cycle

Trustpilot operates on a three-year cycle with respect to externally facilitated performance reviews, in line with the FRC's Guidance on Board Effectiveness and the Corporate Governance Institute's Principles of Good Practice relating to external reviews. In 2023, Trustpilot undertook an externally facilitated evaluation, led by Russell Reynolds, of the effectiveness of the Board, its Committees and Directors, following two years of internally facilitated processes. For the Board's 2024 performance review, it was agreed to proceed with an internally facilitated process, allowing the Board to assess and embed progress against the prior year's review whilst identifying potential areas for improvement, from a different perspective. We will undertake our next external evaluation in 2026, at the latest.

Year 1

2023 Externally facilitated review

Year 2

2024 Internally run review

Year 3

2025 Internally run review

2023 Board evaluation - progress update

The table below sets out the main recommendations of the externally facilitated Board evaluation that took place during 2023 and the actions that have been taken to address those recommendations.

Areas for action	Recommendation	Progress made
Alignment on business model and strategy	- Clarify the business model - Align on strategic choices for the next phase of growth	- The strategy and business model were regularly discussed at both strategy specific and regular Board meetings, ensuring alignment amongst Board members, with progress monitored at each meeting. The CEO explained the business model and strategy to Trustees during weekly 'all-hands' meetings, ensuring alignment throughout all levels of the organisation. - A revised set of strategy-linked key performance indicators were agreed by the Board and introduced to the market, to provide more clarity on the metrics used to demonstrate value creation in the business.
Further strengthen Board culture	Board and management spend more time together to get aligned on roles and responsibilities	- Members of senior management, including ELT members, regularly attended Board meetings and Board dinners to discuss their areas of responsibility and to encourage deeper understanding of roles and responsibilities within the business - Regular out-of-round communication amongst Board members was encouraged, with Non-Executive Directors raising areas of concern or challenge in advance of meetings. If there was a specific matter that a Non-Executive Director wished to understand in greater depth, there was open communication with senior management to facilitate this.
Review of Board composition and succession planning	Identify required Board competencies vis à vis strategy and plan for succession	A Board skills matrix was developed, identifying key Director competences and any skills and experience gaps, aiding succession planning discussions that took place during 2024.
Further improve Board operations	- Enhance Committee structure - Continue to elevate Board materials and presentations	- In October 2023, the Board considered the structure of its Committees and announced a number of changes to their memberships, ensuring a balanced and appropriate representation of skills and experience on each Committee. - We enhanced the quality and focus of Board and Committee materials and presentations during 2024, enabling more insightful and relevant discussions to take place at Board and Committee meetings. Focused papers have facilitated deeper discussions on key business priorities, risks and opportunities, a further enabler for effective Board oversight and guidance in shaping the Company's long-term success.

As noted on page 116 of last year's Annual Report, which detailed the process for the 2023 Board evaluation, when selecting the facilitator to conduct the external evaluation in 2023, the Board considered proposals from four firms and agreed that, as Russell Reynolds was assisting with the search for a CEO, it had insight into the Company's Board and culture and was best placed to provide the external Board evaluation. As the Chair of the Board had worked with Russell Reynolds on a board evaluation at an external company, the Chair sought the Board's approval for their appointment.

Board performance review continued

2024 Board performance review process

May 2024	Consideration and approval of process design The Chair, assisted by the Company Secretary, prepared a design proposal for the internally led 2024 performance review process. The May meeting of the Board considered and approved the process.
June 2024	Scoping The Company Secretary prepared a questionnaire for Board Members and a separate questionnaire for senior management, with input from the Chair and Senior Independent Director in respect of the Board and Director performance. Separate questionnaires were prepared in respect of the performance of each of the Board Committees, again tailored as appropriate for Director and other participant completion with input, as appropriate, from the relevant Committee chair. An additional questionnaire was prepared to review the performance of the Chair.
July 2024	Questionnaire completion Questionnaires were completed as follows: <i>All Directors:</i> - Board performance; - Committees of which they were a member or attended regularly by invitation such that valuable insight could be given regarding the Committee's performance. <i>All Directors, save for the Chair:</i> - Chair Performance. <i>Senior Management:</i> - Board performance; - Committees of which they were regular attendees by invitation such that valuable insight could be given regarding the Committee's performance.
August 2024	Results analysis Anonymised responses to the questionnaires were analysed thematically by the Company Secretary, with narrative responses detailed and trending topics highlighted.
September 2024	Presentation to Board and Committees The Board performance review results were presented at the September meeting of the Board and the results discussed and key focus areas for improvement identified. Separate discussions were held at the next meeting of the relevant Committee regarding their performance review results. The Senior Independent Director led a roundtable with all Board members, save for the Chair, to discuss the results of the performance of the Chair review before holding a separate discussion with her on the outcomes.

2024 Board performance review - outcomes

The 2024 performance review demonstrated that the Board was performing and functioning well, with appropriate time for discussion and debate supporting effective decision-making. Directors felt welcome to challenge and voice their views within an open and supportive culture and Board meetings were ran efficiently.

To ensure continual self-improvement, the following matters were identified for action:

Areas for action	Recommendation	Progress made
Post-decision reflections	Board to reflect on the outcome and impact of its decisions, promoting a 'lessons-learned' approach.	Time allocated at the first of 2025's Board strategy session to review previous strategically significant decisions and the impact of those.
Education and training	Subject matter experts to be invited to speak at Board dinners on topics identified by the Directors as of importance to Trustpilot.	Programme of discussion topics identified for 2025, to be addressed at one dinner per calendar quarter.
Horizon scanning	Time to be carved out within the Board agenda to facilitate debate on matters of longer-term strategic impact.	Appropriate time being identified at strategy and Board sessions.

Board performance review **continued**

Effectiveness of Board Committees

The Board performance review confirmed that the Committees and their respective chairs were performing well and that the structures and composition remained appropriate following the changes made in Q4 2023. The Committees each discussed relevant areas for action in 2025 at the respective Committee meeting. Further information on the areas of focus and action in 2025 are included within the individual Committee reports.

Evaluation of individual Directors

As part of the Board performance review, the Chair assessed the performance of each Director and confirmed that all Directors were effective in their respective roles and continued to demonstrate full commitment and time to the Company.

Chair performance

Senior Independent Director, Angela Seymour-Jackson, facilitated a discussion attended by the full Board, save for the Chair, on the results of the questionnaire on Chair performance. The results of the rating questions and supporting narrative demonstrated that the Chair was performing well. Particular strengths identified included:

- strong professional relationships with Board colleagues;
- ensures clear resolution on Board decisions, even if alternative views are being expressed;
- ensuring all Directors are given time to give their thoughts; and
- focused on ensuring governance and oversight responsibilities are undertaken appropriately.

The results of the review highlighted a strong overall performance of the Chair in her role.



Nomination Committee

Nomination Committee

Zillah Byng-Thorne
Chair of the Nomination Committee



Role of the Committee

The Committee regularly reviews the structure, size and composition of the Board, taking into account the Group’s strategic priorities, ensuring that it is well set up to pursue the Company’s vision of being the universal symbol of trust.

Committee members and meetings during 2024

Member	Number of meetings	Attendance
Zillah Byng-Thorne ¹	2	2
Joe Hurd ²	2	2
Rachel Kentleton ²	2	2
Angela Seymour-Jackson ²	2	2

¹ Independent on appointment as Chair of the Board

² Independent Non-Executive Director

The Company Secretary acts as Secretary to the Committee

 **Directors’ bios can be found on pages 80 to 83**

Key focus areas for 2025

- Further consideration of orderly succession planning for Non-Executive Directors
- Gain a deeper understanding of the senior leadership level of the organisation and their departments to consider the potential for management succession planning

Nomination Committee **continued**

Dear Shareholders

On behalf of the Nomination Committee, I am pleased to present our report for the year ended 31 December 2024.

This report provides a summary of the key activities and areas of focus of the Committee during 2024. Following the successful transition of the role of CEO from founder, Peter Holten Mühlmann, to Adrian Blair, who was appointed in September 2023, the work of the Committee in 2024 has focused on considering wider Board succession planning and on assisting the organisation with a number of changes in the membership of the Executive Leadership Team, requiring our oversight and support.

During 2023, the Committee considered succession planning for the Non-Executive Directors and reflected on the tenure of the Non-Executive Directors and the need for a more balanced composition of independent and non-independent Directors on the Board. On 10 February 2024, Ben Johnson, non-independent Non-Executive Director, retired from the Board. Following that retirement, the Board comprises of the Chair, who was considered independent on appointment, four Independent Non-Executive Directors, two further Non-Executive Directors not considered to be independent and two Executive Directors. Further information on the Board of Directors can be found on pages 80 to 83 and information on Director independence can be found on page 88.

The Committee appreciates the importance of its role in continuously evaluating the composition and succession plans for the Board and Executive Leadership to ensure that each are appropriately structured to deliver on the Company's ambitions to be the universal symbol of trust.

Key duties of the Committee

The main responsibilities of the Committee include:

- regularly reviewing the structure, size and composition (including the skills, knowledge, length of service, experience and diversity) of the Board, taking into account the Company's strategic priorities and the main trends and factors affecting the long-term success and future viability of the Company, and making recommendations to the Board with regard to any changes;
- ensuring plans are in place for orderly succession to Board and senior management positions, and overseeing the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace; and
- being responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

Further detail on the roles and responsibilities of the Committee can be found in its terms of reference, which are available on our website at investors.trustpilot.com

Areas of focus and key activities in 2024

A key focus area of the Nomination Committee in 2024 was ELT succession planning. The composition of the ELT was reviewed to ensure it was appropriately resourced to be able to deliver Trustpilot's strategic priorities.

Matters considered by the Committee in 2024 included:

March 2024

- ELT Succession Planning
- Review of the Nomination Committee report of the 2023 Annual Report and Accounts

September 2024

- ELT Succession Planning with a focus on talent capability and development within Trustpilot
- Board and Committee composition and succession planning
- Annual review of the time commitment of the Chair, Senior Independent Director and Non-Executive Directors
- Nomination Committee performance review
- Nomination Committee terms of reference

Board and ELT succession planning

As the business continues to evolve, the Committee keeps under regular review the structure, size and composition of the Board, and in its review considers the skills, knowledge, diversity and experience of its members. The Committee took these factors into consideration in its discussions on succession planning during 2024 and determined that the members of the Board had the requisite skills and diversity to help the Company deliver on its strategy.

In September 2024, the Committee considered Non-Executive Director succession planning and reflected on the tenure of each of the Non-Executive Directors. In particular, the Committee considered the need to ensure that, given that a number of Non-Executive Directors joined the Board in the year of listing of the Company in 2021, a large-scale change of the composition of the Board within a short period of time is avoided. To address this, a detailed multi-year succession planning document has been prepared and will be considered by the Committee during 2025 and going forward on a regular basis.

At both meetings of the Committee held during the year, the Committee discussed succession planning for the ELT, including the diversity of the talent pipeline and the current and future skills and qualities required by the Company, with recommendations being made by the Committee to management regarding cross-functional development of Trustees.

The Committee is satisfied that there are sound succession plans for each role on the Board and appropriate contingency plans relating to roles making up the ELT.

Nomination Committee continued

Reporting table on sex / gender representation as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Female (including those self-identifying as female)	4	44.4%	2	3	37.5%
Male (including those self-identifying as male)	4	44.4%	2	5	62.5%
Not-disclosed	1	11.2%	–	–	–

Reporting table on ethnicity representation as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	5	55.6%	3	6	75%
Mixed / multiple ethnic groups	–	–	–	–	–
Asian / Asian British	–	–	–	1	12.5%
Black / African / Caribbean / Black British	1	11.1%	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not disclosed	3	33.3%	1	1	12.5%

Committee process

The Committee has two planned meetings per year with additional meetings held when required. Details of the Committee members and their attendance at those meetings are noted on page 98. Board members are invited to attend the Committee, save in respect of any area of discussion concerning their position. Agendas are prepared in advance of each meeting, in consultation with the Committee Chair and relevant Trustee stakeholders including the Chief People Officer and other Executive Directors. During 2024, the Chief People Officer attended Committee meetings by invitation to present to the members on matters including ELT succession planning and Trustpilot talent.

Key matters discussed at the Committee meetings are reported to the Board by the Chair of the Committee at subsequent Board meetings

External appointment policy and time commitment of the Chair and Non-Executive Directors

The Company's External Appointment Policy, which is applicable to members of the Board and the ELT, confirms the process and considerations to be given when recruiting a new director or when considering an additional external appointment of a current Board or ELT member. The importance of compliance with the UK Corporate Governance Code is highlighted in the policy.

At its meeting in September 2024, the Committee undertook its annual review of the time commitment of the Chair and Non-Executive Directors and the results of the individual Director performance review confirmed that each Director dedicated the required time to their role.

The Committee assists the Board in its review of potential conflicts of interest matters. To support its recommendation to the Board of the continuing service of the Directors, the Committee reviewed, as it does annually, the conflicts of interest register in September 2024.

External appointments are considered when reviewing the conflicts register. The review in 2024 determined that each of the independent Non-Executive Directors continued to demonstrate their independence when discharging their duties and a recommendation was made to, and supported by, the Board that all independent Non-Executive Directors remained so.

Training and knowledge

The Committee supports the development and ongoing training of Board members. In December 2024, the Board received a UK Listing Rules Continuing Obligations session from an external legal counsel and further information and development sessions are planned for 2025. For further information on training and development plans, please see page 96.

Director and ELT induction

Following their appointment, all Directors receive a tailored, comprehensive induction programme to equip them with the knowledge of the business required to assist them in fulfilling their role. Meetings are arranged with individuals such as the Chair, other Directors, the Company Secretary and members of the ELT, as appropriate. Where relevant, individuals will also meet with other members of senior management, the External Auditor and external remuneration consultants.

There were no new appointments to the Board during 2024. The induction process for Adrian Blair, following his joining the Company as CEO in September 2023 is detailed on page 118 of the 2023 Annual Report and Accounts.

There were a number of new appointments made to the ELT during 2024 and each new member received an in-depth induction programme, meeting with relevant Trustees, Board members and advisers and visiting several Trustpilot offices. Each new ELT member introduced themselves to the wider-organisation on a weekly 'all-hands' call.

Nomination Committee **continued**

Equal opportunities for all

The Board is committed to fostering a culture where individuals across its membership and the wider Trustpilot Group feel empowered to be themselves whilst working at Trustpilot, recognising that a broad range of perspectives strengthens decision-making and supports long-term sustainable success. Inclusivity at the Board-level of the organisation sets the tone for the wider business, reinforcing our goal to create an equitable and supportive workplace for all Trustees.

In line with the Parker Review recommendations that all FTSE 250 organisations set a target for achieving greater ethnic diversity amongst their senior management group by 2027, as detailed on page 32, we aim to increase ethnic minority representation within the UK cohort of the Trustpilot global leadership group to 15.5% by 2027. With offices and Trustees based across a number of different jurisdictions, we continue to comply with all applicable laws and regulations where we operate.

Our diversity, equity and inclusion ('DE&I') objectives and initiatives directly impact our strategy, particularly when considering the people & culture pillar and our regulatory requirements.

Board DE&I policy

As a UK FTSE 250 company, the Board's DE&I policy supports the guidance of the Parker Review and the FTSE Women Leaders Review (formerly the Hampton-Alexander Review) to increase the ethnicity and gender balance amongst senior leadership groups. The Board believes that having a Board and Committees comprising of members with different perspectives and lived experience will benefit decision-making to the benefit of Trustpilot's diverse range of employees and stakeholders. The policy is focused on creating a fair, equitable and inclusive organisation and is ambitious in its pursuit of ensuring that every person at Trustpilot feels included and is able to be themselves every day without exception. Trustpilot believes having such policies in place encourages better decision-making and execution of strategy, therefore promoting the long-term success of the business.

Whilst no Board recruitment was undertaken during 2024, the Committee does, during any such process, ensure that recruitment is undertaken in accordance with the Company's Board Diversity, Equity and Inclusion Policy. When appointing a director, the Board will always appoint the candidate most suitably qualified for the role.

The ambitions of this policy, which are in line with the FCA UK Listing Rule targets, are that:

- at least 40% of the Board members should be women;
- at least one of the senior Board positions of Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer should be a woman; and
- at least one member of the Board should be from a non-white minority ethnic background.

We are pleased to be able to confirm that we have met each of the objectives noted. We strive to achieve candidate diversity throughout the recruitment process for new appointments.

Both the Committee and the Board are committed to fostering an inclusive culture. We support the recommendations of the FTSE Women Leaders Review (formerly the Hampton-Alexander Review) on gender diversity and the Parker Review on ethnic diversity.

Effectiveness and independence of the Chair of the Board

The Senior Independent Director led the annual review of the effectiveness of the Chair of the Board in July 2024. The review concluded that the Chair continues to operate effectively in her role, providing robust challenge to the Board and Executive leadership whilst demonstrating objective judgement. Further information regarding Chair performance is set out on page 97.

Performance review of the Committee

In 2024, an internally facilitated performance review of the Nomination Committee was undertaken, which comprised a detailed questionnaire designed by the Company Secretary with input from the Chair. This was circulated to Committee members and other Directors with relevant experience of the Committee as well as senior Trustees who regularly attended its meetings. The results of the questionnaire were anonymised, collated and a thematic summary prepared. The results of the review were discussed in detail at the Committee's September meeting.

Key focus areas of the Committee in 2025 include:

- further developing future succession planning considerations with respect to orderly succession of Non-Executive Directors; and
- regularly reviewing the composition of the Board and Committees to ensure memberships remain fit for purpose following the changes made to Committee compositions in Q4 2023.

The performance review of the Committee confirmed its effective operation and that it provided the requisite support to the Board on Board composition, capabilities review and succession planning.

Zillah Byng-Thorne

Chair of the Nomination Committee

17 March 2025

Audit and Risk Committee report

Audit & Risk Committee

Rachel Kentleton
Chair of the Audit & Risk Committee



Role of the Committee

The Audit & Risk Committee has oversight of the Group as a whole, monitoring the integrity of financial statements and reviewing and reporting to the Board on any significant financial reporting issues and judgements contained in those statements.

Committee meetings during 2024

Member	Number of meetings	Attendance
Rachel Kentleton ¹	5	5
Joe Hurd ²	5	5
Angela Seymour-Jackson ¹	5	5

¹ Independent Non-Executive Director.

² Independent Non-Executive Director and Director responsible for workforce engagement.

The Company Secretary acts as Secretary to the Committee.

 **Directors' bios can be found on pages 80 to 83**

Key focus areas for 2025

- Monitoring of material controls and declaration of their effectiveness
- Continued oversight of sustainability reporting
- Review of internal audit on platform integrity regulatory compliance

Audit and Risk Committee report continued

Dear Shareholders

On behalf of the Board, I am pleased to present the Audit & Risk Committee report for the year ended 31 December 2024. This report aims to provide shareholders with the information they need to get assurance as to the robustness of the financial statements for the year and to provide details regarding the effectiveness of the Group's internal controls and risk management framework as well as the management of the relationship with our external auditor, PricewaterhouseCoopers ('PwC').

Committee membership and process 2024

Details of the Committee members and their attendance at meetings can be found above and on page 102. Members of the Committee have a wide range of relevant skills and experience that enable them to fulfil their duties appropriately.

Rachel Kentleton, Chair of the Committee, is a qualified accountant and brings recent and relevant financial experience to the Board and strong leadership to the Audit & Risk Committee. Rachel has significant experience in strategy and finance across a range of consumer and customer-facing B2B and digital businesses. Rachel was formerly the chief financial officer of St. Modwen Properties Limited, the group finance director of PayPoint plc and was previously the group director of strategy & implementation at easyJet plc. Rachel was a non-executive director and chair of the audit committee at Persimmon Plc until August 2021.

Angela Seymour-Jackson has significant experience through her former executive and non-executive roles. Angela is a non-executive director on the plc board at Janus Henderson, and chairs their risk committee. Angela brings a wealth of governance and regulatory experience to the Committee.

Joe Hurd brings to the Committee significant US and global experience in consumer-facing technology businesses. As a lawyer, Joe also brings extensive understanding of risk and compliance matters. The Committee further benefits from Joe's experience through his non-executive roles, including as a non-executive director and member of the audit committee of Hays plc and Lloyd's of London.

Further information on the skills and experience of the Committee members can be found on pages 80 to 83.

The Committee met five times during the year and once during 2025, prior to the publication of this report. Meetings were scheduled in line with key events in the Company's financial calendar. In addition to the formal schedule of meetings, the Chair of the Committee met regularly, without management present, with the CFO, the Director of Internal Audit, Head of Enterprise Risk, Chief Technology Officer (with cyber security responsibilities) and the lead partner of the External Auditor. Agendas were prepared in advance of each meeting, in consultation with the Committee Chair and relevant Trustie stakeholders.

Key duties of the Committee

The main responsibilities of the Committee include:

- **Financial reporting:** monitoring the integrity of the financial statements of the Company, including our annual and half-year reports, preliminary announcements and other formal statements relating to financial performance; reviewing and reporting to the Board on relevant financial reporting issues and judgements contained in those statements, always having regard to matters communicated to it by the external auditor from whom challenge is invited and, where received, considered and addressed appropriately;
- **Narrative reporting:** reviewing the content of the Annual Report and Accounts and advising the Board on whether, taken as a whole, it is fair, balanced and understandable, enabling shareholders to assess the Company's position and performance, business model and strategy;
- **Internal controls and risk management framework:** reviewing and approving the statements to be included in the Annual Report concerning the risk management and internal control framework, including the assessment of principal risks and emerging risks and the viability statement;
- **Risk and compliance, speaking-up and fraud:** reviewing the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters; reviewing the Company's procedures for detecting fraud; reviewing the Company's systems and controls for ethical behaviour and the prevention of bribery; reviewing the Company's policies and procedures for assessing risk relating to data security, cyber security and disaster recovery;
- **Internal audit:** reviewing and approving the work and remit of the Group's Internal Audit function including the annual internal audit plan, to ensure it is aligned to the key risks of the business; and
- **External audit:** overseeing the appointment, work and relationship with PwC as external auditor.

The Committee's terms of reference, setting out in more detail the responsibilities of the Audit & Risk Committee, can be found on the Company's website at investors.trusptilot.com

In performing its duties, the Committee has complied with the requirements for the UK Corporate Governance Code and adhered to relevant best practice as published by the FRC.

Audit and Risk Committee report **continued**

Areas of focus and key activities in 2024

Enhancement of our risk function

H1 2024 saw a new Head of Enterprise Risk join the business. Following their appointment, the risk function was refreshed, starting with a robust review of our risk processes, followed by discussions being held with senior leaders to help inform the development of our Enterprise Risk Framework. The structure and hierarchy of functional risk registers was revised to better align with the organisational structure with corresponding revision of the roles and responsibilities of the reporting lines. These changes helped provide greater clarity on the business' principal risks and uncertainties and their potential impact on fulfilment of our strategy. The Committee undertook an in-depth review of the Group's risk plan and work undertaken during the year. Further information on the work of the Risk function during 2024 can be found on pages 48 to 58. The work undertaken on the Enterprise Risk Framework has well-positioned the Company ahead of the UK Corporate Governance Code 2024.

Working closely with the Internal Audit function and external consultants, our Internal Controls over Financing Reporting were reviewed, strengthening the effectiveness of our control environment as we prepare to make the relevant UK Corporate Governance Code 2024 material controls effectiveness declarations from 2026.

The Audit & Risk Committee welcomed reports and presentations at each of its meetings in 2024 from the Risk and Internal Audit function, providing the Committee with the opportunity to get a full understanding of the risk environment of the business and to challenge and support the function.

Internal audit

During 2024, the Committee oversaw the work of the Internal Audit function including the review and approval of the Internal Audit Charter, the work undertaken in accordance with the 2024 Internal Audit Plan and the approval of 2025 three-year Internal Audit Plan. To ensure that the business is focused on the most pertinent risks at the time, the Internal Audit Plan was reviewed regularly during the year to re-prioritise internal audit engagements for any emerging risks and to ensure that it remained fit for purpose and was providing real value to the business. The Internal Audit and Risk functions report to the CFO and have direct lines of independent contact with the Chair of the Audit & Risk Committee.

Internal audit on fraud detection systems

The Committee plays an important role in supporting Trustpilot's vision to be the universal symbol of trust. In Q2 2024, an internal audit on fraud detection systems was undertaken and the results presented at the June meeting of the Committee. With the matter of trust in the platform a key factor of the audit, the Committee Chair invited Claire Davenport, Chair of the Trust & Transparency Committee, to join the meeting. The Chief Trust Officer and a number of the wider Trust & Transparency function were also present for the discussion. As a result of the internal audit and the following discussions at Committee level, recommendations were made regarding greater cross-functional team structures and future process testing.

Cyber security

The Committee has encouraged and oversaw the extensive work that took place during 2024 and continuing into 2025, on ensuring the security of the Trustpilot platform for consumers and businesses. In March 2025 we received confirmation that Trustpilot has achieved SOC 2 Type 2 attestation, audited and reported by Deloitte.

In addition, following a 2024 NIST review, led by FTI Consulting, the team achieved a NIST score above target, reflecting the progress made to further improve Trustpilot's security during the year.

Preparation for share buyback programmes

The Committee supported the work of the organisation in ensuring the business was in a position to undertake two share buyback programmes that took place in 2024. This support included consideration of distributable reserves and, in advance of the second programme announced in September 2024, cancellation of \$73.2 million of the share premium account of the Company.

Sustainability reporting

The Board is responsible for the overall sustainability strategy of the Group, whilst the Committee oversees climate reporting. As part of their work in this area, the Committee reviewed the SBTi targets and reduction plan ahead of carbon emissions reduction targets being submitted. In December 2024, as part of CSRD compliance efforts being undertaken, the results of the Group's double-materiality assessment were presented to the Committee and next steps discussed.

Fair, balanced and understandable

In fulfilment of its duties, when reviewing the 2024 Annual Report, the Committee assessed whether, taken as a whole, it is fair, balanced and understandable, and whether it provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

In conducting this review, the Committee assessed the integrity of the Group's financial statements, considering both financial and non-financial disclosures within the Annual Report and Accounts. This included a detailed review and challenge of the key estimates, judgements and accounting methodologies applied by management.

The Committee's review process included reviewing a paper prepared by management covering:

- verification of factual content across financial and non-financial reporting, including key non-financial performance indicators;
- detailed review of narrative disclosures to ensure consistency, clarity and a balanced reflection of the Group's performance and strategy;
- ensuring that all contributors and management are aware of the requirements and their responsibilities, including the responsibilities of the Directors under s.172 of the Companies Act 2006 to act in good faith to promote the success of the Company for the benefit of members as a whole;

Audit and Risk Committee report **continued**

- iterative reviews of the 2024 Annual Report content by management;
- feedback and reviews from senior management and Directors; and
- feedback from the Company's external advisors including the External Auditor and remuneration consultant.

Following the review, the Committee confirmed to the Board that the 2024 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Significant financial judgements

The key areas of judgement detailed here were discussed by the Committee with management and the External Auditor, including the manner in which management's estimates and judgements were challenged during the audit. The Committee concluded that the accounting treatment adopted in the 2024 financial statements was appropriate.

Deferred tax asset recognition

The judgements taken by management in determining the \$20.1m of deferred tax asset recognition into the balance sheet were considered by the Committee. The Committee considered forecasted future taxable profits in Trustpilot A/S and Trustpilot Limited along with the timing of when these may arise, in particular assessing the impact of contract renewals for UK customers moving from Trustpilot A/S to Trustpilot Limited in 2024. The Committee agreed that it is satisfied with the accounting for deferred tax asset recognition under IAS 12 'Income taxes' and the disclosures.

Financial Reporting Council ('FRC') Review of Corporate Governance Reporting

Following our inclusion in the FRC's 2023 Review of Corporate Governance Reporting as a company with good quality reporting against the application of Principle) of the UK Corporate Governance Code (Risk Management Processes), the Committee was pleased to once again be included in the FRC's report in 2024, noting reporting of our assessment of our External Auditor's independence.

Performance review of the Committee

In 2024, an internally facilitated performance review of the Audit & Risk Committee was undertaken, which comprised a detailed questionnaire designed by the Company Secretary with input from the Committee Chair. This was completed by Committee members and other Directors with relevant experience of the Committee as well as Trustees who regularly attend its meetings. The results of the questionnaire were anonymised, collated and summarised. Key comments were discussed in detail at the Committee's September meeting. Key focus areas of the Committee in 2025, as discussed as part of this review are:

- continued oversight and focus on internal controls of the business ahead of future declarations regarding the monitoring and effectiveness review of the Company's risk management and internal control framework regarding FY2026, following the publication of the UK Corporate Governance Code 2024; and
- continuing its strong oversight work on risk, internal controls and cyber security.

The performance review of the Audit & Risk Committee confirmed that the Committee was operating effectively and that it provided the requisite assurance to the Board on matters within its remit.

Audit and Risk Committee report continued

Matters of Committee responsibility

The Committee meets at least four times per year (2024: five meetings) at times scheduled in accordance with key financial events in the Company's calendar. Agendas are prepared in advance of Committee meetings, following discussion with the Committee Chair and relevant Trustee stakeholders. Within these agenda, there are a number of standing agenda items at Committee meetings, which include reports from the Heads of Internal Audit, Enterprise Risk and Technology, covering matters such as whistleblowing, sustainability reporting and cyber security. Key matters discussed at the Committee meetings are reported to the Board by the Chair of the Committee at subsequent Board meetings.

The following is a timeline of the Committee's meetings in 2024 and details the main matters that were discussed:

February

Main topics considered

- SOC 2 - highlighting the commitment we place on the security of customer data and the Trustpilot platform, the Committee considered the appointment of an independent assurance provider to assess our SOC 2 accreditation; and
- Principal risks - review of principal risks and uncertainties and associated risk heatmap.

Relevant values considered / demonstrated

We make it happen; We start with the customer; We act with Integrity.

Key strategic pillars



March

Main topics considered

- External audit - the Committee reviewed the external audit results, the External Auditor's report, including critical judgements and estimates, the management representation letter and the PwC independence letter;
- Going concern and viability statements - reviewing and recommending to the Board for approval;
- 2023 Annual Report - review of the report including discussion and confirmation that the report, taken as a whole, was fair, balanced and understandable;
- Systems of risk management and internal control - effectiveness of systems reviewed
- Internal audit - progress against the internal audit plan and action follow-up discussed;
- Risk, assurance and ESG - 2024 risk plan discussed and ESG update given;
- Cyber security - update provided and security policy discussed; and
- Business continuity and disaster recovery ('BCDR') update discussed.

Relevant values considered / demonstrated

We act with Integrity; We make it happen; We start with the customer; We win together.

Key strategic pillars



June

Main topics considered

- Effectiveness of external audit - following completion of the 2023 external audit, its effectiveness was considered by the Committee;
- External Audit - 2023 lessons-learned discussed; interim results audit plan reviewed and FY2024 audit engagement letter;
- Insurance - overview of Group's insurance policies provided;
- Sustainability - SBTi emissions reduction target levels reviewed and approved for submission;
- Internal audit - progress against internal audit plan and result of internal audit on fraud detection systems discussed;
- Risk - following the new Head of Enterprise Risk joining the business, an update on a review of risk processes and development of an enterprise risk framework was provided; and
- Governance - update on the implementation of the Economic Crime and Corporate Transparency Act provided.

Relevant values considered / demonstrated

We act with Integrity; We make it happen; We start with the customer; We win together.

Key strategic pillars



Audit and Risk Committee report continued

September

Main topics considered

- Review of the half-year financial statements, including disclosures on key judgements and going concern and the management representation letter; including discussion and confirmation that the statements, taken as a whole, are fair, balanced and understandable;
- Review of the External Auditor’s interim report on its review of the half-year financial statements;
- Internal audit - progress against internal audit plan and result of internal audit on sales commissions discussed and financial controls report considered;
- Risk - Head of Enterprise Risk report discussed;
- Cyber Security - update provided;
- BCDR - report discussed;
- Tax strategy - update discussed;
- Committee performance review - results discussed and actions agreed; and
- Review of the Committee’s terms of reference.

Relevant values considered / demonstrated

We act with Integrity; We make it happen; We start with the customer; We win together.

Key strategic pillars



December

Main topics considered

- Sustainability - review of CSRD double materiality assessment and sustainability update discussed;
- Internal Audit - progress against internal audit plan, including result of internal audit on Unit4 IT General Controls, and approval of plan for 2025 onwards;
- Risk - review of principal risks and uncertainties and their disclosure, and review of the Group risk management policy;
- Cyber Security - update provided including results of the 2024 NIST review undertaken by FTI Consulting;
- BCDR - update provided including feedback from recent BCDR simulation exercise;
- Tax strategy - approval; and
- Internal Audit - effectiveness review.

Relevant values considered / demonstrated

We make it happen; We start with the customer; We act with Integrity; We win together.

Key strategic pillars



Strategic pillars key:



Trust



Consumer value



Business value



Efficient growth



People & culture

In addition to a formal schedule of meetings, the Chair of the Committee will meet regularly, without management present, with key Trustee stakeholders including the CFO, the Director of Internal Audit, Head of Enterprise Risk, Chief Technology Officer (with cyber security responsibilities), Chief Trust Officer and the lead partner of the External Auditor.

During 2024, the following Trustees attended by invitation the Committee meetings detailed, to present to the members on relevant matters:

Trustee	Discussion topic
Chief Finance Officer	Presentation of financial statements and management oversight of financial matters and sustainability
Chief Technology Officer	Cyber Security and BCDR
VP, Global Accounting and	To present on tax matters relevant to Trustpilot
Group Financial Controller	To present on the financial statements
Chief Trust Officer	Sustainability and supporting the vision to be the universal symbol of trust
Director of Internal Audit	Internal audit
Head of Enterprise Risk	Risk management

Audit and Risk Committee report continued

Areas of responsibility

Going concern and viability statements

At its meeting in March 2025, the Committee reviewed the work undertaken by management to support the going concern statement and recommended to the Board that it should adopt the going concern basis in preparing the 2024 financial statements. In line with the disclosures in note 1 to the financial statements on page 165, management performed a going concern assessment for the Group by preparing monthly cash flows for an 18-month period and then sensitising for what the Directors consider to be the most severe but plausible scenario that could arise. The scenario modelled took into account the aggregation of different risk factors including 'confidence in our commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes', 'macroeconomic environment' and 'failure to innovate', as described in the Risk management section of the report on pages 48 to 58.

The Committee also considered the Group's viability over a three-year period using multiple severe but plausible downside scenarios. As well as considering these distinct downside scenarios, additional modelling was undertaken to ensure that the Group could maintain liquidity should a combination of these scenarios arise across the period. Longer-term trends outside of the three-year period were considered to determine if any existed that could impact on the Group's viability. No such trends were identified. Additionally, management undertook a reverse stress-test to understand what would need to happen for the Group to exhaust its liquidity.

Management's modelling took into consideration the Group's sources of funding, cash flow, future forecast and current liabilities, debt facility covenants and the commercial impacts of the scenarios. The going concern and viability statements can be found in the Strategic report on pages 59 and 60.

External audit

The Committee is responsible for overseeing the relationship with the External Auditor. In its oversight, the Committee is focused on ensuring that the Group's external audit continues to be of a high quality and that the independence and objectivity of the auditor is monitored. The Committee reviews the effectiveness of the external audit process and the External Auditor's performance (see page 109).

External Auditor

PwC UK was appointed as External Auditor to the newly incorporated Trustpilot Group plc on 13 September 2021. Before this, PwC Denmark had provided audit services to the Company's Danish subsidiary, Trustpilot A/S. The PwC lead audit partner is David Teager, who has held the role since 13 September 2021. David will be rotated from this role after the 2025 financial year audit. The year ended 31 December 2024 is the fourth year for which David Teager will sign the auditors' report as senior statutory auditor of the Group. For further information, see the Independent auditor's report on pages 153 to 160.

External auditor's fees

The Committee approved the External Auditor's fees for the review of the half-year and audit of the full-year financial statements and challenged PwC to continue the improvements made on prior year efficiencies across its audits of Trustpilot A/S and Trustpilot Group plc. The total fee for the 2024 financial year is £908,000 (2023: £927,000). The breakdown of audit and non-audit fees are detailed on page 109.

Audit quality and effectiveness

The Committee oversees the work of the External Auditor throughout the year to ensure that the quality and rigour of the external audit process is maintained. This oversight includes taking into consideration the recommendations of the Audit Committees and the External Audit: Minimum Standard published by the Financial Reporting Council in May 2023 in relation to audit quality.

At its meeting in June 2024, the Committee considered PwC's initial audit plan and strategy and approved the final plan in December 2024. The proposed plan outlined key components of the audit, including PwC's audit approach, materiality, scope, risk and areas of focus, and timetable. The Committee's oversight of the work of the External Auditor included:

- reviewing the draft audit plan for the full year alongside the plan for the half-year review;
- reviewing the external audit strategy, taking into consideration the audit approach, materiality, risk and areas of focus;
- reviewing the scope of the external audit plan;
- taking into consideration the balance of skills and experience on the audit team, including their skills, character and knowledge and the mind-set and culture of the team;
- considering the robustness of challenge on key accounting and audit judgements and their perceptiveness in handling key judgements and in responding to questions from the Committee;
- considering the use of technology within the audit plan;
- considering the results of the FRC's Audit Quality Inspection and Supervision Report for PwC; and
- considering feedback from management on the audit process.

Audit and Risk Committee report continued

External auditor independence and objectivity

The Committee monitors and reviews the independence and objectivity of the External Auditor on an ongoing basis and undertakes a formal review annually. When considering the External Auditor's independence, the Committee took into consideration:

- confirmation from PwC that they had adhered to their policies and procedures to safeguard independence and had followed necessary guidance and professional standards in relation to auditor independence;
- the Committee's continuous monitoring of PwC's processes for maintaining independence;
- the Committee's assessment of PwC's challenge and professional scepticism;
- the absence of any threats to PwC's independence including the absence of any relationships between PwC and the Company (other than in the ordinary course of business) which could adversely affect PwC's independence and objectivity; and
- the Company's oversight of non-audit services and the level of non-audit fees paid.

Following its review and taking the above matters into consideration, the Committee concluded that PwC was objective and independent in its role as External Auditor.

Auditor assessment and reappointment

Following completion of the external audit for the full year ended 31 December 2023, an evaluation of the External Auditor and the external audit process was undertaken. A questionnaire was circulated to Committee members, executives and key members of Trustpilot's senior leadership for submissions and comments on the external audit process and the External Auditor.

The evaluation gathered feedback from the Committee, key executives and senior management via a questionnaire on areas of the external audit including:

- **External Auditor** - assessing aspects of quality control, including the external auditor's governance and leadership structure, its independence and ethics procedures and quality monitoring systems, the monitoring and improvement of audit quality, culture and resource planning;
- **Risk** - assessing the robustness of the external auditor's risk assessment of the business, understanding of the business model and industry, and assessment of specific fraud risks;
- **Management** - assessing the role that management play in ensuring the quality and effectiveness of the audit, including their support of the audit, timetabling and the provision of high-quality information; and
- **Audit & Risk Committee** - considering the Committee's support of the audit.

Feedback from the evaluation was collated and discussed at the Committee's meeting in June 2024, without the External Auditor being present. A summary of feedback, including any areas for improvement was discussed with the External Audit Partner following the meeting. The Committee agreed that the external audit process for the year ended

31 December 2023 was effective and that PwC provided independent and objective challenge to management.

Overall, the Committee is satisfied with PwC's performance as External Auditor and a resolution to appoint PwC will be proposed at the forthcoming AGM. The Committee will assess PwC and the external audit process in relation to the 2024 financial year following completion of the external audit process.

The Committee considers that, during 2024, the Company has complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 and the Audit Committees and the External Audit: Minimum Standard' published by the Financial Reporting Council in May 2023. PwC UK was appointed to the newly incorporated Trustpilot Group plc entity in 2021 and therefore the Company has time to develop its thinking as to the most appropriate timing of any future re-tender. The Committee considers that the continuation of PwC as the Company's External Auditor is in the best interests of all stakeholders given PwC's detailed understanding of the Group, and the need to ensure consistency in the Group's early years as a listed company. The Committee will, however, continue to keep the performance of PwC under review during this period and make recommendations accordingly.

Non-audit services policy

The Company's Non-audit Services Policy reflects the FRC's revised Ethical Standard for Auditors and is in place to ensure that the provision of non-audit services does not impair PwC's independence. The Non-audit Services Policy was reviewed in March 2024 and again in March 2025 and will continue to be reviewed on an annual basis. The Non-Audit Services Policy provides the following limits which provide management with the authority to appoint the External Auditor to undertake permissible services up to a certain value, pre-approved by the Audit & Risk Committee.

One-off fee	Cumulative annual value	Approval required
Up to £25,000	£50,000	Chief Financial Officer
£25,000 – £100,000	£150,000	Chair of the Audit & Risk Committee
Over £100,000	70% of three-year average audit fees paid	Audit & Risk Committee

PwC's fees for non-audit services provided during the year ended 31 December 2024 were £117,000 (2023: £134,000), which is approximately 15% of the 2024 audit fee of £792,000. The non-audit fees comprised £117,000 (2023: £111,000) for PwC's review of the interim results with £nil for other assurance services (2023: £23,000). PwC was engaged to provide this audit-related assurance service due to its knowledge of the Group. The Committee is satisfied that the work was best performed by PwC due to the skills and knowledge of their teams and that the services provided did not give rise to threats to independence.

Audit and Risk Committee report continued

The work and remit of internal audit

As noted, the Audit & Risk Committee is responsible for reviewing and approving the role and mandate of the Group’s Internal Audit function, including by monitoring and reviewing the effectiveness of its work. The Committee reviews and approves the Internal Audit Plan, and monitors the work carried out under the Plan. The Internal Audit and Risk functions report to the CFO and have direct lines of independent contact with the Chair of the Audit & Risk Committee.

Role of internal audit

The Internal Audit function assists management, the Audit & Risk Committee and the Board in protecting the assets, reputation and sustainability of Trustpilot by providing independent and objective assurance activities relating to Trustpilot’s governance, internal controls and risk management.

The Internal Audit Charter, which is reviewed by the Committee on an annual basis, details the purpose, authority and responsibility of the Internal Audit function and is in adherence with the Professional Standards of the Chartered Institute of Internal Auditors (‘IIA’), and the guidelines and standards of the Financial Reporting Council.

The Director of Internal Audit attends all meetings of the Committee and presents Internal Audit papers, including the Internal Audit Plan, the results of internal audits and the status of actions resulting from those audits. The Internal Audit function has free and unrestricted access to the Committee and the Chair of the Board, and the Committee keeps the resourcing needs of the function under regular review, including a formal annual review, which took place in Q4 2024.

Internal audit plan

The Internal Audit Plan was developed with a risk-based approach as part of a three-year cycle to address the highest-rated risks and is formally reviewed on an annual basis and kept under regular review during the year. The three-year cycle prioritises the review of the highest financial, operational and technology risk areas, with areas of highest risk and lowest risk appetite being reviewed on a more frequent basis. The Internal Audit Plan is sufficiently flexible to be able to accommodate changes requested by the Committee or management and to deal with unplanned events and re-prioritisation of emerging risks.

The Internal Audit function’s planned audits for 2025 include:

- Platform Integrity Regulatory Compliance;
- System Implementation Review; and
- Material Controls Audit.

Results of all internal audits are brought to the Committee for discussion and key outcomes noted and considered. The Director of Internal Audit will regularly update the Committee on the progress of identified actions coming out of an audit.

2024 Internal audits undertaken

Internal audit review	Focus and key outcomes
Internal Controls over Financial Reporting	Review of the internal controls over financial reporting, including process-level controls and entity-level controls. The recommendations included improvements to control documentation and maintenance of report parameters.
Fraud detection systems	Review of the systems used to detect fake reviews and prevent them from appearing on our platform. Areas of improvement were noted in cross-functional collaboration and pen-testing of systems.
Unit4 ERP - IT general controls	Review of the IT General Controls (ITGCs) relating to the Unit4 enterprise resource planning (ERP) system. Internal Audit made recommendations around enhancing privileged user access reviews and audit logging.
Sales commissions	Review of the processes, controls and procedures in place to ensure the financial integrity of Trustpilot’s sales commissions payments. Recommendations included automating manual adjustments and formalising existing controls.

Internal audit effectiveness

The Committee assesses the performance of the Internal Audit function on an ongoing basis. The Committee undertook a review of the effectiveness of the Internal Audit Function in Q4 2024, facilitated by the use of anonymous questionnaires completed by Committee members and other Directors and members of senior management with relevant experience of the internal audit function. Following receipt of the results of the questionnaires, in its discussions and deliberations on the effectiveness of the function, held in January 2025, Committee members took into consideration the Internal Audit Plan, the quality of reports received from the Internal Audit function, the quality, experience and expertise of the Director of Internal Audit and the resourcing needs of the function. The Committee concluded that the Internal Audit function remained effective in providing assurance over the Group’s risks and controls, and continued to meet the expectations of the Internal Audit Charter.

Audit and Risk Committee report continued

Systems of risk management and internal control

The Board has overall responsibility for risk management across the Group and for determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term objectives. The Board is also responsible for ensuring that Trustpilot has an effective risk management framework. The Audit & Risk Committee keeps under review the Group’s systems of risk management and internal control, and provides the Board with a report on their effectiveness.

The systems of risk management and internal control have been in place for the year under review and up to the date of the approval of this Annual Report. Our approach is consistent with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council. The 2025 Risk Plan, approved by the Audit and Risk Committee, includes activity that will strengthen our alignment with the guidance, in particular by embedding ERM within our new strategy delivery model and enhancing management oversight over the effectiveness of our material controls.

The Company’s assurance map, prepared by the Internal Audit & Risk function, provides the Committee with an overview of the Group’s risk management and control framework and the form of assurance obtained over key reported information, including the Group’s principal risks, KPIs and disclosures contained within the Annual Report.

The Committee regularly reviews the Group’s Risk Plan and considers any proposed changes during the year. The engagements completed during 2024 include those set out in the table below.

During the year, the risk function has provided regular updates to the Committee about its work with the business to review all functional risk registers. This included assessing the effectiveness of risk responses, calibrating risk scoring, as well as reviewing risk trends and proposed mitigations. The review also considered the impact of any changes on the Group’s principal risks and uncertainties.

Information on the Group’s principal and emerging risks, and a description of how Trustpilot identifies, evaluates and manages risk is set out on pages 48 to 58 of the Strategic report.

Systems of risk management and internal control

Risk engagement	Focus and key outcomes
Review of functional risks and controls	The Risk function worked with key stakeholders and Risk Champions across the first line of defence (‘1LoD’) to review and refresh all functional risk registers. The review included the identification of new and emerging risks and a review of the effectiveness of the control environment. Through this process we have reviewed the alignment of our risks and controls against our strategic priorities and ensured that cross-functional dependencies are mapped. This was designed to support the effective prioritisation of risk mitigation activity whilst also informing the identification of Trustpilot’s material controls, in readiness for the changes to the Corporate Governance Code from FY26. The review was also used as an opportunity to reaffirm accountability for management of risk among the 1LoD. The thorough review process has informed our assessment of our principal risks and uncertainties.
Mandatory ethics & compliance training	We expect and encourage Trustees to do the right thing, even when nobody is watching. Our vision to become the universal symbol of trust for consumers and businesses means that our own conduct and reputation must be beyond reproach, and this informs all aspects of our approach to ethics and compliance. We rolled out our expanded mandatory ethics and compliance training to all Trustees, and achieved 100% completion amongst eligible Trustees and contractors in the period. This further matures our risk culture as well as setting the tone around our key policies and expected behaviours. The Risk function ensures that any whistleblowing or reportable incidents are escalated to the Audit & Risk Committee.
Policy management	The Risk function continues to maintain the Group’s policy management framework. This includes ownership of the policy library which ensures effective oversight, ownership and regular review of our ‘core’ policies.
Review of internal controls over financial reporting	We carried out a review of our ICFR framework, which assessed the completeness and effectiveness of our control environment as it relates to each key financial process. This is part of a regular review cycle and we were pleased to note continued improvement. Remediation of the findings noted from this review were tested by Internal Audit in Q4 2024 and Q1 2025.
Fraud risk assessment	We maintain a regular cycle of review over our fraud risks and in Q3 we carried out a full refresh of our fraud risk register and fraud risk framework. The findings will help to ensure we are compliant with the new corporate criminal offence of ‘failure to prevent fraud’ which was introduced as part of the UK’s Economic Crime and Corporate Transparency Act (‘ECCT’) and will come into force on 1 September 2025.
Risk mapping with our ELT	The Risk function facilitated a workshop for the ELT to prioritise our principal risks and uncertainties, by considering the potential impact and probability of the related events or circumstances, and the timescale over which they may occur.

Audit and Risk Committee report continued

Annual review of the effectiveness of the systems of risk management and internal control

The Committee supports the Board in its annual review of the Company’s systems of risk management and internal control. The annual assessment was performed in accordance with the FRC’s Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. In making its recommendation to the Board that the Group’s systems of risk management and internal control are effective, the Committee considered:

Process	Covering
Entity-level controls	Processes related to control environment, risk assessment, control activities, information and communication, and monitoring activities
Development costs	Strategy, delivery and capitalisation of projects
Purchase to pay	Vendor master data, invoice processing, payment processing and period-end processing
Record to report	General ledger master data, accruals, period-end closing and management reporting activities
Order to cash	Sales, contract management, pricing, invoice issuing, accounts receivables and collections
Hire to retire	Recruitment, human resources, and payroll processes

Further information on how the Group manages risks, including information on the key elements of the Group’s systems of risk management and internal control can be found on pages 48 to 58.

Risk, compliance and fraud

The Committee is responsible for reviewing and approving the Company’s Risk Plan, as well as the formal policies, systems and controls that we have in place to prevent and detect bribery and fraud. The Risk function reports to the Committee about ongoing work to further develop the Group’s compliance culture. This includes the review of the Fraud Risk Register and Framework that took place in H2 2024 to identify our path to compliance with the new corporate criminal offence of ‘failure to prevent fraud’ in the UK (which comes into force on 1 September 2025). See the table on page 111. The Committee will monitor completion of the required changes.

In 2024, all Trustees and contractors undertook our annual mandatory Ethics & Compliance training, which includes training on the Company’s Anti-Bribery & Corruption Policy and the Code of Ethics. The Committee monitored progress towards completion and is pleased to report 100% completion among eligible Trustees and contractors in the period. Copies of the Group’s Anti-Bribery & Corruption Policy and Code of Ethics can be found on the Company’s website, investors.trustpilot.com.

Speaking-up

The Committee is responsible for the review of the adequacy and security of the Company’s whistleblowing arrangements which support a culture of openness, accountability and compliance. The Company provides a 24-hour, confidential speaking up platform, Vault, which supports the Group’s Speaking Up policy and provides for anonymous reporting of whistleblowing matters, legal and compliance concerns, and employee misconduct. The platform is compliant with the EU Whistleblower Directive. The Head of Enterprise Risk provides the Chair of the Audit & Risk Committee and the ELT with updates on the use of the platform and reportable incidents, including the number of incidents, the type of case, reporting method and the action taken. Any reports that are deemed to carry reputational or cultural risk, including whistleblowing incidents, are reviewed by the Chair of the Audit & Risk Committee and escalated to the Board.

No whistleblowing incidents were reported during the year and up to the date of approval of this Annual Report.

Audit and Risk Committee report **continued**

Data and cyber security and IT controls

At each of its meetings, the Committee receives reports on key data and cyber security matters and Group IT system controls, including the Group's business continuity and disaster recovery plans, from the Group's Chief Technology Officer, who attends Committee meetings by invitation. The reports provide the Committee with valuable insight into the Company's main cyber security risks, the mitigations in place, progress made, and the ongoing plan to reduce and mitigate cyber risks across the Group. The reports also provide information on data or cyber security incidents that have taken place since the previous report to the Committee. As noted, the Committee was pleased to note the continued improvement in Trustpilot's externally assessed NIST score. The score places Trustpilot at the 77th percentile against our peers, an improvement from the 50th percentile in 2023.

Business continuity and disaster recovering planning efforts were ongoing during the year and updates provided to the Committee. In 2024, this included an update following a crisis management simulation exercise undertaken in Q4 to test the systems and processes in place to deal with a business continuity impact event.

Sustainability reporting

The Committee, as part of the financial statements review process and ahead of any relevant data submissions, will review the sustainability reporting and data for the Group.

In addition, the Committee regularly monitors changes in sustainability reporting requirements to ensure that the Group is appropriately ready to report. This includes, for example, the timing and planning in respect of CSRD compliance.

I would welcome any shareholder feedback regarding the role of the Committee and will be in attendance at the Company's AGM on 21 May 2025 to discuss any matters relating to the Audit & Risk Committee with those in attendance.

Rachel Kentleton

Chair of the Audit & Risk Committee

17 March 2025



Trust & Transparency Committee report

Trust & Transparency Committee

Claire Davenport
Chair of the Trust & Transparency Committee



Role of the Committee

The Committee's primary remit is to assist the Board with Trustpilot's vision to be the universal symbol of trust by ensuring that the policies and procedures which impact trust are appropriate and applied in the right way considering both internal and external environments.

Committee members and meetings during 2024

Member	Number of meetings	Attendance
Claire Davenport (Chair) ¹	2	2
Zillah Byng-Thorne ²	2	2
Rachel Kentleton ¹	2	2

¹ Independent Non-Executive Director

² Independent on appointment as Chair of the Board

The Company Secretary acts as Secretary to the Committee



Directors' bios can be found on pages 80 to 83

Key focus areas for 2025

- Continuing to debate cases of special interest relating to trust and transparency to ensure Trustpilot is well set up to face the changing digital environment
- Reviewing and monitoring key trust performance indicators to help strive for continuous improvement of trust in the platform

Trust & Transparency Committee report **continued**

Dear Shareholders

As we progress through the digital age with the advancing adoption of generative AI and other technologies, the issue of trust online has become of paramount importance to society. Our vision to be the universal symbol of trust, supporting consumers in making the right choice with Trustpilot when choosing to engage with businesses continues to be increasingly relevant. The Trust & Transparency Committee functions to support that vision and to ensure that trust in the platform is maintained.

This report provides a summary of the key activities and areas of focus of the Committee during 2024.

Key duties of the Committee

The main responsibilities of the Committee include:

- providing oversight of policies, procedures and working practices that embed trust and transparency into the Group's operations;
- consideration of legislative and regulatory requirements related to digital content and governance, content integrity and safety, privacy and security;
- reviewing any cases of special interest relating to decisions made by the Group's Trust and Safety team that have either: (i) highlighted particular opportunities for policy or process improvements; and / or (ii) prompted significant attention or debate either internally or externally, with the aim of verifying the accuracy and appropriateness of such decisions in light of Trustpilot's policies and procedures; and
- reviewing the Company's annual Transparency Report in advance of its publication. In particular, the Committee reviews: (i) the description of the operation of the Company's platform and the measures taken to improve Trust and Transparency; (ii) key review metrics; (iii) actions taken to safeguard the platform; and (iv) reviews made via the platform on the Company.

Further detail on the roles and responsibilities of the Committee can be found in its terms of reference, which are available on our website at investors.trustpilot.com

Areas of focus and key activities in 2024

During 2024, the Committee continued to deliver against its remit to embed trust and transparency throughout the organisation.

Deep-dive sessions on trust

To promote understanding and in-depth discussion on trust matters, the Committee held two deep-dive sessions on trust. These covered:

- (a) keeping genuine reviews on the platform; and
- (b) the impacts of generative AI on trust and transparency.

The full Board of Directors attended the deep-dive sessions, promoting in-depth discussions on the work being undertaken in these vital areas of trust.

The Directors utilised the sessions to focus on the Company's stakeholders and the impact of each topic on each group of such stakeholders and on the long-term success of the business.

For more information on the generative AI deep-dive, see page 116.

Internal audit on fake review detection systems

Following an internal audit undertaken on the review of systems used to detect fake reviews and prevent them from appearing on the platform, at its October meeting, the Committee reviewed the actions that were being taken to improve those systems, including increased cross-functional collaboration and greater testing of systems, and made recommendations to management for consideration for further follow-up.

In addition to these key areas of focus during 2024, at its meetings during the year, the Committee received updates on the following areas:

Policies, procedures and working practices to embed trust and transparency

During 2024, the Committee continued to oversee the policies, procedures and working practices of the business in place to embed and improve trust and transparency in the platform. That work included a focus on keeping genuine reviews on the platform and how working practices in this area were evolving to ensure software functionality was appropriate and accurate. The Committee invited the full Board to join a deep-dive session on this topic, allowing multiple perspectives and challenge to test the processes to ensure they are fit for purpose.

Litigation and disputes

The Committee received updates on legal work being undertaken to ensure the integrity of the platform and supported management in its pro-active litigations against businesses repeatedly posting fake reviews, including actions against review sellers. These actions seek to obtain injunctions to prevent such violations and claim financial damages for the harm caused. During 2024, Trustpilot was awarded damages following a proactive litigation and donated those damages of \$10,000 to the National Consumer Law Charity in the US. Updates on the defence of claims brought against the Company with respect to user-generated content were also provided.

Legislation and regulation

At each meeting of the Committee, it received updates from management on key developments in policy and legislation which may impact trust and transparency at Trustpilot. Trustpilot and the Committee support the increasing focus by governments on tackling fake reviews. Updates on regulations, such as the new FTC Rule on the Use of Consumer Reviews and Testimonials in the US, the Digital Markets, Consumer and Competition Act 2024 in the UK and the EU Digital Services Act, which increase the obligations on companies to ensure that reviews about their businesses are genuine, were given at and discussed by the Committee. The engagements undertaken by Trustpilot with governments and regulators in supporting their efforts to promote trust online were also discussed during 2024.

Trust & Transparency Committee report continued

Key decisions taken by management in relation to trust and transparency

To ensure that the Committee has good oversight of trust matters within the business, management provided updates to the Committee concerning any key decisions that could impact the platform’s trust and transparency. This included the ongoing work surrounding the use of AI in content moderation activities and changes in team personnel and cross-functional working groups considering trust.

The Committee supports the Board in its mission on trust and reports to the Board on the key matters arising from and discussed at the Committee’s meetings. Additional information regarding the Company’s work on trust and transparency can be found on page 14 of the Strategic report and the Company’s Transparency Report, a copy of which can be found on the Company’s website at investors.trustpilot.com.

Deep-dives

Discussing areas of the external environment that may impact trust in the platform is an important role of the Trust & Transparency Committee. During 2024, the full Board of Directors attended two ‘deep-dive’ sessions given at the May meeting of the Committee. The deep-dives considered: (i) Keeping Genuine Reviews on the Platform; and (ii) What does Generative AI mean for trust at Trustpilot?

Case Study: What does Generative AI mean for trust at Trustpilot – A deep-dive

The Committee and wider Board had an in-depth discussion on the progression and use of generative AI and its impact on trust in the Trustpilot platform. The session considered matters including:

- how do we balance the benefit of generative AI to improve customer experience against the risk of eroding trust;
- the impacts generative AI may have on trust in Trustpilot; and
- communicating the use of generative AI to customers and consumers.

The main discussion revolved around the threats and opportunities presented by generative AI and whilst they are continually evolving, the meeting discussed Trustpilot specific threats regarding: trust in content; transparency in decision-making; and content value erosion, as well as the opportunities, including: earning trust by enhancing fake review detection; improving content quality; and scale and efficiencies.

The session provided the Committee and wider Board with a deep understanding of the work ongoing within the business surrounding generative AI, allowing for rich conversation on a key area relating to trust in the platform. Management were also able to benefit from the knowledge and experience of the Directors in their additional perspectives and challenge to the ongoing work in this area of trust.

Transparency Report

The Transparency Report of the Company, published in May 2024, provides stakeholders with insights and data regarding the work undertaken by Trustpilot in its efforts to be the universal symbol of trust. The Committee reviewed and discussed the content of the Transparency Report ahead of its publication, confirming that it was a true reflection of the work being undertaken within the business on trust and transparency. The 2025 Transparency Report is expected to be published in H1 2025, following Trust & Transparency Committee review.

Committee processes

The Committee generally has two key meetings per year. Details of Committee members and their attendance at those meetings is noted above. In addition to Committee members, Board members attend the meetings by invitation. Agendas are prepared in advance of each meeting, in consultation with the Committee Chair and relevant Trustie stakeholders including the Chief Trust Officer and other members of the trust and transparency functions. During 2024, the following Trustees attended Committee meetings by invitation to present on relevant matters and areas of expertise, examples of which are below:

Trustie	Discussion topic
Chief Trust Officer	Overall support and development of trust in the platform
Chief Technology Officer	Use of technology to enhance trust
Global Director, Public Affairs	Public affairs and regulatory updates
Senior Director, Trust and Safety	Policy and disputes updates; Generative AI
VP Legal & Privacy	Legal and trust updates
VP Technology	Technology in trust and engineering
Director, Fraud & Investigations	Fraud detection systems
Global Director of PR & Corporate Communications	Transparency Report; Media trends in trust and transparency
Director of Product & Regulatory, Trust & Safety	Keeping genuine reviews on the platform

Key matters discussed at the Committee meetings are reported to the Board by the Chair of the Committee at subsequent Board meetings.

Trust & Transparency Committee report **continued**

Performance review of the Committee

Following 2023's external Board evaluation process, it was agreed that an independent Non-Executive Director would Chair the Committee. With effect from 1 January 2024, Claire Davenport, independent Non-Executive Director, has chaired the Trust & Transparency Committee.

In 2024, an internally facilitated performance review was undertaken, which comprised a detailed questionnaire designed by the Company Secretary with input from the Committee Chair. This was completed by Committee members and other Directors with relevant experience of the Committee as well as senior managers who regularly attended its meetings. The results of the questionnaire were anonymised and collated with a summary and key comments discussed in detail at the Committee's October meeting.

The results of the performance review commended the in-depth discussions and challenge that have taken place at meetings of the Committee under the new Chair's leadership during the year.

The review supported key focus areas for 2025 to include:

- continuing to debate cases of special interest relating to trust and transparency to ensure Trustpilot is well set up to face the changing digital environment; and
- reviewing and monitoring key trust performance indicators to help strive for continuous improvement of trust in the platform.

The Committee performance review confirmed the Committee to be operating effectively and that it provided the requisite assurance to the Board on issues of trust and transparency.

Annual General Meeting

I would welcome any shareholder feedback regarding the role of the Committee and will be in attendance at the Company's AGM on 21 May 2025 to discuss any matters with those in attendance.

Claire Davenport

Chair of the Trust & Transparency Committee

17 March 2025



Remuneration Committee report

Remuneration Committee

Angela Seymour-Jackson
Chair of the Remuneration Committee



Role of the Committee

The Committee determines remuneration for the Executive Directors, Executive Leadership Group and the Chair. It has determination and oversight of share awards under the Group LTIP and RSP and sets performance conditions for the annual bonus and LTIP. The Committee also reviews workforce remuneration and related policies.

Committee members and meetings during 2024

Member	Number of meetings	Attendance
Angela Seymour-Jackson ¹	5	5
Claire Davenport ²	5	5
Joe Hurd ³	5	5

¹ Senior Independent Non-Executive Director

² Independent Non-Executive Director

³ Independent Non-Executive Director and Director responsible for workforce engagement

The Company Secretary acts as Secretary to the Committee



Directors' bios can be found from pages 80

Key focus areas for 2025

- Targeting shareholder approval and embedding of the Directors' Remuneration Policy;
- Extension of Share ownership opportunities for all Trustees with the introduction of a Sharesave plan; and
- Ongoing approval of remuneration arrangements for the Executive Leadership Team and reviewing those of the wider workforce

Remuneration Committee report continued

Annual statement from the Chair of the Remuneration Committee

As Chair of the Remuneration Committee, I am pleased to present our 2024 Directors' Remuneration Report on behalf of the Board.

What does this report include?

In addition to my annual statement as Chair of the Remuneration Committee, this report contains:

- Our proposed Directors' Remuneration Policy which we are required to present to shareholders for its three-year renewal and which will be put to a binding shareholder vote at the 2025 AGM; and
- The Annual Report on Remuneration, which sets out remuneration arrangements and incentive outcomes for 2024, and how our proposed Directors' Remuneration Policy will be implemented in 2025. The Remuneration Committee report (excluding the Directors' Remuneration Policy) is subject to an advisory shareholder vote at the 2025 AGM.

Performance in FY24 and related remuneration outcomes

2024 was a year of strong performance for Trustpilot, with growth across a number of our Key Performance Indicators including:

- ARR \$230.9m (2023: \$197.3m)
- Adjusted EBITDA \$24.1m (2023: \$15.5m)

This positive performance was reflected in pay outcomes for 2024 across the business.

Our all-Trustie annual bonus plan was funded at above on-target levels (greater than 50% of maximum).

Annual bonus outcomes for our Executive Directors closely mirrored this, reflecting the alignment of corporate objectives across our incentive plans.

The maximum annual bonus for Adrian Blair and Hanno Damm in 2024 was 150% and 125% of salary respectively, with 50% of maximum payable for achieving on-target performance. The annual bonus was measured on ARR (50%), Economic EBITDA (30%), Employee Engagement (10%) and Trust (10%). An adjusted EBITDA underpin was also applied.

The respective outcomes under these measures delivered annual bonuses of 64.5% of maximum opportunity. This is equivalent to 96.7% of base salary for Adrian Blair and 80.6% of base salary for Hanno Damm. The Committee believes that the formulaic outturn is appropriate and did not apply discretion to moderate this. In line with our Policy, 25% of bonus outcomes for the Executive Directors is required to be deferred in shares for two years.

Our 2022 LTIP award will vest on 5 April 2025, based on ARR and Trust performance measured to 31 December 2024 and relative TSR performance to 5 April 2025. Our CEO does not participate in this award as it pre-dates his joining the Company.

ARR and Trust have been measured over three years to 31 December 2024 and these measurements are now final. TSR is measured over three years from grant, and so the final performance measurement has not yet been undertaken. Based on measurement to the year-end, we estimate that 72.9% of the 2022 LTIP will vest, and the Remuneration Committee believes this would represent an appropriate vesting outturn for participants in the 2022 LTIP.

Overall, the Remuneration Committee is satisfied that our Directors' Remuneration Policy operated as intended in 2024 with regard to quantum and performance. In its view, executive remuneration in the year was appropriate, and the annual bonus outturn and forecast LTIP outturn fairly reflect the Company's performance.

Renewal of our Directors' Remuneration Policy at the 2025 AGM

Over the course of Summer 2024, the Remuneration Committee and our management team undertook a full review of our Directors' Remuneration Policy and considered its effectiveness in supporting the Company's strategy. A number of alternative approaches were considered, but our conclusion from the review was to ask our shareholders for the current policy to be substantially rolled-forward at our 2025 AGM. This means:

- No changes in the 'architecture' of remuneration at Trustpilot;
- We will continue to operate a relatively standard approach to incentive pay with an annual bonus plan (with part deferral in shares) and with one-performance driven shared-based long-term incentive (3-year vesting with a further 2-year holding period for Executive Directors);
- The Remuneration Committee retaining sufficient flexibility to choose each year the performance measures for our incentives plans which it regards as appropriate.

As our Directors' Remuneration Policy has been in place for three years from our 2022 AGM (and also reflects the approach which we established at IPO in March 2021), we are taking this opportunity to make one change in quantum, and that is to move the level of annual LTIP awards for our Executive Directors to 250% of base salary for our CEO and 225% of base salary for our CFO respectively (both currently receive annual LTIP awards at 200% of base salary).

These revised 'operational' annual maximum award levels will continue to apply within the overall annual maximum level for our LTIP which remains unchanged (300% of salary in exceptional cases).

The Remuneration Committee regards this change to LTIP award levels to be appropriate and a step that recognises the progress which our senior executives have been delivering, with bookings, users, revenues and profits all showing significant progress. It will, we believe, keep our Executive Directors appropriately incentivised without raising total remuneration packages beyond appropriate market-levels or introducing further complexity to our remuneration arrangements.

Remuneration Committee report continued

For completeness, we are proposing changes on performance metrics for our 2025 annual bonus and 2025 annual LTIP awards, as explained further below. These changes on metrics reflect the Company's progress in recent years and the focus on profit generation, as well as top-line growth.

Remuneration arrangements for 2025

The base salary for Adrian Blair will increase by 2.5%, and for Hanno Damm will increase by 2.5% with effect from 1 April 2025, in line with the majority of Trustees.

The maximum annual bonus opportunity will continue to be 150% for Adrian Blair and 125% of salary for Hanno Damm, with 25% of bonus outcomes deferred in shares.

The overall structure of the annual bonus remains 80% financial metrics and 20% non-financial metrics. However, for 2025, we are up-weighting our profits measure within the annual bonus (Economic EBITDA) and introducing a Gross Retention metric. GRR is defined as the percentage of recurring revenue retained from existing customers, including win backs but excluding up-sell, down-sell, cross-sell or expansion revenue. It focuses solely on the revenue loss from existing customers who cancel their subscriptions). We are introducing GRR as a measure as the Company wants to drive more focus on customer retention and this is already a measure used and tracked within the business.

Accordingly, the annual bonus measures for 2025 will be Economic EBITDA 35% (up from 30% in 2024), ARR 25% (from 50% in 2024), GRR 20% (a new metric), Trust 10% (weighting unchanged) and employee engagement 10% (weighting unchanged). Our 2025 annual bonus underpin will be adjusted EBITDA margin.

Subject to approval of our new Directors' Remuneration Policy at the 2025 AGM as explained above, LTIP awards will be granted in 2025 over shares equal to 250% of base salary for the CEO and 225% of base salary for the CFO.

The performance measures for the 2025 LTIP will be relative TSR measured against the FTSE 250 (ex IT) with a 75% weighting (unchanged from 2024) and adjusted diluted EPS with a 25% weighting (a new metric).

As a Committee, we felt that introducing a longer-term profit measure for the LTIP was appropriate and reflected our focus on delivering profitable growth for our shareholders. As is the case for all incentive plans at Trustpilot, the EPS targets for 2025's LTIP awards will be appropriately stretching and reflect the Company's outlook on the importance of growth.

Remuneration arrangements for Trustees in 2025

As with 2024, Trustees will continue to participate in the Company-wide annual bonus plan to enable Trustees to share in the success of the Company. High-performing Trustees and Trustees in senior roles are also invited to participate in a restricted stock programme.

The Board recognises that all Trustees contribute to the achievement of the Group's long-term success and believe that extending share ownership throughout the Group fosters stewardship and enhances loyalty and engagement. In 2025, all Trustees will be eligible to

participate in a Sharesave plan for the first time. Equity incentives encourage all Trustees to behave as owners – taking decisions that balance long-term value creation with achieving shorter-term strategic priorities.

Engagement with Shareholders and Trustees

In the last year I have engaged with leading shareholders twice regarding remuneration matters – the first occasion was ahead of our 2024 AGM and the second was with regards to our proposed new Directors' Remuneration Policy, which we are seeking to have approved by our shareholders at the 2025 AGM.

Reflecting on the feedback which we received in both instances, I and the Committee have been heartened by the support of our shareholders for the decisions which we have made on pay matters and which are seeking to drive performance in the business for the benefit of all stakeholders.

Joe Hurd is the designated Non-Executive Director for employee engagement, and he will continue to engage with Trustees around remuneration in 2025. More details regarding these engagements with Trustees are set out as part of our new Directors' Remuneration Policy on page 124.

Conclusion

We remain committed to a responsible approach to executive pay, as I trust our proposed approach for 2025 demonstrates.

As demonstrated by the engagements which we have had with our shareholders on pay matters during the last year, the Committee recognises the importance of developing a close relationship with shareholders. I am happy to meet or speak with shareholders if there are any questions or feedback on our approach to executive remuneration or this report. I will be attending the AGM and would welcome your questions – and you can also contact me through our Company Secretary, Anne McSherry.

At the AGM on 21 May 2025, shareholders will be asked to approve a binding vote on the Directors' Remuneration Policy and an advisory resolution to approve this annual statement and the annual report on remuneration.

There will also be a further resolution at the AGM regarding our Sharesave plan for Trustees, and specifically relating to offering the plan in the USA.

I look forward to receiving your support on all remuneration matters at the AGM.

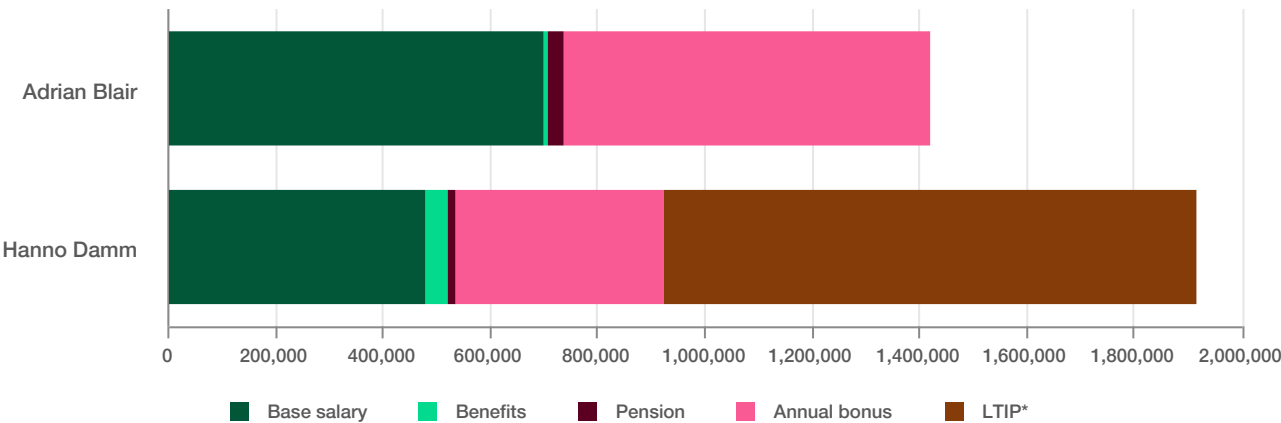
Angela Seymour-Jackson
Chair of the Remuneration Committee

17 March 2025

Remuneration Committee report continued

Directors' remuneration at a glance

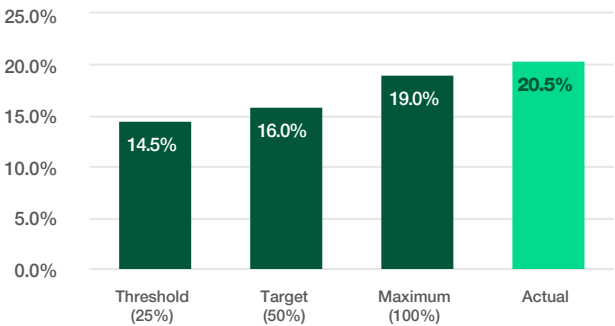
Summary of Executive Directors' Remuneration in FY24 (\$ USD)



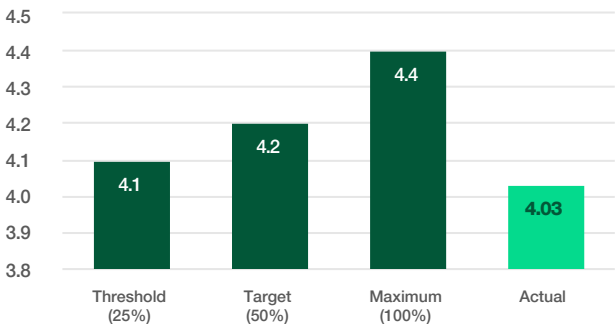
*FY22 LTIP: Adrian Blair did not participate

Summary of FY24 annual bonus results

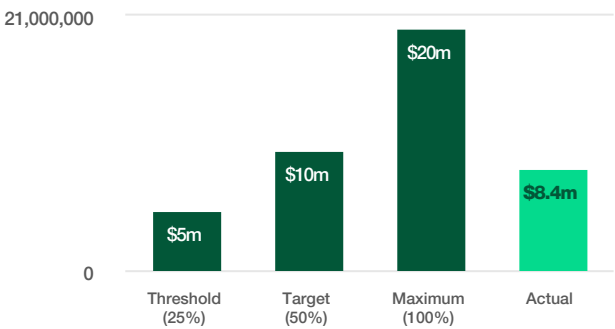
ARR (50%)



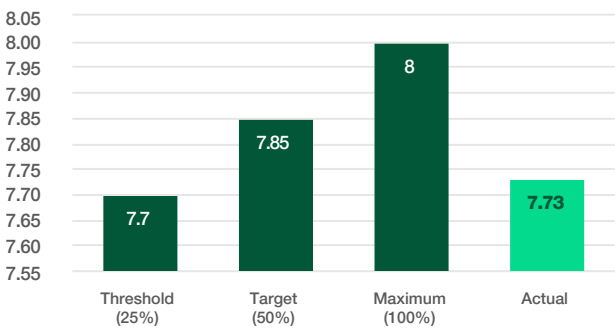
Trust (10%)



Economic EBITDA (30%)



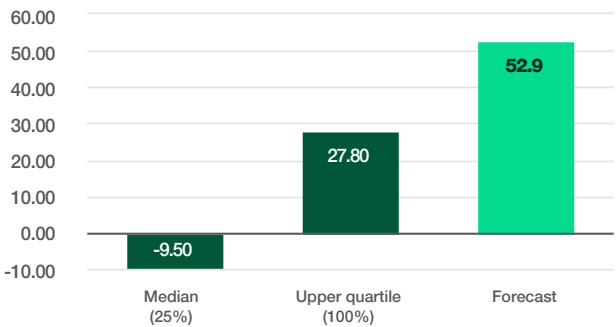
Employee Engagement (10%)



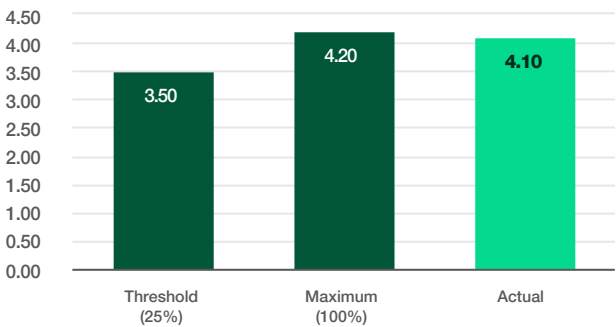
Remuneration Committee report continued

Summary of FY22 LTIP results

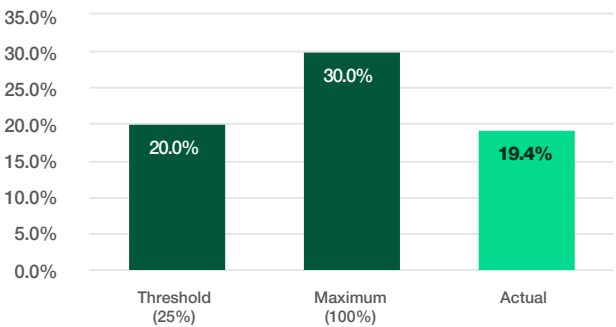
Relative TSR (55%)



Three-year Trust Measure (20%)



ARR (25%)



Remuneration Committee report continued

Our pay principles

Promotion of the long-term success of the Group

- Aligned with our culture and values
- Clear and simple
- Aligned with the interests of shareholders and other stakeholders
- Performance-related and linked to our KPIs
- Competitive but not excessive

Implementation of our Directors' Remuneration Policy in 2025

Fixed pay	Salary	• CEO – GBP £563,750 (+2.5%) • CFO – USD \$498,421 (+2.5%)
	Pension	• CEO – 5% • CFO – 4%, subject to US 401k limits
	Benefits	• Entitlement to private medical insurance, life insurance and income protection insurance, depending upon location
Annual bonus	Maximum	• CEO – 150% of salary per annum • CFO – 125% of salary per annum
	Performance measures	• Economic EBITDA (35%); ARR (25% weighting); GRR (20% weighting) Trust measure (10% weighting); employee engagement (10% weighting) • The payment of an annual bonus is subject to achievement of an adjusted EBITDA margin underpin. Annual bonus will be reduced, potentially to zero, to the extent the underpin is not achieved
	Operation	• For Executive Directors, 25% deferred into shares for two years • Malus and clawback provisions operate
	Award level	• CEO – 250% of salary per annum • CFO – 225% of salary per annum
Long-Term Incentive Plan	Performance measures	• Relative TSR (75%); Adjusted diluted EPS (25%)
	Operation	• Performance measures over three years • For Executive Directors, a two-year additional holding period applies to shares from vested awards (net of shares equal to any tax liability and nominal cost of acquisition) • Malus and clawback provisions operate
Share ownership guidelines	In-employment guideline	• 200% of salary
	Post-cessation guideline	• 200% of salary to be held for two years post-employment

Remuneration Committee report continued

Directors Remuneration Policy

This part of the Directors Remuneration Report sets out the Directors' Remuneration Policy for the Company, which will be put to a binding shareholder vote at the AGM on 21 May 2025 and take formal effect from that date, subject to shareholder approval. The Directors' Remuneration Policy will apply for three years beginning on the date of approval unless a new policy is presented to shareholders in the interim. Following approval, all payments to Directors will be consistent with the approved Directors' Remuneration Policy.

Summary of decision-making process

The Committee has conducted a comprehensive review of the Directors' Remuneration Policy to ensure that it continues to align with our remuneration philosophy and core reward principles. In determining the changes to the policy, the Committee followed a robust process which included discussions on the executive remuneration structure at several meetings. There was an open invitation to the full Board for the initial strategic discussions on remuneration. The Committee considered input from management and our independent advisors, and consulted with major shareholders.

As set out on page 145 the key change to the Directors' Remuneration Policy from the prior policy approved at the 2022 AGM is a proposed increase in the Long-Term Incentive Plan award levels. To date, the policy limit in normal circumstances permits awards of 200% of base salary per annum. We propose to increase this to 250% of salary per annum for the CEO and 225% of salary per annum for the CFO. There are no other material changes to the Directors' Remuneration Policy from the prior policy approved at the 2022 AGM.

Approach to remuneration

In arriving at our decisions during the year, including our review of the Directors' Remuneration Policy, the Committee has been careful to consider principles of good governance and taken account of the provisions of the UK Corporate Governance Code and will continue to do so, including the expectations set out in Provision 40 of the Code as it applied for financial year 2024:

- **Clarity:** Our remuneration framework is structured to align the interests of Executive Directors with those of our shareholders. Our policy is transparent and has been well communicated to our senior executive team, shareholders and representative bodies
- **Simplicity:** Our remuneration framework has been designed to be straightforward to communicate and operate.
- **Risk:** Our incentives have been structured to ensure that they are aligned with the Board's system of risk management and risk appetite. This is achieved through, for example, maintaining an appropriate balance between fixed and variable pay, and the operation of bonus deferral, LTIP holding periods, shareholding guidelines and robust recovery and withholding provisions.
- **Predictability:** Our incentive plans are subject to individual caps on grant, with our share plans also subject to market-standard dilution limits. The Committee has full discretion to alter the pay-out level or vesting outcome, to ensure payments are appropriately aligned with the underlying performance of the Company.
- **Proportionality:** There is a clear link between individual awards, delivery of strategy and our long-term performance, and our policy has been designed to ensure that Executive Directors are not rewarded for failure (e.g. through shareholding guidelines; through the link between the measures we set for our incentive arrangements and the KPIs of the Company; through our ability and openness to the use of discretion to ensure appropriate outcomes; and through the structure of our Executive Directors' contracts). Formulaic incentive outcomes are reviewed by the Committee and may be adjusted having consideration to overall Group performance and wider workforce remuneration policies and practices.
- **Alignment to culture:** Our Directors' Remuneration Policy is aligned to Trustpilot's culture and values. The Committee strives to build a sustainable performance culture at the management level that can cascade down throughout the Company. The Board sets the framework of KPIs against which we monitor the performance of the Company and the Committee links the performance metrics of our incentive arrangements to those KPIs. We are also keen to foster a culture of share ownership throughout the Company and operate broad participation share arrangements in pursuit of this objective.

Consideration of shareholders' views

The Committee is committed to an ongoing dialogue with shareholders in relation to remuneration matters at Trustpilot. As explained on page 120 we consulted our leading shareholders in relation to the proposed renewal of our Directors' Remuneration Policy at the 2025 AGM and received valuable and insightful feedback for which we are grateful.

The Committee also actively monitors developments in the expectations of institutional investors and considers good practice guidelines from institutional shareholders and shareholder bodies.

Remuneration Committee report continued

Consideration of employment conditions elsewhere in the Group

The Committee closely monitors the pay and conditions of the wider workforce, and the design of the Directors' Remuneration Policy is informed by the policy for employees across the Group. One of the Remuneration Committee's members is also the Company's designated Workforce Engagement Director pursuant to the UK Corporate Governance Code, and the Committee receives periodic updates on remuneration arrangements, work culture and employment conditions across the Group from the Chief People Officer.

While during the year employees were not directly consulted on the design of the Directors' Remuneration Policy, engagement with all employees on workplace conditions, such as remuneration and job satisfaction, is sought through broad-based internal surveys that are run at least quarterly through a dedicated third-party analytics and benchmarking tool.

Workforce engagement sessions between Non-Executive Directors of the Board (including the members of the Remuneration Committee) and selected groups of employees of varying seniority were run during 2024 and beyond, together with regular all-staff sessions held with management. These measures enable management and the Board to understand the views of employees on a variety of subjects and, where requested, to clarify how executive pay aligns to and supports our overall strategy and aligns to remuneration policy for the wider workforce.

Differences in pay policy for Executive Directors in comparison to Trustees more generally

The overall approach to reward for employees across the workforce is a key reference point when setting the remuneration of the Executive Directors.

As for the Executive Directors, general practice across the Group is to recruit employees at competitive market levels of remuneration, incentives and benefits to attract and retain employees, accounting for national and regional talent pools.

When reviewing the salaries of the Executive Directors, the Committee pays close attention to pay and employment conditions across the wider workforce, and in normal circumstances any increases in salaries for Executive Directors will be no higher (in percentage terms) than the average increase for the general workforce.

As is the case for our current CEO and CFO, the pension contributions for Executive Directors are aligned to those for employees in the locations where the individuals are based.

All permanent and certain other employees are eligible to participate in the annual business-wide bonus plan and the corporate financial and trust measures used for that bonus are the same as those that apply to the Executive Directors.

A culture of share ownership exists across the Group and just under half of employees at 31 December 2024 held interests in the share plans operated by the Company.

The key difference between the remuneration of Executive Directors and that of our other employees is that, overall, at senior levels, remuneration is increasingly long term, and 'at risk' with an emphasis on performance-related pay linked to business performance and share-based remuneration. This ensures that remuneration at senior levels will increase or decrease in line with business performance and provides alignment between the interests of Executive Directors and shareholders. In particular, performance-based long-term incentives are normally provided only to the most senior executives as they are considered to have the greatest potential to influence overall levels of performance.

Policy table for Executive Directors

The following table sets out the main components of the proposed Directors' Remuneration Policy, together with further information on how these aspects of remuneration operate, subject to approval by shareholders at the 2025 AGM. The Remuneration Committee has discretion to amend remuneration to the extent described in the table and the written sections that follow it.

Remuneration Committee report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Salary	To provide competitive fixed remuneration. To attract and retain Executives of a high calibre.	Salaries are usually reviewed annually. Salaries are typically set after considering: • pay and conditions elsewhere in the Group; • overall Group performance; • individual performance and experience; • progression within the role; and • competitive salary levels in companies of a broadly similar size, scale and complexity.	While there is no prescribed maximum salary or maximum increase, increases will normally be no higher than the average level of salary increases awarded (in percentage terms) to the wider workforce. Larger salary increases may be awarded to take account of individual circumstances, such as: • where an Executive Director has been promoted or has had a change in scope or responsibility; • where the Committee has set the salary of a new hire at a discount to the market level initially, a series of planned increases can be implemented over the following few years to bring the salary to the appropriate market position, subject to individual performance; or • where the Committee considers it appropriate to adjust salaries to reflect the continuing development of the Company. This would normally only be considered: (i) where adjustments would be made on a phased basis; and (ii) after appropriate consultation with leading shareholders. Increases may be implemented over such time period as the Committee deems appropriate.	Although there are no formal performance conditions, any increase in base salary is only implemented after careful consideration of individual contribution and performance and having due regard to the factors set out in the Operation column of this table.
Pension	To provide employees with long-term savings to allow for retirement planning	The Group may offer participation in a pension plan for the jurisdiction in which they are based or may permit Executive Directors to take a cash supplement in lieu of pension up to the same value.	The maximum pension contribution or cash allowance in lieu of pension is limited to the contribution level available to colleagues in the jurisdiction in which the Executive Director is based (in percentage of salary terms). The current CEO is entitled to contributions of 5% of salary and the CFO 4% of salary (with CFO pension further capped at US 401k limits).	Not applicable.

Remuneration Committee report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Benefits	To provide competitive fixed remuneration. To attract and retain Executives of a high calibre.	Executive Directors are entitled to benefits including medical and life insurance and income protection insurance, depending on location. Executive Directors will be eligible for any other benefits which are introduced for the wider workforce on broadly similar terms, and other benefits might be provided from time to time based on individual circumstances and if the Committee decides payment of such benefits is appropriate. For external and internal appointments or relocations, the Company may pay certain relocation and/or incidental expenses as appropriate (for up to two years from recruitment). Any reasonable business-related expenses can be reimbursed (and any tax thereon met if determined to be a taxable benefit). Executive Directors will also be provided with the opportunity to participate in any all-employee share plan arrangements on the same basis as other employees, should such arrangements be established.	As it is not possible to calculate in advance the cost of all benefits, a maximum is not pre-determined. The maximum level of participation in any all-employee share plans will be the same limits as are set for all colleagues.	Not applicable.

Remuneration Committee report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual bonus	Rewards achievement of annual financial and business targets aligned with the KPIs of the Group. Bonus deferral encourages long-term shareholding and shareholder alignment.	Awards are based on performance measured over one year. Any payment is discretionary and pay-out levels are determined by the Committee after the year end based on performance against pre-set targets. Bonus outcomes are normally paid in cash, although 25% of any bonus outcomes must be deferred into shares for a two-year period. Deferral operates by making share awards under the Deferred Share Bonus Plan ('DSBP') with a value equal to 25% of bonus outcomes, with those share awards capable of vesting after a two-year deferral period. Deferral of bonus can also be given effect under equivalent structures to take account of local tax treatments in the countries where the Executive Directors are based when necessary. Should the Company pay dividends in the future, awards vesting under the DBSP may attract dividend equivalents which will normally be delivered as additional shares at vesting. Malus and clawback provisions apply to annual bonus.	The normal maximum annual bonus opportunity in operation is 150% of base salary p.a. for the CEO and 125% of base salary p.a. for the CFO. If it became appropriate to do so during the period of this Directors' Remuneration Policy, the Company may move to a higher annual bonus opportunity of 180% of base salary p.a. However, the Company would only do so in exceptional circumstances, and normally following appropriate consultation with leading shareholders.	Targets are set annually with measures linked to the Group's strategy and aligned with key financial, strategic and/or individual targets. The performance measures applied may be financial or non-financial, corporate, divisional or individual, and in such proportions as the Remuneration Committee considers appropriate. No less than 60% of the overall bonus will comprise of financial measures. For 2025, the performance measures for the Executive Directors' annual bonus are Economic EBITDA (35%), ARR (25% weighting), GRR (20% weighting), Trust (10% weighting) and employee engagement (10% weighting). The Remuneration Committee would expect to consult with its major shareholders if it proposed changing materially the current performance measures applied for the annual bonus (or the relative weightings between such measures) in subsequent financial years. A graduated scale of targets is set for each measure, with no pay-out for performance below a threshold level of performance. Amounts ranging from nil to up to 25% may be available at threshold. The Committee has discretion to amend the vesting level should any formulaic outcome not reflect the Committee's assessment of overall business performance, including consideration of shareholder experience.

Remuneration Committee report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Long-Term Incentive Plan	To incentivise Executive Directors, and to deliver genuine long-term performance-related pay, with a clear line of sight for Executives and direct alignment with shareholders' interests.	Awards will be in the form of nominal-cost conditional shares or share options, or other such form as has the same economic effect. Awards will be granted with vesting dependent on the achievement of performance conditions set by the Committee, with performance measured over at least a three-year performance period. Shares acquired pursuant to the vesting of awards (net of shares equal to any tax liability and nominal cost of acquisition) will be subject to a two-year holding period following the end of the performance period. Should the Company pay dividends in the future, awards vesting under the LTIP may attract dividend equivalents which will normally be delivered as additional shares at vesting. Malus and clawback provisions apply to LTIP awards.	The normal maximum annual award level is 250% of base salary for the CEO and 225% of salary for the CFO in respect of a financial year. If it became appropriate to do so during the period of this Directors' Remuneration Policy, the Company may make a higher annual award of up to 300% of base salary in respect of the financial year. However, the Company would only do so in exceptional circumstances, and normally following appropriate consultation with leading shareholders. The number of shares for awards will be calculated using a three-month average share price for the Company's shares preceding the relevant award date (unless the Committee considers this inappropriate for any reason).	LTIP performance measures may include, but are not limited to, financial, TSR, strategic and sustainability-related objectives. The Committee retains discretion to set alternative measures and weightings for awards over the life of the Directors' Remuneration Policy. No less than 60% of the overall LTIP will comprise of financial measures. For 2025, the measures are relative TSR (75% weighting) and adjusted diluted EPS (25% weighting). Targets are set and assessed by the Committee in its discretion. A maximum of 25% of any element vests for achieving the threshold performance target and 100% for maximum performance. The Committee has discretion to amend the vesting level should any formulaic outcome not reflect the Committee's assessment of overall business performance, including consideration of shareholder experience.

Remuneration Committee report continued

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Non-Executive Directors' fees	To attract high-calibre individuals and to appropriately reflect knowledge, skills and experience.	Fees are normally reviewed annually taking into account factors such as the time commitment of the role and market levels in companies of comparable size and complexity. The Chair of the Board is paid an all-inclusive fee for all Board responsibilities. Fees for the other Non-Executive Directors may include a basic fee and additional fees for further responsibilities (for example, chairing of Board Committees or holding the office of Senior Independent Director). The Company repays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties as a Director, including travel, hospitality-related and other modest benefits and any tax liabilities thereon, if appropriate. In exceptional circumstances, if there is a temporary yet material increase in the time commitments for the Chair or Non-Executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload. Non-Executive Directors cannot participate in any new awards under the Group's incentive arrangements.	No prescribed maximum fee or maximum fee increase. Increases will be informed by taking into account internal benchmarks, such as the salary increase for the general workforce, and will have due regard to the factors set out in the 'Operation' column of this table.	Not applicable.

Remuneration Committee report **continued**

Explanation of performance measures chosen

Performance measures for the annual bonus are selected annually to align with the KPIs and prevailing strategic imperatives of the Group, and the interests of shareholders and other stakeholders.

Financial measures (e.g. ARR or Economic EBITDA) will normally be used for a substantial element of the bonus with any remainder based on key strategic and/or personal objectives designed to ensure that Executive Directors are incentivised to deliver across a range of objectives. 'Target' performance is typically set in line with the business plan for the year, with threshold to stretch targets set around this based on a sliding scale which takes account of relevant commercial factors. Only modest rewards are available for delivering threshold performance levels, with rewards at stretch requiring outperformance of the business plan. Details of the specific measures to be used for the annual bonus in 2025 are set out in the policy table above and in the Annual Report on Remuneration.

Performance measures for the LTIP are selected in order to provide a robust and transparent basis on which to measure the Group's performance, to demonstrably link remuneration outcomes to delivery of the business strategy over the longer term, and to provide strong alignment between senior management and shareholders. In achievement of these aims, LTIP awards to be granted in 2025 will have metrics based on relative TSR (measured vs FTSE 250 constituents (excluding investment trusts)) and growth in Adjusted diluted EPS.

However, the Directors' Remuneration Policy provides for Committee discretion to alter the LTIP measures and weightings to ensure they can continue to facilitate an appropriate measurement of performance over the life of the policy, taking account of any evolution in the Group's strategic ambitions.

When setting performance targets for the bonus and LTIP, the Committee will take into account a number of different reference points, which may include the Group's business plans and strategy, external forecasts and the wider economic environment.

Flexibility, discretion and judgement

The Committee operates the annual bonus and LTIP according to the rules of each respective plan which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan.

Discretions include:

- who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director or a senior manager is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends);
- what the weightings, measures and targets should be for performance conditions for the annual bonus plan and LTIP awards from year to year;
- the Committee also retains the ability, within the Directors' Remuneration Policy, if events occur that cause it to determine that the conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards. Any such changes would be explained in the subsequent Directors' Remuneration Report and, if appropriate, be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with the Directors' Remuneration Policy.

All assessments of performance are ultimately subject to the Committee's judgement. Any discretion exercised, and the rationale, will be disclosed in the relevant Annual Report on Remuneration.

Remuneration Committee report **continued**

Malus and Clawback

Robust recovery and withholding provisions (i.e. 'clawback' and 'malus') operate for our annual bonus, deferred bonus plan and LTIP.

The following provisions apply:

- prior to the payment of an annual bonus or vesting of a DSBP or LTIP award, the Committee may operate malus to cancel or reduce the award;
- for up to three years from the end of the associated bonus year the Committee may operate clawback to require the repayment of any cash amount paid in respect of an annual bonus or may cancel or reduce any related DBSP award;
- for up to three years after the vesting of a LTIP award, the Committee may operate clawback to cancel or reduce the award or require full or partial repayment of the award;
- the Committee may also reduce future vesting under the Company's share plans or reduce the number of shares under vested but unexercised awards.

The circumstances in which malus and clawback may be operated are as follows:

- a material misstatement of financial results of any member of the Group;
- the relevant individual's serious misconduct being such that it would entitle (or, where the employment has terminated prior to the date on which the Committee becomes aware of such act or omission, would have entitled) the Group to terminate the employment summarily;
- a calculation error (or inaccurate or misleading information is used) in determining whether any performance conditions or any other relevant condition relating to the bonus or LTIP award has been met (or any other error having occurred in determining the sum that was awarded as a bonus or the size of the LTIP award);
- circumstances which in the opinion of the Committee would have (or would have if made public) a material impact on the reputation of the Company or Group; or
- the Company suffers a corporate failure resulting in the appointment of a liquidator or administrator.

Legacy arrangements

For the avoidance of doubt, in approving this Directors' Remuneration Policy, authority is given to the Company to honour any previous commitments entered into with current or former Directors (such as the payment of a pension or the unwinding of legacy share schemes or historic share awards granted before the approval of this policy) that remain outstanding.

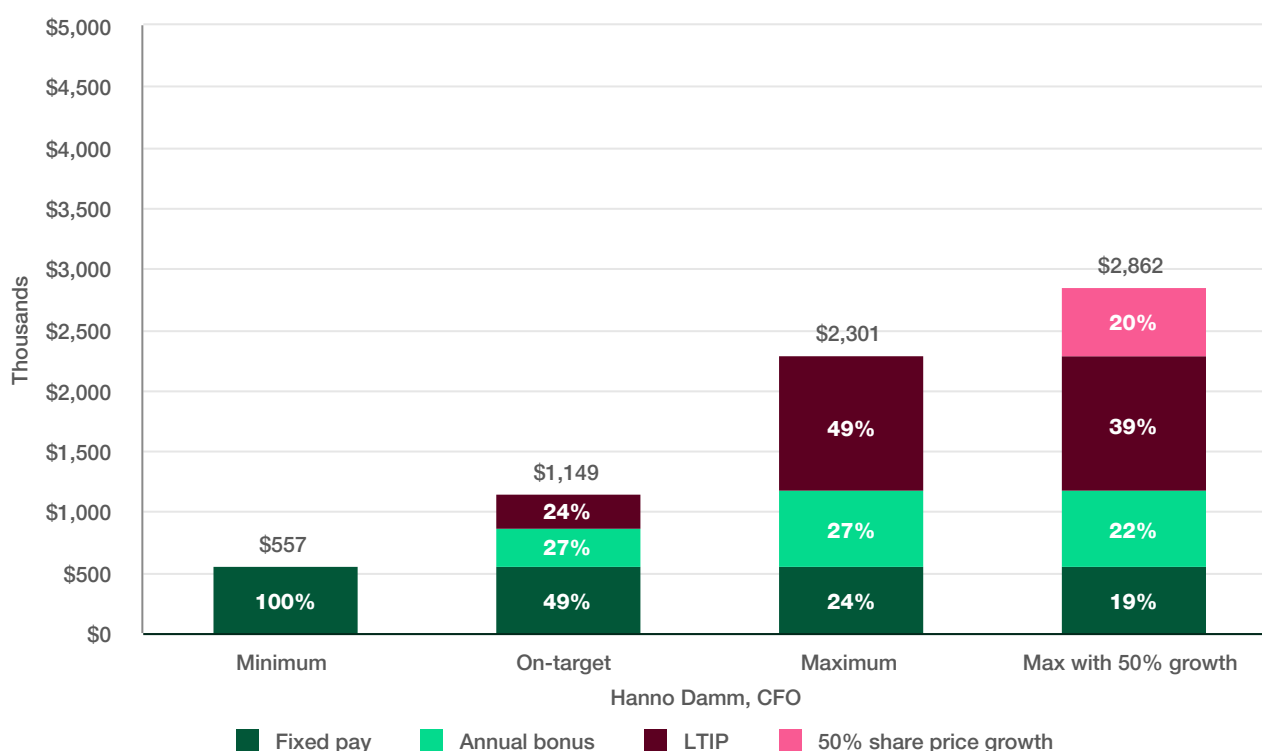
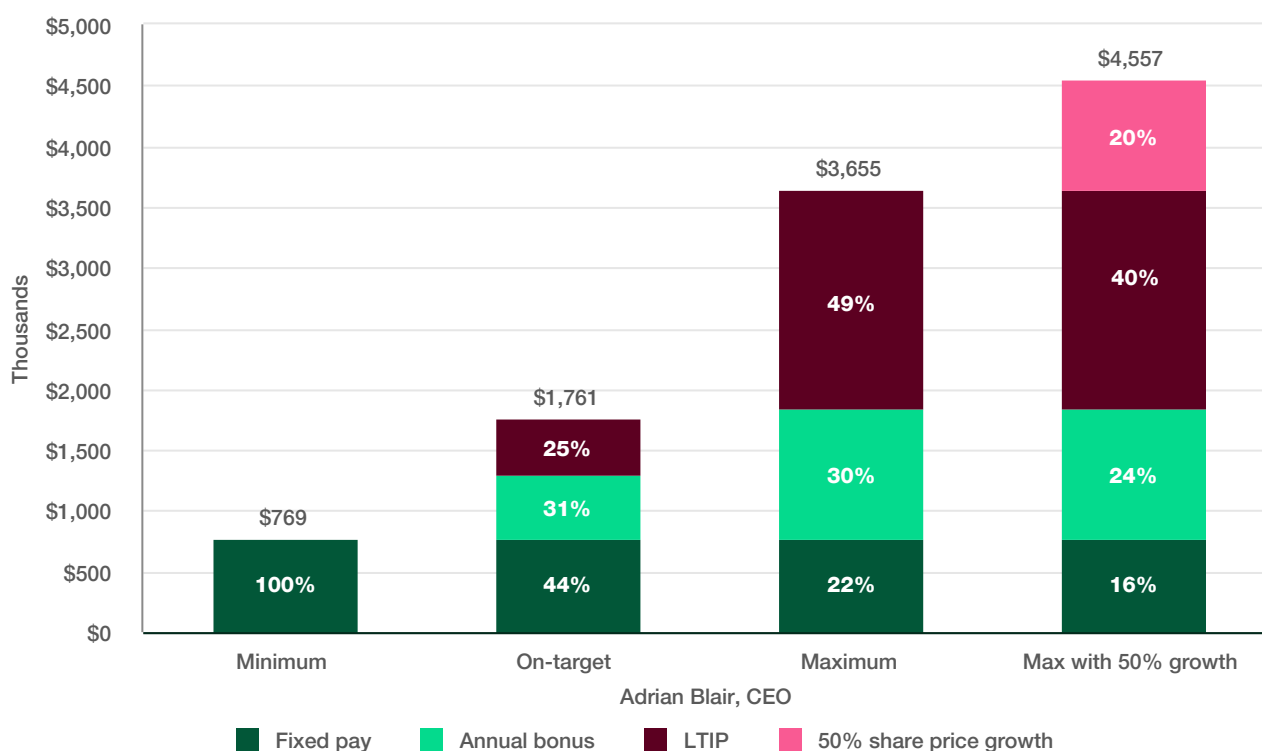
Shareholding guidelines

In order to further align the Executive Directors' long-term interests with those of shareholders, the Group operates share ownership guidelines. The guidelines provide that the Executive Directors are required to build up and maintain (as relevant) a level of shareholding in the Group equivalent in value to 200% of base salary. This guideline will apply while in the role and for a period of two years post cessation of employment as an Executive Director. The Remuneration Committee maintains a normal discretion so that the shareholding guidelines may be modified appropriately for an individual in exceptional circumstances, such as illness or death.

Illustrations of application of Directors' Remuneration Policy

The charts below set out for the CEO and CFO an illustration of the application of the Directors' Remuneration Policy set out above. The charts show the split of remuneration between fixed pay and annual bonus and LTIP on the basis of minimum remuneration, remuneration receivable for performance in line with the Group's expectations, maximum remuneration (not allowing for any share price appreciation) and maximum remuneration (assuming 50% share price growth).

Remuneration Committee report continued



Remuneration Committee report continued

In illustrating the potential reward, the following assumptions have been made:

	Fixed pay	Annual bonus (including any deferred amount) ¹	LTIP (annual award level) ²
Minimum performance		No annual bonus award	No vesting
Performance in line with expectations	Fixed elements of remuneration only – base salary (salary effective from 1 January 2025), estimate of benefits payable for 2025 and pension contributions (with CFO pension further capped at US 401k limits)	For the CEO, 75% of salary awarded for achieving target performance.	25% of maximum award vesting (equivalent to 50% of salary for the CEO and to 45% of salary for the CFO) for achieving target performance
		For the CFO, 62.5% of salary awarded for achieving target performance	
Maximum performance		For the CEO, 150% of salary awarded for achieving maximum performance.	100% of maximum award vesting (equivalent to 250% of salary for the CEO and 225% of salary for the CFO) for achieving maximum performance
		For the CFO 125% of salary awarded for achieving maximum performance	
Maximum performance plus 50% share price growth		-	100% of maximum award vesting (equivalent to 250% of salary for the CEO and 225% of salary for the CFO) for achieving maximum performance, plus hypothetical share price growth of 50%

1 Annual bonus includes amounts deferred into shares

2 LTIP is measured at face value, i.e. no assumption for dividends or share price growth (other than in the fourth scenario)

Remuneration Committee report continued

Recruitment remuneration

The Directors' Remuneration Policy aims to facilitate the appointment of individuals of sufficient calibre to lead the business, to execute the Group's strategy effectively and to promote the long-term success of the Group for the benefit of shareholders and other stakeholders. When appointing a new Executive Director, the Committee seeks to ensure that arrangements are in the best interests of the Group and not to pay more than is appropriate. The Committee will take into consideration a number of relevant factors, which may include the calibre and experience of the individual, the candidate's existing remuneration package, and the specific circumstances of the individual, including the jurisdiction from which the candidate was recruited. When hiring a new Executive Director, the Committee will typically align the remuneration package with the above policy. The Committee may include other elements of pay which it considers are appropriate; however, this discretion is capped and is subject to the principles and the limits referred to below.

- New Executive Directors will be offered a basic salary which is appropriate and necessary to secure the candidate, taking into consideration a number of factors, including external market forces, the expertise, experience and calibre of the individual and their current level of pay. Where the Committee has set the salary of a new appointment at a discount to the market level initially until established in the role, they may receive an uplift or a series of planned increases to bring the salary to the appropriate market position over time.
- For external and internal appointments, the Committee may agree that the Company will meet appropriate relocation and/or incidental expenses as appropriate (for up to two years from recruitment).
- Annual bonus awards, LTIP awards and pension contributions would not be in excess of the levels stated in the policy table above.
- Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions for the first performance year of appointment.
- An LTIP award can be made following an appointment (assuming the Company is not in a closed period).
- Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue according to the original terms, adjusted as relevant to take into account the appointment.
- In addition, the Committee may offer additional cash and/or share-based buyout awards when it considers these to be in the best interests of the Company (and therefore shareholders) to take account of remuneration given up at the individual's former employer. This includes the use of buyout awards made under rule 9.3.2 of the Listing Rules and/or buyout awards made under the RSP (which is otherwise closed to Executive Directors). Such awards would represent a reasonable estimate of the value foregone and would reflect, as far as possible, the delivery mechanism, time horizons and whether performance requirements are attached to the remuneration elements considered in formulating the buyout. Shareholders will be informed of any such payments at the time of appointment and/or in the next published annual report on remuneration. However, for the avoidance of doubt, the value of buy-out awards is not capped.
- For the appointment of a new Chair of the Board or Non-Executive Director, the fee arrangements would be set in accordance with the approved Directors' Remuneration Policy.

Service contracts and letters of appointment

The Company's policy is that Executive Directors should normally be employed under rolling service contracts with notice periods of either 12 months (from each party) or six months (from each party).

All Non-Executive Directors have letters of appointment for an initial term of three years which may be terminated earlier by the giving of three months' notice by either party. Chair of the Board and Non-Executive Director appointments are subject to Board approval and re-election by shareholders at each annual general meeting. Mohammed Anjarwala represents Advent Global Opportunities ('Advent'), a shareholder of Trustpilot Group plc. Mohammed was appointed under a Board appointment rights agreement in February 2021, having been a director of Trustpilot A/S from 2019. Whilst Advent's percentage holding has reduced since IPO, meaning it no longer has a right to appoint a director, the Nomination Committee and Board considered, at meetings held in 2022 and since, that Mohammed brought valuable contribution to the Board and, although not deemed independent, contributed strong objective challenge and should, therefore, continue as a Board member.

Copies of Executive Directors' service contracts and Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal hours of business and at the 2025 AGM.

Remuneration Committee report continued

Payments for loss of office

The principles on which the determination of payments for loss of office will be approached are set out below:

	Policy
Payment in lieu of notice	The contracts of Executive Directors can be terminated with immediate effect with or without cause by making a payment in lieu of notice of salary and benefits, including pension contributions, private medical insurance and life assurance (or a payment equivalent to the cost of such benefits), but excluding any bonus. For the CEO, if payment in lieu of notice is paid in instalments, such payments will be subject to the principles of mitigation. There are no obligations to make payments beyond those disclosed elsewhere in this report.
Annual bonus	Normally, no annual bonus will be paid to an Executive Director who has either left the business or is under notice at the time of bonus payment. However, for a 'good leaver', some bonus may be payable at the discretion of the Committee and such amounts will be pro-rated appropriately for the period worked during the annual bonus year and will be subject to performance. Any bonus earned for the year of departure and, if relevant, for the prior year may be paid wholly in cash at the discretion of the Committee. On a change of control, annual bonuses will either continue for the full year or a pro-rata bonus may be paid out to the time of completion. Deferred Bonus Awards in shares will normally continue to vest at the end of the applicable two-year vesting period. All bonus elements (including deferred shares) remain subject to potential malus and clawback.
LTIP	The extent to which any unvested award will vest will be determined in accordance with the rules of the LTIP. Any outstanding awards will ordinarily lapse. However in 'good leaver' cases, unvested LTIP awards will have performance conditions assessed and be pro-rated for time, subject to Committee discretion to vary the time pro-rating formula if considered appropriate. The Committee also has discretion to allow earlier performance condition assessment and release of time pro-rated vested shares. The holding period for vested LTIP awards will normally continue to apply, subject to the Committee's discretion to allow release of the holding period in appropriate cases.
Mitigation	The Remuneration Committee strongly endorses the principle of mitigating any loss on early termination and will seek to reduce the amount payable on termination where it is possible and appropriate to do so. The Committee will also take care to ensure that, while meeting its contractual obligations, poor performance is not rewarded.
Buy-out awards	Where a buy-out award is made, the relevant leaver provisions would be determined at the time of the award.
Other payments	The Group may pay outplacement and professional legal fees incurred by Executives in finalising their termination arrangements, where considered appropriate, and may pay any statutory entitlements or settle compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

Where the Committee retains discretion, it will be used to provide flexibility in certain situations, taking into account the particular circumstances of the Director's departure and performance.

External appointments

The Company recognises that its Executive Directors may be invited to become non-executive directors of other companies and that such external appointments can broaden their experience and knowledge to the potential benefit of Trustpilot. Subject to approval by the Board, Executive Directors are allowed to accept non-executive appointments, provided that these appointments are not likely to lead to conflicts of interest. The Committee will consider its approach to the treatment of any fees received by Executive Directors in respect of external non-executive roles as they arise.

Remuneration Committee report continued

Annual Report on Remuneration

Role and composition of the Remuneration Committee

The Board is ultimately accountable for executive remuneration and delegates this responsibility to the Remuneration Committee. The Committee is responsible for developing and implementing a Directors' Remuneration Policy which supports the Group's strategy, and for determining the Executive Directors' individual packages and terms of service together with those of the other members of senior management (including the Company Secretary).

The Committee is formally constituted and operates on written terms of reference, which are available on the Company's website at investors.trustpilot.com.

The Committee currently comprises Angela Seymour-Jackson (Chair), Claire Davenport and Joe Hurd. Details of attendance at meetings during the year are set out on page 118.

Attendance at meetings is also extended by invitation of the Committee to the Chair of the Board, CEO, CFO, Chief People Officer, Head of Reward and the Company Secretary, as required, who are consulted on matters discussed by the Committee, unless those matters relate to their own remuneration. The Company Secretary acts as Secretary to the Committee. Advice or information is also sought directly from other employees where the Committee feels that such additional contributions will assist the decision-making process.

The Committee is authorised to take such internal and external advice as it considers appropriate in connection with carrying out its duties, including the appointment of its own external remuneration advisors. During the year, the Committee was assisted in its work by FIT Remuneration Consultants LLP ('FIT').

Performance review of the Committee

In 2024, an internally facilitated performance review of the Remuneration Committee was undertaken, comprising of a detailed questionnaire designed by the Company Secretary with input from the Committee Chair. This was circulated to Committee members and other Directors with relevant experience of the Committee as well as senior Trustees who regularly attended its meetings. The results of the questionnaire were anonymised, collated and a thematic summary prepared. The results of the review were discussed in detail at the Committee's October meeting.

The review supported key focus areas for 2025 to include:

- targeting shareholder approval and embedding of the Directors' Remuneration Policy;
- ongoing monitoring and discussion of the market remuneration environment; and
- review the workforce remuneration and benefits framework.

The Committee performance review confirmed the Committee to be operating effectively and that it provided the requisite oversight and assurance to the Board on issues of remuneration.

FIT was appointed by the Committee in September 2019 following a tender process and has provided advice in relation to general remuneration matters and the design of the Directors' Remuneration Policy. Fees paid to FIT in relation to advice provided to the Committee during the year to 31 December 2024 were GBP 103,575 (excluding VAT), charged on a time/cost basis (compared with GBP 79,447 in 2023). FIT did not provide any other services to the Company. FIT is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that the advice they received from FIT was objective and independent.

The Committee considered the following main items during the year to 31 December 2024:

- The Directors' Remuneration Policy review;
- Review and approval of the remuneration packages for our current Executive Directors and Executive Committee members;
- Setting of annual bonus and long-term incentive plan measures for 2025;
- Reviewing the approach to all-employee reward;
- Granting awards under the RSP to employees (excluding the Executive Directors);
- Monitoring of external market practice and developments in the governance expectations of institutional shareholders and shareholder representative bodies; and
- Determining the bonus outcomes under the FY24 bonus plan.

The information that follows has been audited (where indicated) by the Company's auditors, PricewaterhouseCoopers LLP.

Remuneration Committee report continued

Single total figure of remuneration for each Director (audited)

The table below reports the total remuneration receivable by those Directors who performed qualifying services during the year to 31 December 2024. For comparison, 2023 figures are shown.

		Base salary / Fees \$ '000	Benefits ¹ \$ '000	Annual bonus ² \$ '000	Long-term incentives ^{3,4} \$ '000	Pension ⁵ \$ '000	Total \$ '000	Total fixed \$ '000	Total variable \$ '000
Executive Directors									
Adrian Blair ⁶	2024	703	9	680	–	30	1,422	742	680
	2023	205	10	205	–	10	430	225	205
Hanno Damm	2024	483	39	389	994	14	1,919	536	1,383
	2023	470	36	278	158	13	955	519	436
Non-Executive Directors									
Zillah Byng-Thorne ⁷	2024	294	–	–	–	–	294	294	–
	2023	298	7	–	–	–	305	305	–
Peter Holten Mühlmann ⁸	2024	88	–	–	1,339	–	1,427	88	1,339
	2023	469	–	263	228	13	973	482	491
Angela Seymour- Jackson	2024	101	–	–	–	–	101	101	–
	2023	95	–	–	–	–	95	95	–
Claire Davenport	2024	101	–	–	–	–	101	101	–
	2023	83	–	–	–	–	83	83	–
Rachel Kentleton	2024	101	–	–	–	–	101	101	–
	2023	95	–	–	–	–	95	95	–
Joe Hurd	2024	88	–	–	–	–	88	88	–
	2023	83	–	–	–	–	83	83	–
Mohammed Anjarwala ⁹	2024	–	–	–	–	–	–	–	–
	2023	–	–	–	–	–	–	–	–
Ben Johnson ¹⁰	2024	–	–	–	–	–	–	–	–
	2023	–	–	–	–	–	–	–	–
Total	2024	1,959	48	1,069	2,333	44	5,453	2,051	3,402
	2023	1,798	53	746	386	36	3,019	1,887	1,132

1 Non-salary benefits included the provision of a company-paid telephone, life and health insurances for Adrian Blair and Hanno Damm.

2 The annual bonus pay-out was based on an outcome of 64.45% of the maximum bonus opportunity. Bonuses are accrued at year-end and are to be settled within 2025. Further details on how this pay-out was determined are set out below. No element of annual bonus is attributable to share price appreciation.

3 The 2022 LTIPs will vest on 5 April 2025, based on ARR and Trust performance to 31 December 2024 and TSR performance to 5 April 2025. As the performance period for the ARR and Trust measures ended in the financial year, we have presented a forecast outturn based on performance to 31 December 2024 and the three-month average share price on this date of GBP 2.69 using an exchange rate of 1.28. If the final vesting outturn or share price differ from those used to estimate the value shown then we will true these values up in next year's report. Within the LTIP values shown, 81.3% of the value relates to share price growth (share price at award on 5 April 2022 of GBP 148.3p compared to a three-month average price of GBP 269p) which is equivalent to \$1,090,295 for Peter Holten Mühlmann and \$808,825 for Hanno Damm.

4 The long-term incentive values for 2023 shown above have been restated from the figures shown in the 2023 Annual Report to reflect actual share prices at the dates of vesting in 2024; the relevant share price on the date of vesting (5 April 2024) was GBP £1.8225 against the three-month average to 31 December 2023 which was GBP £1.17654. The disclosed values in the 2023 Annual Report for this item were \$94,000 for Hanno Damm and \$136,000 for Peter Holten Mühlmann.

5 The amount of employer contribution, or cash in lieu, based on a fixed percentage of base salary (5% of base salary received as pension cash allowance for Adrian Blair and 4% employer pension contribution for Hanno Damm up to the IRS limit).

6 Adrian Blair joined the Company as CEO on 13 September 2023 and so the 2023 figures do not represent a full financial year.

7 Zillah Byng-Thorne joined Trustpilot on 1 October 2022 and acted as Deputy Chair and Chair Designate and was appointed Chair with effect from 3 April 2023.

8 Peter Holten Mühlmann's 2024 remuneration relates to his Non-Executive Director role only with the inclusion of the value of his 2022 LTIP award that will vest in April 2025 and relates to his time as CEO. The 2023 figure is the combined value of his Executive Director and Non-Executive Director remuneration.

9 Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of his appointment as Non-Executive Director.

10 Ben Johnson was a shareholder-appointed Director and did not receive any fee in respect of his appointment as Non-Executive Director. Ben Johnson retired from the Board on 10 February 2024.

Remuneration Committee report continued

Annual bonus for the year ending 31 December 2024 (audited)

For 2024, Adrian Blair and Hanno Damm were eligible for a maximum annual discretionary bonus of up to 150% of salary and 125% of salary respectively. Performance objectives were established at the beginning of the financial period by reference to suitably challenging corporate goals over the 12-month period. These comprised targets based on a mix of financial and strategic non-financial performance measures.

An adjusted EBITDA underpin of \$17m applied to the annual bonus in 2024. This underpin was achieved and so there was no impact on the annual bonus.

The performance-related outcomes were as follows:

Metric	Weighting (% of max bonus)	Threshold ² (25% of max)	Target (50% of max)	Max	Actual performance	Pay-out (% of max)	Outcome ³ (% of weighting for this metric)
ARR growth ¹ (%)	50%	14.5%	16%	19%	20.5%	100.0%	50.0%
Economic EBITDA	30%	\$5m	\$10m	\$20m	\$8.4m	41.9%	12.6%
Employee Engagement	10%	7.7	7.9	8.0	7.73	18.8%	1.9%
Trust measure	10%	4.1	4.2	4.4	4.03	0%	0%
Total							64.5%

1 For the purposes of measuring the ARR metric and to maintain consistency, the exchange rates used in setting the target were used in measuring the actual performance against that target.

2 The payout at threshold for the Employee Engagement metric is lower at 12.5% of max.

3 25% of bonus is deferred into shares for two years. No further conditions (either performance or non-performance) will apply to this deferred element of bonus and these awards will normally vest at the end of the two-year deferral period (other than in the case of misconduct).

LTIP awards with performance periods ending in the year (audited)

LTIP awards were granted to both Peter Holten Mühlmann (535,318 shares) and Hanno Damm (397,153 shares) in 2022 based on TSR, ARR growth and Trust. No dividend equivalents were added.

The ARR growth and Trust performance measures are measured over three financial years, and the performance period for these measures ended on 31 December 2024. TSR will be measured over three years to 5 April 2025, so for this performance measure we provide a forecast outturn as at 31 December 2024. The long-term incentives figure in the single total figure table will be trued up next year to reflect the final performance outturn and the actual share price on the vesting date.

The performance-related outcomes and forecast were as follows:

Metric	Weighting (% of award)	Threshold (25% of max)	Max	Actual performance	Out turn (% of max)	Outcome (% of weighting for this metric)
TSR ranking vs FTSE 250 ex IT	55%	Median	Upper quartile	Above upper quartile	100%	55%
ARR, CAGR	25%	20%	30%	19.4%	0%	0%
Trust, ave star rating	20%	3.5	4.2	4.1	89.5%	17.9%
Total						72.9%

Any shares which vest will be subject to a two-year holding period.

Remuneration Committee report continued

Awards made in the year (audited)

Executive	Date of grant	Type of award ¹	Face value of award ²	Number of shares ³	End of performance period
Adrian Blair	2 April 2024	Conditional award	GBP 1,100,000 (200% of salary)	609,632	April 2027 ⁴
Hanno Damm	2 April 2024	Conditional award	GBP 771,848 (200% of salary)	427,766	April 2027 ⁴

1 The exercise price of awards granted during the year is GBP 0.01 per share.

2 The face value of awards for Hanno Damm was determined using exchange rates at the date of grant, being GBP 1 = USD 1.26.

3 The number of shares under award was determined using the three-month average share price to the date of grant and rounded down to the nearest whole share. For the April 2024 awards this was GBP 1.8044.

4 The TSR metric is measured over three years to 2 April 2027; the Trust Measure metric is measured over a period of three financial years ending 31 December 2026.

These awards vest based on performance against the following targets. Vesting between threshold and maximum is on a straight-line basis.

	Relative TSR (75%)	Trust Measure (25%)
Basis of measurement	TSR relative to FTSE 250 constituents (excluding investment trusts)	Average Trust rating
Threshold (25% vesting)	Median	4.0
Maximum (100% vesting)	Upper quartile	4.4

Warrants exercised in the year (audited)

Details of warrants that were exercised by the Executive Directors during the year to 31 December 2024 are as follows:

Executive	Date of award ¹	Date of vesting ²	Date of exercise	Number of ordinary shares acquired on exercise	Exercise price	Market value of ordinary shares at date of exercise
Hanno Damm	30 November 2016	26 March 2021	19 March 2024	140,234	£0.243533	£2.1005
Hanno Damm	30 November 2016	26 March 2021	11 September 2024	214,856	£0.243533	£2.2216

1 Warrants originally issued by Trustpilot A/S before transfer into warrants issued by Trustpilot Group plc on 26 March 2021

2 Warrants vested in proportions between January 2017 and January 2021. The final vesting date is noted here.

Payments for loss of office and to past Directors (audited)

No such payments were made during the year.

Remuneration Committee report continued

Statement of Directors' shareholding and share interests (audited)

The following table shows the interests of Directors and their connected persons in the Company's ordinary shares as at 31 December 2024 and 17 March 2025.

	Number of shares owned outright (including connected persons) ¹	Unvested LTIP awards subject to performance conditions	Vested LTIP subject to holding period ²	Deferred bonus awards, not subject to performance conditions	Vested warrants, not subject to performance conditions	Unvested warrants, not subject to performance conditions	Shareholding as a % of salary at 31 December 2024 ³	Shareholding guideline as a % of salary	Shareholding guideline met?
Adrian Blair	183,200	1,999,681	—	22,142	—	—	115	200	No ⁶
Hanno Damm	69,910	1,589,685	29,910	29,577	4,782,068	487,500	1,678	200	Yes
Peter Holten Mühlmann	8,775,599 ⁴	1,534,531	92,394	—	8,221,278	975,000	7,350	n/a	n/a
Zillah Byng-Thorne	749,761	—	—	—	—	—	n/a	n/a	n/a
Angela Seymour-Jackson	295,480	—	—	—	253,500	—	n/a	n/a	n/a
Claire Davenport	18,682	—	—	—	—	—	n/a	n/a	n/a
Rachel Kentleton	28,971	—	—	—	—	—	n/a	n/a	n/a
Joe Hurd	12,976	—	—	—	—	—	n/a	n/a	n/a
Mohammed Anjarwala ⁵	—	—	—	—	—	—	n/a	n/a	n/a

1 Includes deferred bonus shares not subject to performance conditions and vested LTIP awards subject to a two-year holding period.

2 Vested LTIP awards are subject to a two-year holding period.

3 Comprising the value of shares owned outright, deferred bonus awards and vested warrants as at 31 December 2024, calculated by multiplying the number of each by the closing share price on 31 December 2024 (307p) and, in the case of the vested warrants, deducting the aggregate warrant exercise price for warrants (being GBP 1,652,578 for Hanno Damm warrants) and in the case of both the vested warrants and deferred bonus awards deducting the maximum tax and social security liabilities that would have been incurred if the deferred bonus awards or vested warrants had been exercised.

4 Comprising 4,573,026 shares held personally and 4,202,573 shares held through a holding company wholly owned by Peter Holten Mühlmann.

5 Mohammed Anjarwala is a shareholder-appointed Director for Advent International Corporation, which beneficially held 21,593,421 shares in the Company as at 31 December 2024.

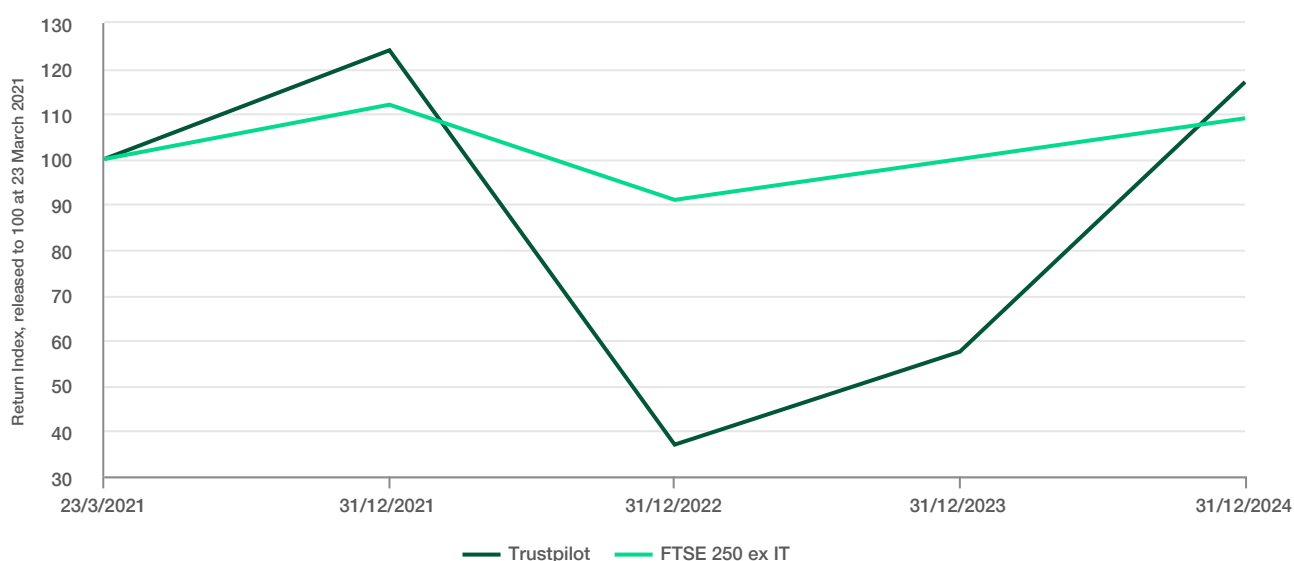
6 Adrian Blair joined Trustpilot in September 2023 and is in the process of building up his shareholding towards the shareholding guideline.

Remuneration Committee report continued

Total shareholder return performance graph

The graph below shows the value at 31 December 2024 of £100 invested in the Company on 23 March 2021 (i.e. the date of conditional trading on the London Stock Exchange) compared to the value of £100 invested in the FTSE 250 Index (excluding investment trusts), making the assumption that dividends are reinvested to purchase additional equity and also taking into account any share buyback activity that increases the value of existing shares by reducing the total number outstanding..

The FTSE 250 Index (excluding investment trusts) has been selected as a comparator due to the Company being a constituent at IPO. This allows comparison of the Company's performance against the performance of the Index as a whole.



CEO's remuneration

The total remuneration figure for the CEO in 2024 is shown in the table below, along with the value of bonuses paid and LTIP vesting, as a percentage of the maximum opportunity. This table will build up to show 10 years' worth of data over time.

Year	CEO	CEO single figure of total remuneration \$ '000	Annual bonus pay-out % of maximum	LTIP vesting % of maximum ²
2024	Adrian Blair	1,422	64.5%	N/A
2023	Adrian Blair	430	66.7%	N/A
2023	Peter Holten Mühlmann	856	47.4%	26.3%
2022	Peter Holten Mühlmann	870	35.7%	N/A
2021	Peter Holten Mühlmann	882 ¹	45.7%	N/A

1 Total remuneration for 2021 is the figure for the period from incorporation of the Company on 8 February 2021 to 31 December 2021, as shown in the single total figure of remuneration table.

2 No LTIP awards were eligible to vest during 2021 or 2022. Adrian Blair does not have an LTIP award due to vest in 2024.

CEO to employee pay ratio

The table below presents the ratio of CEO remuneration to that of the UK employees whose pay is at the 25th percentile, median and 75th percentile for 2024. Over time, this table will build to include 10 years of data.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	22 :1	14 :1	9 :1
2023	Option A	16 :1	12 :1	9 :1
2022	Option A	9 :1	8 :1	6 :1

Remuneration Committee report continued

The Company has chosen Option A under the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) to calculate the CEO to employee pay ratio as this is the most robust of the available methodologies.

For each Trustee, total pay has been calculated in line with the single figure methodology, with data as at 31 December 2024. Non-payroll benefits are modest and have been excluded from this calculation. No other calculation adjustments or assumptions have been made.

There is a misalignment in the reporting of long-term incentives under the reporting regulations; RSUs (available to selected Trustees, excluding the Executive Directors) are not subject to performance conditions and so are included at grant; LTIPs (which form part of Executive pay) are subject to performance conditions and so it is the value at vesting which is included in these calculations.

Pay for the CEO is as shown in the single total figure of remuneration table on page 138. The total remuneration paid to Adrian Blair has been used to determine the CEO to employee pay ratio for 2024.

The table below shows the salary and total pay and benefits data for Trustees used to calculate the 2024 CEO pay ratio. We have used an exchange rate of USD 1 = GBP 1.28.

	25th percentile pay \$ '000	Median pay \$ '000	75th percentile pay \$ '000
Salary	46	88	119
Total pay and benefits	65	100	155

The Remuneration Committee believes the median ratio to be representative of pay and progression policies for Trustpilot's UK employees as a whole and, indeed, the wider population. While this ratio is relatively modest compared with many listed companies, we anticipate this ratio may widen in future years when the CEO's LTIPs become eligible to vest.

Variable remuneration is typically greater for more senior employees. Annual bonus opportunities as a percentage of salary are based on job level, and RSUs are granted above a certain level, with base awards increasing for more senior roles.

Percentage change in remuneration of Directors in comparison to other employees

The table below shows the percentage change from 31 December 2023 to 31 December 2024 in base salary, taxable benefits and bonus for the Executive and Non-Executive Directors compared with other employees of Trustpilot. Over time, this table will build to show five years' worth of data.

Trustpilot Group plc does not have any employees and so this data has been prepared using UK employees on a FTE basis.

	Percentage change (2023 to 2024) ⁵			Percentage change (2022 to 2023) ⁵			Percentage change (2021 to 2022) ⁵		
	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus
Adrian Blair ¹	233%	-17%	312%	N/A	N/A	N/A	N/A	N/A	N/A
Peter Holten Mühlmann ²	-81%	N/A	N/A	-22%	-21%	0%	3%	0%	-20%
Hanno Damm	3%	8%	40%	3%	10%	36%	3%	55%	-20%
Zillah Byng-Thorne ³	-4%	N/A	N/A	213%	100%	N/A	0%	N/A	N/A
Angela Seymour-Jackson	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A
Claire Davenport	18%	N/A	N/A	4%	N/A	N/A	0%	N/A	N/A
Rachel Kentleton	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A
Joe Hurd	3%	N/A	N/A	4%	N/A	N/A	0%	N/A	N/A
Mohammed Anjarwala ⁴	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
Total for UK employees	4.5%	0%	40%	9%	0%	24%	11%	0%	-15%

1 Adrian Blair joined Trustpilot on 13 September 2023 and his salary remained unchanged during 2024.

2 The figures shown for Peter Holten Mühlmann in comparisons to 2023 reflect remuneration in that year as an Executive Director and his fees as a Non-Executive Director, with his Non-Executive Director fees converted to GBP at an exchange rate of GBP 1 = DKK 8.5667. The comparable years in 2022 were all as an Executive Director and in 2024 were all as a Non-Executive Director.

3 Zillah Byng-Thorne joined Trustpilot on 1 October 2022. She became Chair with effect from 3 April 2023.

4 Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of their appointment as Non-Executive Director.

5 The percentage change figures have been calculated on a local currency basis, to ensure the data is not skewed by exchange rate fluctuations.

Remuneration Committee report continued

Relative importance of spend on pay

The table below shows the Group's total employee costs compared with dividends paid:

	Employee costs (\$ '000) ¹	Dividends (\$ '000)
2024	150,650	–
2023	126,906	–
Percentage change	18.7%	N/A

¹ These figures have been extracted from note 6 to the financial statements on page 179.

Executive Directors' service contracts

The table below summarises key details in respect of the Executive Directors' contracts:

	Date of joining Trustpilot Group	Date of service contract relating to the Company	Notice period (from either party)
Adrian Blair	13 September 2023	16 July 2023	12 months
Hanno Damm	1 January 2016	23 March 2021	6 months

Non-Executive Directors' letters of appointment

The table below summarises key details in respect of the Non-Executive Directors' letters of appointment:

	Date of joining Trustpilot Group	Date of appointment to the Board of the Company	Notice period (from either party)
Zillah Byng-Thorne	1 October 2022	1 October 2022	3 months
Peter Holten Mühlmann ¹	1 April 2007	23 February 2021	3 months
Angela Seymour-Jackson	1 March 2019	23 February 2021	3 months
Claire Davenport	23 February 2021	23 February 2021	3 months
Rachel Kentleton	23 February 2021	23 February 2021	3 months
Joe Hurd	1 June 2021	1 June 2021	3 months
Mohammed Anjarwala ²	4 March 2019	23 February 2021	3 months

¹ Peter Holten Mühlmann joined the Board of Trustpilot Group plc on 23 February 2021, but was appointed a Non-Executive Director with effect from 13 September 2023.

² Mohammed Anjarwala is a shareholder-appointed Director. The relevant shareholder may direct that the Company remove its appointed director within 10 business days.

External appointments

Adrian Blair is appointed as non-executive Chair of Circl Learning Limited, a diverse leadership development social enterprise. He does not receive any fees for this additional role.

Hanno Damm is not currently appointed as a non-executive director of any company outside the Group other than entities to which he is connected and for which he receives no remuneration.

Voting at the Annual General Meeting

At the AGM on 21 May 2024, shareholders voted on our 2023 Directors' Remuneration Report. We also show the votes of shareholders at our 2022 AGM when our Directors' Remuneration Policy was last approved by shareholders.

	Votes for	Votes against	Votes withheld
2023 Directors' Remuneration Report	238,402,275 (88.98%)	29,521,190 (11.02%)	12,527,469
Directors' Remuneration Policy (25 May 2022)	283,633,633 (99.99%)	23,456 (0.01%)	1,483,601

Remuneration Committee report continued

Implementation of Directors' Remuneration Policy

Base salary

The Committee reviews the Executive Directors' base salaries on an annual basis. Salaries were last increased with effect from 1 April 2024. From 1 April 2025, the Executive Director's salaries will be as set out below:

	Base salary from 1 April 2024	Base salary from 1 April 2025	Increase
Adrian Blair	GBP 550,000	GBP 563,750	2.5%
Hanno Damm	USD 486,264	USD 498,421	2.5%

Benefits and pension

Executive Directors will continue to be entitled to receive benefits that include private medical and life insurance, and will receive pension contributions equal to 5% of salary for the CEO and 4% of salary for the CFO (with CFO pension further capped at US 401k limits), in line with the Directors' Remuneration Policy.

Annual bonus

The maximum opportunity under the annual bonus plan will be 150% of base salary for the CEO and 125% for the CFO. 25% of the total bonus payment will be deferred in shares for two years.

Bonuses will be based on Economic EBITDA (35%), ARR growth (25%), GRR (20%), Trust (10%) and employee engagement (10%). In addition, an adjusted EBITDA margin underpin will apply to the annual bonus and bonus outturns will be reduced to the extent that the underpin is not achieved, including to zero. The Committee has chosen not to disclose the detailed performance targets for the forthcoming year in advance as these include matters which the Committee considers commercially sensitive. Retrospective disclosure of the performance against the targets will be made in next year's Annual Report on Remuneration to the extent the targets are not considered to be commercially sensitive at that time.

LTIP

The performance metrics for 2025 LTIP awards will vest based on performance against the following targets:

	Relative TSR (75% of award)	Adjusted diluted EPS (25% of award)
Basis of measurement	TSR relative to FTSE 250 constituents (excluding investment trusts)	As defined on pg. 45
Threshold (25% vesting)	Median	30% CAGR
Maximum	Upper quartile	45% CAGR

Remuneration Committee report continued

TSR has been selected as it is most closely aligned with the experience of our shareholders. TSR is a holistic measure of Trustpilot's actions to date and future prospects.

The Adjusted diluted EPS metric will be measured over three years from the relevant date of award. Vesting will be determined on a straight-line basis between the threshold and maximum targets.

The number of ordinary shares in the Company over which the LTIP awards are granted will continue to be based on the average of the closing middle market quotations during the three-month period preceding the relevant date of award (unless the Committee considers this inappropriate for any reason).

As explained in the Annual statement from the Chair of the Remuneration Committee at the beginning of this report, in 2025 the annual LTIP award levels for the Executive Directors are being increased to 250% of base salary for the CEO (from 200%) and to 225% of base salary for the CFO (from 200%). Accordingly, the LTIP awards for the Executive Directors in 2025 will be made in two tranches with the current policy level (200% of base salary) being made at the same time as all other Trustees' awards (early April 2025) and with the additional awards under the new policy level being made after the 2025 AGM, subject to the approval by shareholders of the Directors' Remuneration Policy as proposed.

For ease of administration, the same performance periods will apply to all 2025 awards made to the Executive Directors; however, as required by the policy each award will vest at the three-year anniversary of its award date and the numbers of shares in awards will be calculated using share price averages to the respective award dates

Non-Executive Directors' fees

The base fee for Non-Executive Directors and the Chair have been increased by 2.5%. Non-Executive Directors' fees with effect from 1 April 2025 are as follows:

	Annual fee (£)
Chair ^{1,2}	237,544
Base fee ³	70,725
Senior Independent Director ⁴	10,558
Audit & Risk Committee Chair	10,558
Nominations Committee Chair	10,558
Remuneration Committee Chair	10,558
Trust & Transparency Committee Chair	10,558

1 The Chair's fee is all-inclusive; no additional fees are payable if the Chair acts as chair of a Committee.

2 The Chair is eligible to claim up to £1,000 gross per month as a business expense, as a contribution towards the costs of a personal assistant or other administration service.

3 Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of their appointment as Non-Executive Director.

4 In 2025, separate Senior Independent Director and Remuneration Committee Chair fees will be paid to Angela Seymour-Jackson.

On behalf of the Board

Angela Seymour-Jackson
Chair of the Remuneration Committee

17 March 2025

Directors' report

The Directors' report for the audited consolidated financial statements of Trustpilot Group plc for the year ended 31 December 2024 is set out on pages 147 to 150. The following additional information is incorporated by reference into this report, including information required in accordance with the Companies Act 2006 and rule 6.6.1 of the UK Listing Rules. The Governance report comprising pages 76 to 146 is incorporated by reference and should be read as part of this report. For the financial year ending 31 December 2024, the Company has assessed its UK Corporate Governance Code compliance against the provisions of the 2018 version of the Code (the '2018 Code'), which was issued by the Financial Reporting Council in July 2018 and is available at www.frc.org.uk.

Information required in accordance with the Companies Act 2006.

Information	Page Ref
Results and financial position for the year to 31 December 2024	Finance review on pages 42 to 43
Principal risks and uncertainties	Risk management on pages 52 to 58
Financial risk management	Financial statements - note 22 on pages 195 to 198
Greenhouse gas emissions	Task Force on Climate-related Financial Disclosures on pages 69 and 70
Likely future developments	Q&A with the CEO on pages 8 to 10
Post-balance sheet events	Financial statements - note 30 on page 201
Research and development	Financial statements - note 2.5 on page 168 and note 10 on page 185 and note 12 on page 187
Sustainability	Sustainability on pages 61 to 71

Disclosures required under UK Listing Rule 6.6.1

Section	Information Required	Page
1	Capitalised interest	n/a (nil)
2	Unaudited financial information	n/a
3	Long-term incentive schemes	139
4-10	Miscellaneous	n/a
11 and 12	Waiver of dividends	n/a
13	Agreements with controlling shareholders	n/a

Directors

Appointment and replacement of Directors

Information on the Directors of the Company who were in office during the year and up to the date of signing the financial statements can be found on pages 80 to 83. Each of the Directors will offer themselves for re-election at the Company's AGM. The process for the appointment and replacement of Directors is determined by the Company's Articles of Association, the UK Corporate Governance Code in place at time of appointment / replacement, the Companies Act 2006 and related legislation.

Directors' service contracts and remuneration

Details of the Directors' service contracts and remuneration can be found in the Directors' remuneration report on pages 118 to 146.

Directors' interests

Details of the Directors' interests in the shares of the Company can be found on page 141 of the Directors' Remuneration Report.

Qualifying third-party indemnity provisions and insurance

The Company has granted an indemnity to each of its Directors, to the extent permitted under the Companies Act 2006, in respect of liabilities arising out of, or in connection with, their positions with the Group. These indemnities were in force throughout the tenure of each Director and remain in force as at the date of this report. The Company maintains directors' and officers' liability insurance for the Directors and the Company Secretary.

Powers of the Directors

The powers of the Directors are determined by the Company's Articles of Association, the Companies Act 2006 and relevant UK legislation. The Directors manage the day-to-day business of the Group and may exercise all the powers of the Company provided that the Articles of Association or relevant legislation do not require that any powers must be exercised by the members.

Directors' report continued

Employees

Investing in and rewarding our workforce, who are crucial to our success as a business, is an important feature of our Trustie experience at work. Information on how we reward and develop our employees can be found on pages 31 to 36 of the Strategic report.

The average number of employees within the Group is shown in note 6 to the Group financial statements on page 179. During the year, we made ongoing progress against our strategy for Diversity, Equity and Inclusion across the business. We are committed to creating an environment where Trusties feel safe to be their authentic selves at work and work to ensure equal opportunities for all as well as identifying where any inequity exists. Further information on the progress made on diversity, equity and inclusion at Trustpilot during 2024 can be found on pages 31 to 36.

Individuals with disabilities

Trustpilot is an equal opportunities employer and we welcome applications from all individuals, regardless of age, disability, gender identity, marital status, race, ethnicity, faith or belief, sexual orientation, socio-economic background, veteran status, or whether pregnant or on family leave. We are fully committed to supporting applications made by individuals with a disability and will make reasonable adjustments to their environment where possible depending on their needs. We are also responsive to the needs of our employees. All employees have access to our training, promotion and career development irrespective of their gender, ethnicity, age or disability. Further information can be found on page 34.

Employee engagement

It is important to Trustpilot that employees understand the factors that can affect the Company's performance. Such knowledge enables Trusties to understand the part that they play in the Company's future success. The Company therefore provides employees with information and regular updates on matters of concern to them and are keen to ensure that employees understand the factors affecting the Company's performance and the key role that they have in it. Examples of our communication with employees in this regard include: weekly, global calls chaired by the Chief Executive and other members of the Executive Leadership Team which include time for Q&A from employees; regular in person and online 'Ask me Anything' sessions with the Non-Executive Directors; and regular functional 'All-Hands' meetings, again with Company updates and further Q&A sessions. Information on the Board's engagement with employees and how the Board has had regard to Trustie interests and the effect of that consideration can be found in pages 76 to 97 of the Governance report and, given their strategic importance, on page 20 of the Strategic report, which are incorporated into this Directors' Report by cross-reference.

The Company is keen to encourage share ownership by employees and, during 2025, will be introducing a Sharesave plan for the first time, available for all Trustie participation. In addition to that plan, a significant proportion of the workforce has share interests acquired through share plans including our Warrants program, Restricted Share Plan and Long-Term Incentive Plan. Further information on the Company's share plans is set out in the Remuneration Committee Report on pages 118 to 146.

Internal controls and risk management

Information on the Company's systems of risk management and internal controls, including those in relation to the process for preparing the consolidated accounts, can be found in the Risk management section of the Strategic report on pages 48 to 58 and in the Audit & Risk Committee report on pages 102 to 113.

Going concern

The Directors of the Company, in their detailed consideration of going concern, reviewed the work undertaken by management to support the going concern statement. In line with the disclosures in note 1.3 to the financial statements on page 165, management has prepared monthly cash flows for an 18-month period and then sensitised for what the Directors consider to be the most severe but plausible scenario that could arise. The going concern and viability statements can be found in the Strategic report on pages 59 and 60.

Dividends

The Company has not paid a dividend for the financial year ended 31 December 2024 and does not recommend the payment of a final dividend. The Company may revisit its dividend policy in the future.

Political donations

No political donations were made during 2024.

Directors' report continued

Change of control

The Group's revolving credit facility with HSBC Innovation Bank is the one significant agreement which contains provisions under which, in the event of a change of control of the Company, the Company may be required to repay all outstanding amounts borrowed. All of the Company's share plans contain provisions relating to a change of control. A summary of the effect of a change of control of the Company on the Company's share plans and how they become exercisable or due for settlement is set out below:

- LTIP – awards will vest early and become immediately due for settlement (if conditional awards) or exercisable for a short period (if share options), subject in each case to assessment by the Remuneration Committee of performance against the performance conditions, and will normally be prorated;
- RSP – vested portions of awards will remain due for settlement if not already settled (if conditional awards) or exercisable for a short period (if share options), but unvested portions will lapse unless the Remuneration Committee determines otherwise (in which case unvested portions will normally be prorated); and
- Warrants – the Directors may determine that unvested warrants will vest early and become immediately exercisable. Warrants will lapse if they are not exercised within a short period. Replacement warrants may be offered.

Articles of Association

The Company's articles of association govern how the internal affairs of the Company are run and cover matters including the issue and transfer of shares, the conduct of Board and shareholder meetings and the removal and appointment of Directors. The Articles of Association may only be amended by special resolution at a general meeting of the shareholders. Copies of the Company's Articles of Association are available on request and can be found on the Company's website, investors.trustpilot.com.

Capital structure

The Company has one class of shares in issue, which is divided into ordinary shares of £0.01 each ('Shares'). Each Share carries the right to one vote at a general meeting of the Company.

Allotments of Shares

The Company issued 9,803,699 Shares during the year to 31 December 2024 (inclusive) to satisfy obligations in relation to the Company's share plans. Further information on the Company's share capital can be found in note 21 to the financial statements on page 194.

Rights attaching to Shares

Subject to the Company's Articles of Association, the Companies Act 2006 and other shareholders' rights, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine. The rights and obligations attaching to the Company's Shares are set out in the Articles of Association which are available on the Company's website, investors.trustpilot.com.

Restriction on the transfer of Shares

There are no restrictions on the transfer of Shares in the Company, which is governed by the Articles of Association and legislation. The Articles of Association set out the circumstances under which the Directors may refuse to register a transfer of a Share. The Company is not aware of any agreements between shareholders that might result in restrictions on the transfer of Shares or that may result in restrictions on voting rights.

Purchase of own Shares

At the Annual General Meeting of the Company held on 23 May 2023, shareholders passed a special resolution in accordance with the Companies Act 2006 to authorise the Company to make market purchases up to a maximum of 41,760,082 Shares, representing approximately 10% of the Company's issued ordinary share capital as at 6 April 2023. From 16 January 2024 until 20 May 2024 inclusive, the Company utilised this authority to undertake its first share buyback programme. During that period, the Company purchased 10,594,460 Shares, at an average price of 188.78p for a total consideration of ~£20 million.

The buyback authority was renewed at the 2024 AGM held on 21 May 2024, with the Company's shareholders passing a special resolution in accordance with the Companies Act 2006 to make market purchases up to a maximum of 41,602,526, representing approximately 10% of the Company's issued ordinary share capital as at 15 April 2024. On 11 September 2024, the Company announced a second share buyback programme and, from that date until 10 March 2025, utilised this authority to undertake that programme. Under the share buyback programme, the Company purchased 7,473,819 Shares, at an average price of 267.6p for a total consideration of ~£20 million. The market purchase authority will expire at the 2025 AGM, being held on 21 May 2025 and a resolution to renew this authority will be proposed at that meeting.

Directors' report **continued**

AGM

The 2025 AGM will be held at 1.00 p.m. on 21 May 2025 at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom. Further information on the AGM can be found in the notice of meeting which has been circulated to shareholders and is available online at investors.trustpilot.com.

Auditor

The External Auditor of the Company is PwC. PwC has confirmed that it is willing to continue in office and, on the recommendation of the Audit & Risk Committee, a resolution for the appointment of PwC as auditor of the Company will be proposed to shareholders at the 2025 AGM. Further information can be found in the Audit & Risk Committee report on pages 102 to 113.

Disclosure of information to the auditor

In accordance with section 418 of the Companies Act 2006, the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Subsidiaries and branches

The Group does not have any overseas branches. A list of the Group's subsidiaries can be found in note 29 on page 201.

Carbon reduction and emissions

Trustpilot has set its near-term carbon reduction targets, using 2023 as the base year, which have been validated by the SBTi during 2024. In respect of Scope 1 & 2, we are targeting absolute emissions reduction of 42% by 2030 and for Scope 3, we are targeting a 51.6% reduction per \$1m of gross profit by 2030 (intensity target). Further information on the Group's emissions and our progress on reporting against TCFD can be found in the Sustainability section of the Strategic report on pages 61 to 71.

Engagement with suppliers, customers and others

The Company takes into consideration the views of suppliers, customers and other stakeholders. Information on the Board's engagement with customers and other key stakeholders can be found in the Strategic report on pages 20 to 23 and in the Governance report on pages 76 to 97. Information on our engagement with suppliers on modern slavery and human trafficking can be found on page 72 and supplier engagement on our Scope 3 emissions can be found in the TCFD section of the strategic report on page 68.

Post balance sheet events

On 17 March 2025, the Board approved a further £20 million share buyback programme. The purpose of the programme is to ensure the Group is running an efficient balance sheet and returning excess capital, not required for other priorities, to shareholders. All shares repurchased as part of the programme will be cancelled.

Additional information

The Company is a public limited company incorporated on 8 February 2021 under the laws of England and Wales. The Company is registered in England and Wales under the name Trustpilot Group plc with company number 13184807.

Corporate governance

The corporate governance statement as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR 7.2.6) comprises the Additional Information section of this Directors' report and the Corporate Governance statement included in this Annual Report.

Disclosures required under UK Listing Rule 6.6.6

As at 31 December 2024 and 17 March 2025, the Company had been notified of the following information, in accordance with Rule 5 of the FCA's Disclosure Guidance and Transparency Rules, from holders of notifiable interests in the Company's issued share capital:

Shareholder	Number of Shares	% voting rights held
JPMorgan Asset Management (UK) Limited	21,874,187	5.29
Advent International Corporation	21,593,421	5.22
The Capital Group Companies, Inc	21,391,637	5.17
The London & Amsterdam Trust Company Limited	20,850,000	5.04
Aegon Ltd	20,689,119	5.00
FIL Ltd	20,219,640	4.89
Liontrust Investment Partners LLP	20,199,716	4.88

By order of the Board

Anne McSherry
Company Secretary

17 March 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 Company and of the profit or loss of the Group for that period. In preparing the 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 102 have been followed for the 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 Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Governance section of this Annual Report 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 Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, 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 Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the Board

Adrian Blair
Chief Executive
Officer

17 March 2025

Hanno Damm
Chief Financial
Officer

Financial Statements

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Independent auditors' report to the members of Trustpilot Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Trustpilot Group plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 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 Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 31 December 2024; the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

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

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 Note 7 to the consolidated financial statements, 'Operating profit/(loss)', we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The Group operates in eight countries, across nine reporting units.
- A local PwC component team was engaged to perform a full scope audit over the three significant components. The Group engagement team have performed file reviews on the full scope components, which included meetings on approach and conclusions with the component teams and review of their audit files and final deliverables.
- The Group engagement team audited the Company and other centralised functions including those covering US and UK taxation and share-based payment plans.
- In total, this accounted for 100% of Group revenue.

Key audit matters

- Revenue recognition (Group)
- Deferred tax asset recognition (Group)
- Share-based payment transactions (Parent)

Materiality

- Overall Group materiality: \$2,100,000 (2023: \$1,700,000) based on 1% of revenue.
- Overall Company materiality: £570,000 (2023: £800,000) based on 1% of total assets.
- Performance materiality: \$1,575,000 (2023: \$1,275,000) (Group) and £427,500 (2023: £600,000) (Company).

Independent auditors’ report to the members of Trustpilot Group plc

continued

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

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.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<i>Revenue recognition (Group)</i> As disclosed within note 2.2 ‘Summary of material accounting policies - Revenue’, the Group generates revenue from the sale of subscription plans, with contract terms generally for a period of 12 months, and subject to annual renewals. Invoicing varies from monthly to yearly. The provision of services under the contract are considered to be a single performance condition satisfied over the life of the contract. The consideration for the contract is inline with the contract price. Customer arrangements are assessed to ensure no other performance conditions or customer benefits arise, and that the period for revenue recognition is in line with the contract life. Incremental costs incurred in obtaining the contracts, largely relating to internal sales commissions, are capitalised where recoverable against the future revenue stream from that contract. Refer to note 17, Contract acquisition costs, for details of the balance held at the balance sheet date.	We have assessed the Group’s revenue recognition policy against IFRS 15 ‘Revenue from Contracts with Customers’. The audit procedures we performed in relation to this matter included: • Substantively testing revenue back to contracts, invoices and cash, and ensuring that an appropriate level of revenue is deferred where invoicing is ahead of revenue recognition; • Assessing credit notes raised to validate the occurrence of revenue; • Assessing contract terms and broader customer arrangements to assess the performance obligations within the contract; and • Substantively testing commissions paid as part of acquiring the contract, considering their recoverability and assessing management’s view of amortisation periods based on values paid and typical renewal periods.

Independent auditors' report to the members of Trustpilot Group plc

continued

Deferred tax asset recognition (Group)

As at 31 December 2024 the Group recognised a net deferred tax asset of \$20,114,000 (2023: \$12,428,000).

The recognition of the deferred tax assets has been identified as a key source of estimation uncertainty, due to the history of losses that exist across the Group. Judgement is required to assess whether there is convincing evidence that sufficient taxable profits are available to demonstrate that unused tax losses can be utilised by the entity. The quantum to be recognised is dependent on management's estimate of future taxable profits and the timing of when these may arise.

Refer to the significant accounting estimates note, 3.1, the income tax policy in note 2.9 and note 15 for details of the deferred tax balances held at the balance sheet date.

We have evaluated management's methodology for assessing the recognition and recoverability of deferred tax assets. Where recognition is supported by the availability of sufficient probable taxable profits against which the asset can be utilised in future periods, our evaluation of these future profits considered both the business model and the applicable tax legislation. The audit procedures we performed to challenge the accounting judgements and assumptions included the following:

- Confirmed the existence of the tax losses brought forward;
- Considered whether there were any restrictions associated with the losses, including restrictions on use and time restriction for use, and the resultant period over which utilisation of those losses could occur;
- Challenged management's analysis of the utilisation of brought forward losses against forecast future profits, in particular following contract renewals for existing UK customers moving from Trustpilot A/S to Trustpilot Limited in FY24;
- Considered confirmatory and contradictory evidence arising from our work over the Directors' viability and going concern statements to assess whether the assumptions being applied were consistent with other estimates; and
- Assessed the adequacy of the associated disclosures, in particular relating to estimation uncertainty and the basis of recoverability of the deferred tax assets.

Based on the work performed we concur that the deferred tax asset recognised in the financial statements is appropriate.

Share-based payment transactions (Parent)

The Company operated a number of share schemes which have been made available to certain employees: Employee Warrants, Long Term Incentive Plan (LTIP), Restricted Share Plan (RSP) and Deferred Share Bonus Plan (DBSP). Refer to the Remuneration Committee report, the critical accounting estimate in note 2 of the Company financial statements, the share-based payment accounting policy in note 2.22 and share-based payment note 8, to the Group financial statements for details on the share options and related charges.

The valuation of share-based payment requires a level of estimation and use of option pricing models. There is a level of estimation uncertainty in the valuation and accounting treatment of employee share awards. The total charge for the year amounts to £5,774,000 (2023: £5,092,000), predominantly relating to RSPs.

Employee share awards are settled by the Company through issue of shares and therefore where these relate to employee services provided to subsidiary companies they are accounted for as capital contribution and added to cost of investments in subsidiaries.

Refer to the Accounting Policies 'Investment in Subsidiaries' in the Company financial statements for details on the capital contribution accounting for the share based payment entries. Detailed calculations are produced to calculate the allocation of the charges related to the Company, and the valuation of the unsettled social security costs based on the intrinsic value of unvested awards at the year end. Total additions to investment in subsidiary is £7,448,000 (2023: £5,722,000).

The audit procedures we performed in relation to this matter included:

- Completed sample testing over awards granted, agreeing to supporting documentation including individual award letters sent to employees and the appropriate Remuneration Committee approval;
- Considered the key assumptions in the option pricing model, and that an appropriate valuation methodology had been applied;
- For the current year expense, we have performed a recalculation of the charge based on our independent assessment of the expected level of vesting;
- We have tested the social security liability arising by recalculating the amounts arising based on the intrinsic value of the unvested share awards at the balance sheet date and applicable social security rates;
- We have evaluated the appropriateness of the disclosures made in the financial statements by reference to the audit procedures outlined above; and
- We have validated that the appropriate accounting has been applied in the Parent Company, to ensure share awards are included as an addition to investments where appropriate.

Based on the above procedures we are satisfied that these amounts have been appropriately disclosed and accounted for within the financial statements.

Independent auditors' report to the members of Trustpilot Group plc

continued

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 Company, the accounting processes and controls, and the industry in which they operate.

The Group is organised as one operating segment. Whilst there are customers in many regions around the world, all sales transactions occur within Trustpilot A/S, Trustpilot Ltd and Trustpilot, Inc., a Danish, UK and US company respectively. Results are produced through a centralised finance team, who are predominantly physically based across Denmark, the US and the UK, utilising common systems with the books and records maintained in Copenhagen, Denmark. The Group financial statements are a consolidation of nine reporting units, based in eight countries, with the three revenue generating subsidiaries being Trustpilot A/S, Trustpilot Ltd and Trustpilot, Inc. For the purposes of the Group audit we concluded that Trustpilot A/S, Trustpilot Ltd and Trustpilot, Inc. required a full audit of their complete financial information in order to ensure that sufficient audit evidence was obtained. All of these reporting units were considered to be significant components due to their financial significance. These audits were performed by PwC Denmark with oversight exercised by us as the Group team. This provided 100% coverage over Group revenue. The Group consolidation, financial statements disclosures and a number of centralised functions were audited by the Group engagement team. These included, but were not limited to, audit procedures on share-based payment accounting and UK and US taxation. Where work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements. We issued formal written instructions to the component auditors setting out the audit work to be performed by them and maintained regular communication with the component auditors throughout the audit cycle. These interactions included holding regular video calls, as well as reviewing and assessing any matters reported. The Group engagement team also reviewed selected audit working papers for all significant components.

The Group audit team performed substantive procedures over all of the material balances and transactions of the Parent Company.

The impact of climate risk on our audit

In planning our audit, we have considered the potential impact of climate change on the Group. Given the principal activities of the Group, climate risk is not expected to have a significant impact on the Group's business. As part of our audit, we have evaluated management's climate change risk assessment and the assessment of the impact of those risks on the Group financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. We note management's conclusion that there are limited transitional and physical risks and therefore they have limited current financial statement impact. We have performed procedures to evaluate the appropriateness of management's risk assessment. We considered whether the Group had any externally published environmental targets and we challenged management on any potential additional future costs when reviewing forecasts that support accounting estimates and judgements. We assessed whether there would be any key financial statement line items and estimates which could be more susceptible to be impacted by climate risks. Our procedures did not identify any material impact on either the Group financial statements or our key audit matters for the year ended 31 December 2024.

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:

	Financial statements – Group	Financial statements – Company
<i>Overall materiality</i>	\$2,100,000 (2023: \$1,700,000).	£570,000 (2023: £800,000).
<i>How we determined it</i>	1% of revenue	1% of total assets
<i>Rationale for benchmark applied</i>	We consider this to be the quantitative measure given the most attention by the Group's key stakeholders as the business is in a period of growth.	We determined our materiality based on total assets, which is more applicable than a performance-related measure as the Company is an investment holding company for the Group.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between \$750,000 and \$1,800,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

Independent auditors' report to the members of Trustpilot Group plc

continued

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. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to \$1,575,000 (2023: \$1,275,000) for the Group financial statements and £427,500 (2023: £600,000) for the Company financial statements.

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.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above US\$210,000 (Group audit) (2023: US\$85,000) and £57,000 (Company audit) (2023: £40,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Evaluating management's detailed cash flow forecasts under both the base case and severe but plausible downside scenario.
- Comparison of the going concern base case forecasts to the Board approved forecasts. We also considered whether they were reasonable in light of previous performance, future expectations and management's track record of accurate forecasting.
- Reading the key terms of all committed debt facilities to understand any terms, covenants or undertakings that may impact the availability of the facility.
- Assessing the adequacy of disclosures in the going concern statement in the notes to the financial statements in note 1.3 of the Group financial statements.

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 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 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.

Independent auditors' report to the members of Trustpilot Group plc

continued

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 31 December 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 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 Remuneration Committee report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

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

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

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and 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 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 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 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 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 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 & Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the 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.

Independent auditors' report to the members of Trustpilot Group plc

continued

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 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 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.

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

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and UK Listing Rules, 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 and taxation legislation. 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 the risk of management posting inappropriate journal entries to increase revenue or reduce expenditure in order to manipulate the financial performance of the Group, and the inclusion of management bias in critical accounting estimates. 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:

- Enquiries of management, internal audit and the Group's legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of internal audit reports and the legal risk register;
- Enquiries with component auditors;
- Identifying and testing unusual journal entries which increase revenue or reduce expenditure to manipulate the financial performance of the business; and
- Assessing key judgements and estimates made by management for evidence of inappropriate bias, in particular in respect of the key audit matters noted above. Details of our procedures in these areas are included in our key audit matters above.

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.

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.

Independent auditors' report to the members of Trustpilot Group plc

continued

Use of this report

This report, including the opinions, has been prepared for and only for the 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 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 Company financial statements and the part of the Remuneration Committee report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit & Risk Committee, we were appointed by the Directors on 13 September 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 31 December 2021 to 31 December 2024.

Other matter

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

David Teager (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
17 March 2025

Consolidated statement of profit or loss

	Note	FY24 \$ '000	FY23 \$ '000
Revenue	5	210,751	176,362
Cost of sales		(39,118)	(30,914)
Gross profit		171,633	145,448
Sales and marketing		(57,224)	(50,907)
Technology and content		(57,999)	(50,029)
General and administrative		(50,066)	(43,835)
Impairment losses on trade receivables		(2,674)	(1,686)
Other operating income		136	391
Operating profit/(loss)	7	3,806	(618)
Finance income	9	3,493	2,458
Finance expenses	9	(2,117)	(3,784)
Profit/(loss) before tax		5,182	(1,944)
Income tax credit for the year	10	1,052	9,053
Profit for the year		6,234	7,109
Earnings per share (cents)			
Basic earnings per share	11	1.5	1.7
Diluted earnings per share	11	1.4	1.6

Consolidated statement of comprehensive income

	FY24 \$ '000	FY23 \$ '000
Profit for the year	6,234	7,109
Other comprehensive (expense)/income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange rate differences on translation of foreign operations	(1,084)	3,187
Other comprehensive (expense)/income for the year, net of tax	(1,084)	3,187
Total comprehensive income for the year	5,150	10,296



Consolidated balance sheet

	Note	As at	
		31 December 2024 \$ '000	31 December 2023 \$ '000
Intangible assets	12	9,095	7,355
Property, plant and equipment	13	3,465	2,756
Right-of-use assets	14	16,905	21,021
Deferred tax assets	15	20,114	12,428
Deposits and other receivables	18	2,503	2,276
Total non-current assets		52,082	45,836
Trade receivables	16	12,052	9,820
Contract acquisition costs	17	6,835	3,981
Prepayments		3,842	4,036
Deposits and other receivables	18	768	1,235
Cash and cash equivalents	19	68,942	91,464
Total current assets		92,439	110,536
Total assets		144,521	156,372
Equity and liabilities			
Share capital	21	5,182	5,338
Share premium	21	799	68,790
Capital redemption reserve	21	201	—
Foreign currency translation reserve		4,827	5,795
Merger reserve		148,854	148,854
Accumulated losses		(118,476)	(165,664)
Total equity		41,387	63,113
Lease liabilities	14	16,267	18,572
Provisions	24	565	703
Other payables	25	2,891	3,043
Total non-current liabilities		19,723	22,318
Lease liabilities	14	3,838	4,292
Provisions	24	346	369
Income tax payables		991	899
Contract liabilities	20	41,345	37,841
Other payables	25	33,270	23,059
Trade payables		3,621	4,481
Total current liabilities		83,411	70,941
Total liabilities		103,134	93,259
Total equity and liabilities		144,521	156,372

The consolidated financial statements on pages 161 to 201 were approved and authorised for issue by the Board of Directors on 17 March 2025 and signed on its behalf by:

Adrian Blair

Chief Executive Officer
Registered number 13184807

Hanno Damm

Chief Financial Officer

Consolidated statement of changes in equity

	Note	Share capital \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000	Foreign currency translation reserve \$ '000	Merger reserve \$ '000	Accumulated losses \$ '000	Total \$ '000
As at 1 January 2024		5,338	68,790	—	5,795	148,854	(165,664)	63,113
Profit for the year		—	—	—	—	—	6,234	6,234
Other comprehensive expense		—	—	—	(1,084)	—	—	(1,084)
Total comprehensive income for the year		—	—	—	(1,084)	—	6,234	5,150
<i>Transactions with owners</i>								
Employee share scheme issues	21	124	5,290	—	—	—	—	5,414
Capital reduction	21	—	(73,244)	—	—	—	73,244	—
Capital reduction - transaction costs	21	—	—	—	—	—	(172)	(172)
Share buyback programme and cancellation of shares	21	(204)	—	204	—	—	(43,249)	(43,249)
Share-based payments	8	—	—	—	—	—	7,403	7,403
Share-based payments - related tax	10	—	—	—	—	—	3,728	3,728
Exchange adjustments ¹	21	(76)	(37)	(3)	116	—	—	—
Total transactions with owners		(156)	(67,991)	201	116	—	40,954	(26,876)
As at 31 December 2024		5,182	799	201	4,827	148,854	(118,476)	41,387

¹ Exchange adjustments relate to share capital, share premium and capital redemption reserve.

	Note	Share capital \$ '000	Share premium \$ '000	Foreign currency translation reserve \$ '000	Merger reserve \$ '000	Accumulated losses \$ '000	Total \$ '000
As at 1 January 2023		5,006	64,537	6,602	148,854	(179,163)	45,836
Profit for the year		—	—	—	—	7,109	7,109
Other comprehensive income		—	—	3,187	—	—	3,187
Total comprehensive income for the year		—	—	3,187	—	7,109	10,296
<i>Transactions with owners</i>							
Employee share scheme issues	21	44	612	—	—	—	656
Contribution of equity - transaction costs	21	—	(65)	—	—	—	(65)
Share-based payments	8	—	—	—	—	6,339	6,339
Share-based payments - related tax	10	—	—	—	—	51	51
Exchange adjustments ²	21	288	3,706	(3,994)	—	—	—
Total transactions with owners		332	4,253	(3,994)	—	6,390	6,981
As at 31 December 2023		5,338	68,790	5,795	148,854	(165,664)	63,113

² Exchange adjustments relate to share capital and share premium.



Consolidated statement of cash flows

	Note	FY24 \$ '000	FY23 \$ '000
Profit for the year		6,234	7,109
Adjustments to operating cash flows	28	15,636	7,606
Changes in net working capital	28	10,042	7,372
Interest received ¹	9	3,180	2,458
Interest paid	9	(2,117)	(2,413)
Income tax paid		(3,615)	(1,253)
Net cash inflow from operating activities		29,360	20,879
Payments for intangible assets development	12	(6,792)	(3,232)
Purchase of property, plant and equipment	13	(2,831)	(329)
Net cash outflow from investing activities		(9,623)	(3,561)
Principal elements of lease payments	26	(4,457)	(3,538)
Lease incentives received	14	1,699	—
Proceeds from share issue	21	5,414	591
Capital reduction - transaction costs	21	(172)	—
Share buyback programme ²	21	(43,249)	—
Proceeds from borrowings	26	—	30,000
Repayment of borrowings	26	—	(30,000)
Net cash outflow from financing activities		(40,765)	(2,947)
Net cash flow for the year		(21,028)	14,371
Cash and cash equivalents at the beginning of the year	19	91,464	73,459
Effects of exchange rate changes on cash and cash equivalents		(1,494)	3,634
Cash and cash equivalents at the end of the year	19	68,942	91,464

1 Interest received includes interest income of \$348 thousand (FY23: \$1,026 thousand) and other similar income of \$2,832 thousand (FY23: \$1,432 thousand), refer to note 9.

2 On 10 January 2024, the Group entered into a share buyback programme for an amount of up to \$25,398 thousand (£20,000 thousand) excluding \$183 thousand (£145 thousand) of associated transaction costs. On 11 September 2024, a second share buyback programme of up to £20,000 thousand was announced, of which \$17,522 thousand (£13,524 thousand) has been spent to date on share repurchases, excluding \$146 thousand (£113 thousand) of associated transaction costs.

Notes to the consolidated financial statements

1. General information

Trustpilot Group plc (the '**Company**') is a public company limited by shares, incorporated in England & Wales on 8 February 2021, with company number 13184807, and having its registered office at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom.

The activity of the Company and its subsidiaries (together, the '**Group**') consists of developing and hosting an online review platform that helps consumers make purchasing decisions and businesses showcase and improve their service. Revenue is generated from selling its software as a service ('SaaS').

1.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated financial statements have been prepared on the going concern basis and under the historical cost convention, except for money market funds that have been measured at fair value through profit or loss.

The consolidated financial statements are presented in US Dollars ('USD'). All amounts have been rounded to the nearest thousand, unless otherwise indicated. Where a balance is zero, this is stated as nil.

1.2 Basis of consolidation

The consolidated financial statements include the parent company, Trustpilot Group plc, and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

1.3 Going concern

The directors of the Company (the '**Directors**'), in their detailed consideration of going concern, have performed a going concern assessment for the Group by preparing monthly cash flows for an 18 month period and then sensitising for what the Directors consider to be the most severe but plausible scenario that could arise. The assessment was tied to specific risks identified in the principal risk and uncertainty section including 'confidence in our commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes', 'macroeconomic environment' and 'failure to innovate'. This equates to a reduction of 9% in revenues and 6% increase in operating expenses over the going concern period.

As at 31 December 2024, the Group has a cash and cash equivalents balance of \$68,942 thousand (FY23: \$91,464 thousand) with zero debt on the balance sheet. In addition to cash on the balance sheet, the Group has access to a revolving credit facility for up to \$30,000 thousand (FY23: \$30,000 thousand), available in multiple currencies, which has been considered as part of headroom when considering going concern. The revolving credit facility is subject to balance sheet covenants, which are considered in the course of scenario planning.

Additionally, the Directors have evaluated the impact of a reverse stress test over a three year period designed to illustrate what would need to happen for the Group to exhaust its liquidity. Further detail can be found in the viability statement within the Strategic report on page 59.

Having considered the severe but plausible downside scenario, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for at least 18 months from the date of signing these financial statements. As a result, they continue to adopt the going concern basis in preparing the consolidated financial statements.

1.4 New standards and interpretations

(a) New standards and amendments – applicable 1 January 2024

The Group has adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

The Group's liabilities were not impacted by the amendments.

(b) New and revised IFRS Standards in issue but not yet effective

Notes to the consolidated financial statements **continued**

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026) – On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ('SPPI') criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income ('FVOCI').

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) – IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements.

The Group is currently assessing the impact the amendments will have on the Group's consolidated financial statements. To date, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. The following item might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in finance income and finance expenses will need to be disaggregated, with some foreign exchange gains or losses presented above operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this breakdown is only required for certain nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a statement of cash flows perspective, the starting point for calculating cash flows from operating activities will change to operating profit. Additionally, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

1.5 Use of alternative performance measures ('APMs')

The Group utilises a range of alternative performance measures ('APMs') to assess its performance and this document contains certain measures that are not defined or recognised under IFRS. The Group considers adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow to be APMs that provide meaningful, additional measures of Group performance.

The Group believes these APMs provide alternative measures by which to assess the operating performance of the Group and, together with IFRS measures, are useful in evaluating the Group's operating performance. The APMs used in the consolidated financial statements should not be considered superior to, or a substitute for, measures calculated in accordance with IFRS. Definitions of the Group's alternative performance measures along with reconciliation to their IFRS equivalent measure are included in note 4.

Notes to the consolidated financial statements **continued**

1.6 Functional and presentation currency

The consolidated financial statements are presented in USD.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the individual entity operates (the 'functional currency').

1.7 Climate-related risks

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Task Force on Climate-related Financial Disclosures ('TCFD') section of the Strategic report and the Group's stated ambition of reducing Scope 1, 2 & 3 carbon emissions. The Group operates as a digital business with the majority of our carbon emissions within Scope 3 which relate to our supplier arrangements, business travel and employee commuting and capital goods. As a result, climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

2. Summary of material accounting policies

The principal accounting policies are set out below. Policies have been applied consistently, other than where new policies have been applied.

2.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group considers the Chief Executive Officer ('CEO') to be the chief operating decision maker, as the CEO examines the Group's performance and makes all significant decisions regarding business development and allocation of resources.

For that purpose, a single business segment has been identified as an operating segment which is consistent with the internal reporting to the chief operating decision maker.

There is considered to be only one reportable segment, the results of which are shown in note 5.

2.2 Revenue

The Group generates revenue from the sale of company subscription plans, generally for a period of 12 months, where the invoicing varies from monthly to yearly. The revenue is shown net of local sales tax and customer discounts.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance and identifies payment terms. The Group recognises revenue when it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer.

Revenue is measured at the transaction price to which the Group expects to be entitled. The contracts are based on a single performance obligation and the transaction price is allocated to this performance obligation based on a stand-alone selling price. The Group satisfies the single performance obligation by recognising the revenue from subscriptions over time as the software service is delivered to customers according to the subscription period. Contracts primarily utilise quarterly or annual billing frequency with payment terms typically between 8 - 60 days.

The Group contracts with its customers to provide access to, and use of, its 'software-as-a-service' product over the term defined in the contract. Specific product features accessible by customers are determined on a customer by customer basis and are specified in customers' contracts. The subscription plan is considered to be a single performance obligation which is satisfied over time and revenue is recognised on a straight-line basis over the subscription period.

No significant judgements are made which affect the determination of the amount or timing of the revenue from contracts with customers.

Incremental costs of obtaining a contract relate largely to sales commissions paid to employees on new business which are deferred and amortised over a period commensurate to the contract value and expected future renewal periods, to the extent that they are recoverable. Amortisation is on a straight line basis and included within sales and marketing.

There is no variable consideration included in the transaction price for the company subscription plans.

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for a significant financing component or the time value of money.

If amounts received or receivable from a customer exceed revenue recognised for a contract, a contract liability is recognised.

Accruals for refunds are made to the full value of the refund in the period to which the refund is identified.

Notes to the consolidated financial statements continued

2.3 Cost of sales

Cost of sales consists of the cost to deliver the Group's software service. Cost of sales includes the hosting and related technologies to deliver the software service as well as the ongoing customer success and customer support efforts that continue to be aligned with customers over the term of their subscription. Cost of sales primarily consists of the labour costs associated with customer success and customer support efforts. Cost of sales are recognised when incurred.

2.4 Sales and marketing

Sales and marketing costs consists of the efforts primarily directed at new customer acquisition. Sales costs include direct sales support functions such as sales operations and partnerships while marketing costs consist of both marketing staff labour costs as well as marketing program expenditures.

2.5 Technology and content

Technology and content costs include the compensation and associated expenses for employees engaged in the research and development of both new and existing services. These costs also include the development, design and upkeep of our digital platforms, the curation and presentation of services, as well as the infrastructure expense incurred. Infrastructure costs include depreciation and amortisation of servers, networking equipment and data centre facilities, in addition to other essential expenditures required to support the Group's platform.

Amortisation of development costs is included in technology and content due to the nature of the asset on which the amortisation is charged. The period where there is consumption of the benefits of the asset is not impacted by the period over which revenue is recognised or the level of revenue that is generated by the asset. Therefore this is considered a more appropriate presentation than to show within cost of sales.

2.6 General and administrative

General and administrative expenses comprise costs incurred by the back-office functions such as finance, legal and human resources, including wages, costs under share-based programmes and other office costs. General and administrative expenses include a proportion of depreciation, primarily consisting of right-of-use assets depreciation. Additionally, general and administrative expenses comprise gains or losses on the disposal of tangible assets and disposal of leases.

2.7 Other operating income

Other operating income includes income of a secondary nature to the Group's primary activities.

2.8 Finance income and expenses

Finance income and expenses are recognised in the consolidated statements of profit or loss at the amounts that concern the financial year. Finance income and expenses include interest income and expenses calculated in accordance with the effective interest method.

Foreign exchange gains and losses on transactional activities are included in finance income and finance expenses within the consolidated statement of profit or loss. The cash flows arising on foreign exchange gains and losses, other than cash and cash equivalents are included in changes to net working capital – Increase in other payables.

2.9 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries in which the Company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the consolidated financial statements **continued**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. It is assessed at each reporting date whether it is likely that in the future there will be sufficient taxable profits against which the deferred tax assets can be utilised.

Changes in deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Earnings per share

Earnings per share ('EPS') for the Group is calculated in accordance with IAS 33. The following types of EPS are reported:

(i) Basic earnings per share

Group earnings or losses after taxes, divided by the weighted average number of ordinary shares outstanding for the period.

Contingently issuable ordinary shares are included in the calculation of basic EPS from the date when all necessary conditions are satisfied, if 'little or no' consideration is required upon release of the restricted share award, or to exercise the share option.

Deferred share awards, with no service or other condition or exercise price, are not included in the calculation of basic EPS until such time as the share option or restricted share award has vested.

Repurchased shares are excluded from the calculation of basic EPS from the date of share repurchase. Accordingly, no further adjustment is made when the shares are subsequently cancelled.

(ii) Diluted earnings per share

Group earnings or losses after taxes, divided by the weighted average number of ordinary shares outstanding for the period as well as all potentially ordinary shares. The impact of potentially dilutive ordinary shares is excluded when they would be anti-dilutive.

2.11 Intangible assets

Intangible assets include in progress and completed development projects.

Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Costs associated with maintaining IT-platforms are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique projects controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available;
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the projects include employee costs. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Development projects – In progress	None
Development projects – Completed	3 years

Completed and in progress development projects are reviewed semi-annually to determine whether there are indications of impairment. If such indication exists, the asset's recoverable amount is calculated. If the recoverable amount is lower than the carrying value, the development projects are impaired to the recoverable value.

Notes to the consolidated financial statements **continued**

2.12 Property, plant and equipment

Property, plant and equipment is measured at historical cost less accumulated depreciation. The cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred.

Depreciations are calculated using the straight-line method, net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	Term of lease
Other fixtures and fittings, tools and equipment	3 years

There is an exception relating to the lease in Denmark, where there is a rolling 12 month lease in place with the assumption that Trustpilot A/S will not leave the premises within the next 12 months. The leasehold improvements in respect of this lease are depreciated over a period of 3-5 years.

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate.

2.13 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The leases of the Group consist of property rentals.

The assets and liabilities arising from the property leases are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments included in the property leases:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, and;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

On commencement of the lease, right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received, and;
- Any initial direct costs.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term of the asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made.

The carrying amount of lease liabilities are re-measured if there is a modification, a change in the lease term or a change in lease payments as a result of a rent review or change in the relevant index or rate. When the lease liability is remeasured, an equivalent adjustment is made to the right-of-use asset unless its carrying amount is reduced to zero, in which case any remaining amount is recognised in profit or loss.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonable certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Notes to the consolidated financial statements **continued**

Variable lease payments and payments associated with short-term leases are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss under the line item - general and administrative expense.

The Group classifies leases of 12 months or below as short-term leases, except in the case of the Denmark lease where the termination date is within 6 months, however the Group has made a judgement that the lease will be extended for an additional 12 month period.

Payments and receipts are presented as follows in the Group statement of cash flows:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- Payments for the interest element of recognised lease liabilities are included in interest paid within cash flows from operating activities;
- Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities; and
- Lease incentives received are presented within cash flows from financing activities where they represent a reimbursement of fit-out costs.

2.14 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Development projects are reviewed semi-annually to determine whether there are indications of impairment. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-current assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, at fair value through other comprehensive income ('FVOCI'), or fair value through profit or loss ('FVTPL').

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding. Financial assets that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at FVTPL
- Financial assets at amortised costs (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in their fair value recognised in the consolidated statement of profit or loss. The Group's financial assets measured at FVTPL includes the money market funds.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

Notes to the consolidated financial statements **continued**

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets measured at amortised cost includes cash at bank and in hand, trade receivables, deposit and other receivables.

Trade and other receivables

Trade receivables and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group holds the trade receivables and other receivables with the objective to collect the contractual cash flows and measures them subsequently at amortised cost.

Deposits

Deposits relate to leasehold premises, which are included in the consolidated balance sheet as either non-current assets or current assets depending on the maturity date of the lease. There is an exception relating to the lease in Denmark, where there is rolling 12 month lease in place with the assumption that Trustpilot Group plc will not leave the premises within the next 12 months and therefore the deposit is reported as non-current.

Impairment

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at FVTPL. The most significant financial assets of the Group are its trade receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. See note 16 for further description of the Group's impairment policies for trade receivables.

While cash and cash equivalents, deposits and other receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset and either
 - the Group has transferred substantially all the risks and reward of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group has no derivatives designated as hedging instruments.

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

Borrowings are initially recognised at fair value which is generally proceeds received, and net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost.

Borrowings are classified according to the length and terms, which means that settlement of liability more than 12 months after the reporting period is classified as non-current, the settlement less than 12 months is classified as current.

Notes to the consolidated financial statements **continued**

Trade payables and other payables

Trade payables are initially measured at fair value, less any transaction costs. In subsequent periods, trade payables are measured at amortised cost using the effective interest method so that the difference between the proceeds and the nominal value is recognised in the consolidated statement of profit or loss under finance expenses over the loan period.

Other payables are measured at amortised cost.

2.16 Contract liabilities

Contract liabilities represents the obligation to transfer services to customers for which the Group has received consideration from the customer. Contract liabilities are unwound as related performance obligations are satisfied over the related subscription period.

The majority of contracts are 12 months, although some contracts have extended periods. All contract lives are considered to be within the normal operating cycle and therefore all contract liabilities are presented as current within the consolidated balance sheet. However, for transparency purposes, if any payments have been received which relate to a period over 12 months from the year end date, these amounts are disclosed in note 20.

2.17 Contract acquisition costs

Contract acquisition costs represents incremental costs of obtaining a contract. To the extent sales commission relates to renewals, the practical expedient has been applied to expense incremental costs as incurred. For further details refer to note 3.1.

All contract lives are considered to be within the normal operating cycle and therefore all contract acquisition costs are presented as current within the consolidated balance sheet.

2.18 Prepayments

Prepayments recognised as an asset comprise prepaid expenses relating to subsequent financial reporting years.

2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and also money market funds with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.20 Equity

Share capital

Ordinary shares are classified as equity. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of these new ordinary shares issued. Costs that directly relate to the issue of ordinary shares are deducted from share premium net of corporation tax.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve in which all redemption of the Company's own shares are transferred to.

All shares cancelled are reclassified at nominal value from share capital to capital redemption reserve.

Merger reserve

The merger reserve represents the difference between the carrying value of share capital, share premium and associated foreign currency translation gains acquired under merger accounting to the cost of investment (the fair value).

Accumulated losses

Accumulated losses comprise all current and prior period retained losses.

Foreign currency translation reserve

Exchange differences arising on translation of the parent company and of foreign controlled entities into the presentation currency, USD, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The assets and liabilities of the parent company and the Group's subsidiaries are translated into presentational currency, USD, using period-end exchange rates. Income and expenses items are translated at the average exchange rates for the period. Where the differences arise between these rates, they are recognised in other comprehensive income in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Notes to the consolidated financial statements **continued**

Contributed equity

Where the Company purchases any of the Company's equity instruments, for example as the result of a share buyback, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2.21 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

2.22 Share-based payments

The Group currently operates a number of share schemes: Employee Warrants, Long Term Incentives Plan, Restricted Stock Plan and Deferred Share Bonus Plan. The Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan are restricted share schemes.

The warrant program and restricted share schemes are classified as equity arrangements. As such, the fair value of the warrants and restricted shares granted under the schemes are recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the warrants and restricted shares granted including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options or restricted shares that are expected to vest based on the respective market vesting, non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Further information about the warrant and restricted share schemes, including models used to calculate the fair value are disclosed in note 8.

2.23 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate ruling at the date of the transaction. Foreign currency monetary items are translated at the rates of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items and on the retranslation of monetary items are included in profit or loss for the year, except for foreign currency movements on intercompany balances, where settlement is not planned or likely in the foreseeable future, in which case they are recognised in other comprehensive income. Foreign exchange movements on external borrowings which are designated as a hedge of the net investment in its related subsidiaries are recognised in the foreign currency translation reserve.

Exchange adjustments on share capital, share premium and capital redemption reserve

Share capital, share premium and capital redemption reserve are denominated in a currency that differs from the Group's presentational currency and are translated at each year end using the closing rate. All resulting exchange differences noted on retranslating equity items are recognised directly in equity as part of the foreign currency translation reserve and do not form part of other comprehensive income.

2.24 Statement of cash flows

The consolidated statement of cash flows shows the Group's cash flows for the year analysed and presented as operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the profit for the year, adjusted for changes in working capital and non-cash operating items such as share-based payment expenses, depreciation, amortisation and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and principal element on lease payments, as well as payments to and from shareholders.

3. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Notes to the consolidated financial statements **continued**

The judgements, estimates as well as the related assumptions made are based on historical experience and other factors that management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. Actual results may differ from these estimates.

The significant accounting estimates and judgements at the balance sheet date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are summarised below:

3.1 Significant accounting estimates

Significant accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical trends or reasonable expectations. The assumptions may change to adapt to the market conditions and changes in economic factors etc. The Group believes that the estimates are the most likely outcome of future events.

Share-based payments

The Group recognised \$7,403 thousand (FY23: \$6,339 thousand) in respect of share-based payments. Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about these. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 8.

Estimates are also undertaken regarding expected forfeiture rates of unvested shares as well as performance estimates under the LTIP program. Estimates only impact phasing of expenses as all actual forfeitures and performance is ultimately trued-up in reporting.

Incremental cost of obtaining customers' contracts

The Group recognised \$6,835 thousand (FY23: \$3,981 thousand) incremental costs of obtaining contracts with customers. The incremental costs of obtaining a contract relate to sales commission paid to employees and are recognised as contract assets at the time of signing contracts with customers. The capitalised costs of obtaining a contract are amortised on a straight line basis over the period of the customer life, typically three years.

If the amortisation period was changed to two years, closing contract acquisition costs would decrease by \$1,610 thousand. If the amortisation period was changed to five years, closing contract acquisition costs would increase by \$1,288 thousand. Amortising over one year would decrease the contract acquisition costs by \$5,049 thousand. The impact of changing the amortisation period to one or five years was not material in FY23.

Amortisation of cost to obtaining contracts is reported within sales and marketing. Further details can be found in note 17.

Recognition of deferred tax assets

As at 31 December 2024, the Group has recognised tax assets of \$20,114 thousand with a tax value of \$83,441 thousand (FY23: tax assets of \$12,428 thousand with a tax value of \$56,491 thousand) predominantly in respect of Trustpilot A/S, Trustpilot Limited and Trustpilot Plc, and unrecognised tax assets of \$20,950 thousand with a tax value of \$99,763 thousand (FY23: \$23,975 thousand – tax value over \$110,000 thousand) predominantly in respect of Trustpilot, Inc. that relates to tax loss carry-forward amounts. Trustpilot A/S and the US and UK subsidiaries have incurred the losses over the previous years as a consequence of expanding the Group and its operations. Of the \$99,763 thousand, \$58,559 thousand (FY23: \$69,000 thousand) of the losses can be carried forward indefinitely with no expiration date while \$41,204 thousand (FY23: \$41,000 thousand) is subject to a finite utilisation period with expirations beginning as soon as 2033.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered within a reasonably foreseeable timeframe considering the future expected profit profile and business model of each relevant country, as well as any restrictions on use. As the Group has a history of making taxable losses, IAS 12 Income Taxes further requires that convincing evidence is available to support management's assessment that sufficient taxable profits will be available in the future. Reflecting the improving forecasts and expectation of using tax losses in Trustpilot A/S, Trustpilot Group Plc and Trustpilot Ltd due to contract renewals for existing UK customers moving from Trustpilot A/S to Trustpilot Limited in 2024, the Group has recognised a deferred tax asset of \$20,040 thousand (FY23: \$12,347 thousand) in respect of losses which has been based on a risk adjusted forecast. Current forecasts indicate that the recognised losses will be utilised over the next 3 years.

The severe but plausible downside scenario was modelled, which included a 5% reduction in FY25 in the Group's future expected taxable income. The downside scenario showed that the deferred tax asset would still be utilised over the next 3 years.

The assumptions used in these forecasts, and scenarios considered, were consistent with other financial statement forecasts, such as the going concern and viability assessments.

For Trustpilot, Inc., even though the Group's approved budget shows that the company should be able to generate taxable profits in the foreseeable future, management has concluded that it will not be able to meet the strict criteria in IAS 12 to provide 'convincing evidence', as the budget is sensitive to the timing and level of investments in the Trustpilot-

Notes to the consolidated financial statements **continued**

platform and similar factors. Consequently, no additional deferred tax assets have been recognised for the Group's tax loss carry-forwards. Additional detail can be found in note 15.

3.2 Significant accounting judgements

Significant accounting judgements are made when applying accounting policies. Significant accounting judgements are the judgements made by the Group that can have a significant impact on the financial results.

Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Extension and termination options are included in a number of property leases across the Group. Management applies judgement in evaluating whether it is reasonably certain or not to exercise the options to extend and/or terminate the leases. When determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers factors including historical lease durations; and the costs and business disruption required to replace the asset. Most extension options have not been included in the lease liability, because the Group could replace the asset (the offices) without significant cost or business disruption.

As at 31 December 2024, potential future cash outflows of \$7,330 thousand (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (FY23: \$7,806 thousand).

Additionally, Trustpilot has recognised potential future cash outflows of \$13,892 thousand (undiscounted) within the Group's lease liability relating to the periods covered by an option to terminate the lease, because it is not reasonably certain that the lease termination options will be exercised (FY23: \$15,793 thousand).

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. Information on potential future rental payments related to periods following the exercise date of termination options that are not included in the lease term is disclosed in note 14.

4. Alternative performance measures

The Group utilises a range of alternative performance measures ('APMs') to assess its performance and this document contains certain measures that are not defined or recognised under IFRS. The Group considers adjusted EBITDA, adjusted EBITDA Margin and adjusted free cash flow to be APMs that provide meaningful, additional measures of Group performance. These measures have limitations, for example may not be comparable across companies or may exclude recurring business transactions, for example share-based payments.

Adjusted EBITDA and adjusted EBITDA margin

The Group measures its overall performance by reference to adjusted EBITDA which is a non-IFRS measure. Although we consider the APM relevant to management for assessing business performance, we recognise the inherent limitations versus other GAAP measures. However, management uses adjusted EBITDA as a measure for internal profitability as it adjusts for certain non-recurring or non-cash items, and is therefore used to develop budgets and measure performance against those budgets. While some non-cash items such as share-based payments are recurring, management finds the exclusion of these costs from adjusted EBITDA to be meaningful given they are not entirely driven by the principal operational activity of the Group. Whilst management acknowledges they may not be used in, or comparable across all companies, they are comparable with similar firms within the technology sector.

Adjusted EBITDA is defined as operating profit adjusted to exclude depreciation, amortisation, non cash charges such as impairments, disposals and termination of leases, share-based payments, including associated cash settled social security costs, transaction costs and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments.

Adjusted EBITDA margin is defined as adjusted EBITDA (as described above) as a percentage of total revenue. The Group and management use adjusted EBITDA margin as a profitability measure. Profit-related APMs frequently exclude significant recurring business transactions, for example share-based payments that impact financial performance and cash flows.

Notes to the consolidated financial statements continued

\$ '000 other than %	FY24	FY23
Operating profit/(loss)	3,806	(618)
Depreciation of property, plant and equipment and right-of-use assets	5,596	5,803
Impairment of property, plant and equipment	815	—
Amortisation of intangible assets	4,035	3,171
Impairment of intangible assets	453	—
Transaction costs	87	—
Net gain on disposal of leases	(238)	—
Share-based compensation, including associated social security costs	9,552	7,184
Adjusted EBITDA	24,106	15,540
Adjusted EBITDA margin (%)	11.4	8.8

Adjusted EBITDA increased to \$24,106 thousand in FY24 from \$15,540 thousand in FY23. Adjusted EBITDA margin increased to 11.4% in FY24 from 8.8% in FY23. The increase in adjusted EBITDA and adjusted EBITDA margin were driven by revenue growth, partially offset by investments across the Group. Included in the FY24 share-based payments is a non-cash charge of \$7,403 thousand (FY23: \$6,339 thousand) and associated social security charge of \$2,149 thousand (FY23: \$845 thousand). Transaction costs relate to costs incurred in the execution of the share buyback and capital reduction. The definition of adjusted EBITDA also includes restructuring costs of which there were none in the current or prior year.

Functional distribution of adjustments

FY24

\$ '000	Group	Sales and marketing	Technology and content	General and administrative
Operating profit	3,806			
Depreciation, amortisation and impairment	10,899	—	4,619	6,280
Transaction costs	87	—	—	87
Net gain on disposal of leases	(238)	—	—	(238)
Share-based compensation, including associated social security costs	9,552	—	—	9,552
Adjusted EBITDA	24,106			

FY23

\$ '000	Group	Sales and marketing	Technology and content	General and administrative
Operating loss	(618)			
Depreciation, amortisation and impairment	8,974	—	3,310	5,664
Transaction costs	—	—	—	—
Net gain on disposal of leases	—	—	—	—
Share-based compensation, including associated social security costs	7,184	—	—	7,184
Adjusted EBITDA	15,540			

Adjusted free cash flow

Adjusted free cash flow is defined as net cash flow from operating activities, adjusted for transaction costs, restructuring costs, capital expenditure, principal lease payments and lease incentives received. Although we consider this APM relevant to management for assessing business performance, we recognise the inherent limitations versus other GAAP measures. However, management uses adjusted free cash flow to understand the Group's potential for cash generation. Management finds the exclusion of certain costs from adjusted free cash flow to be meaningful given their one off nature. Whilst management acknowledges they may not be used in, or comparable across all companies, they are comparable with similar firms within the technology sector.

Notes to the consolidated financial statements continued

\$ '000	FY24	FY23
Net cash inflow from operating activities	29,360	20,879
Transaction costs	87	—
Capital expenditure ¹	(9,623)	(3,561)
Principal element of lease payments	(4,457)	(3,538)
Lease incentives received	1,699	—
Adjusted free cash flow	17,066	13,780

¹ Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

5. Operating segments

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated group level only. The costs related to the main nature of the business, being the Group's online review platform which serves the Group's customers, are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment, comprising the entire Group, are shown in the consolidated statement of comprehensive income. These represent a single business segment for the sale of company subscription plans, generally for a period of 12 months, where the invoicing varies from monthly to annually.

The Chief Executive Officer is the Chief Operating Decision Maker ('CODM'), responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment.

Whilst Group operations are distributed globally with a large presence in Denmark and shares are listed on the London Stock Exchange, the UK and North America are the Group's primary markets where revenue generated consists of approximately 40% and 21% (FY23: UK: approx. 40% and North America: approx. 21%), respectively. Other geographical locations besides the UK and North America are defined as 'Europe and Rest of World' where no individual country exceeded more than 5% of the consolidated revenue in FY24 (FY23: 6%).

Trustpilot has customers in many regions around the world but is organised globally from an operation perspective. For this reason, while operating assets may be recorded in Denmark for example, they will be supporting customers around the world. Therefore, a single operating segment is reported with revenue disclosed by region based on the location of the customer. Non-current operating assets are similarly based on geographic location.

The following table displays external revenue (based on customer location) and non-current operating assets by geographic area:

	FY24 \$ '000	FY23 ² \$ '000
Revenue		
UK ¹	84,896	69,951
Europe and Rest of World	81,374	69,127
North America ¹	44,481	37,284
Total revenue	210,751	176,362
Non-current operating assets		
UK ¹	7,923	10,742
Europe and Rest of World	11,551	9,241
North America ¹	10,126	11,149
Total non-current operating assets³	29,600	31,132

¹ For presentation purposes, the UK includes Isle of Man, Jersey and Guernsey. North America includes the USA and Canada.

² Non-current operating assets have been re-presented to exclude financial instruments.

³ Non-current operating assets consist of intangible assets, property, plant and equipment, right-of-use assets and other receivables.

Notes to the consolidated financial statements continued

6. Staff costs

The monthly average number of persons employed by the Group (including Directors) by function was:

	FY24 Number	FY23 Number
Customer success and support	262	218
General and administrative	157	134
Sales and marketing	293	276
Technology and content	262	261
Total	974	889

Group employee costs comprise:

	FY24 \$ '000	FY23 \$ '000
Wages and salaries	125,450	107,566
Social security costs ¹	14,031	9,818
Other pension costs ²	3,766	3,183
Share-based payments	7,403	6,339
Total	150,650	126,906

1 Social security costs in FY24 includes a charge of \$2,149 thousand (FY23: \$845 thousand) in respect of share-based payments as a result of the increase in the share price.

2 This represents the Group's defined contribution schemes which are provided to its employees. This charge reflects the current year contributions made.

Directors' remuneration

Details of the Directors' remuneration is set out in the Remuneration Committee report. 1 (FY23: nil) Director exercised share options during the year.

Key Management Compensation

For FY24, key management consists of any Director (whether executive or otherwise), further disclosure of Directors' emoluments is available in the Directors' Remuneration report on page 138. Aside from the Executive Directors, no other members of the Executive Leadership Team ('ELT') are viewed to qualify as key management, given the breadth of experience of the Directors. The compensation paid or payable to key management for employee services and Directors duties is shown below:

	FY24 \$ '000	FY23 \$ '000
Directors:		
Short-term employee benefits	3,076	2,709
Post-employment benefits	44	36
Share-based payments	1,729	1,672
Total compensation of key management personnel	4,849	4,417

Notes to the consolidated financial statements continued

7. Operating profit/(loss)

	FY24 \$ '000	FY23 \$ '000
Operating profit/(loss) is stated after (charging)/crediting:		
Fees payable to the company's auditors and its associates for:		
Audit of parent company and consolidated financial statements	(693)	(749)
Audit of financial statements of subsidiaries of the Group	(299)	(236)
Other audit related assurance services ¹	(146)	(138)
Other assurance services ²	—	(29)
Depreciation on property, plant and equipment ³	(1,208)	(1,573)
Depreciation on right-of-use assets - properties ³	(4,388)	(4,230)
Amortisation on intangible assets ⁴	(4,035)	(3,171)
Loss on disposal of property, plant and equipment	—	(20)
Impairment loss on property, plant and equipment ³	(815)	—
Net gain on disposal of leases	238	—
Impairment loss on intangible assets ⁴	(453)	—

1 Other audit related assurance services consists of fees associated with the review of interim financials.

2 Other assurance services relate to an audit of the interim balance sheet of Trustpilot A/S as required by local law.

3 Depreciation and impairment losses on property, plant and equipment and right-of-use assets are included in the consolidated statement of profit or loss as follows: technology and content: \$131 thousand (FY23: \$139 thousand), general and administrative: \$6,280 thousand (FY23: \$5,664 thousand).

4 Amortisation and impairment on intangible assets are included in the statement of profit or loss under the line item technology and content.

8. Share-based payment plans

The Group currently operates four share schemes: Employee Warrants, Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan.

For the financial year ended 31 December 2024 and 31 December 2023, the Group has recognised the following share-based payment expense in the consolidated statement of profit or loss, and the relating tax expense in the consolidated statement of changes in equity.

	FY24 \$ '000	FY23 \$ '000
Employee Warrants	327	598
Long Term Incentive Plan	1,513	1,430
Restricted Share Plan	5,517	4,311
Deferred Share Bonus Plan	46	—
Total	7,403	6,339

Employee Warrants

Employee Warrants are a share option scheme. The fair value at grant date is determined using a Black-Scholes model that takes into account the share price at grant date, the exercise price, the risk free interest rate for the term of the warrants, the expected volatility and the term of the warrant (the expected maturity). Settlement of any vested portion of the awards is expected to be satisfied by the issue of new ordinary shares in the Company upon vesting date.

Movements in the number of Employee Warrants outstanding and their related weighted average exercise prices in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Notes to the consolidated financial statements continued

Total movement in Employee Warrants

	FY24		FY23	
	Number of share options No. '000	Weighted avg exercise price ² (£)	Number of share options No. '000	Weighted avg exercise price ² (£)
Opening balance	27,740	0.55	30,590	0.57
Granted	—	—	—	—
Exercised ¹	(6,171)	0.69	(1,681)	0.30
Forfeited	(349)	1.32	(1,133)	1.24
Expired	(35)	0.25	(36)	0.22
Closing balance	21,185	0.50	27,740	0.55
Number of Employee Warrants exercisable at 31 December	19,316	0.42	21,472	0.48

1 Employee Warrants were exercised throughout the year, and exercise prices ranged from £0.10 to £1.35 with a weighted average exercise price of £0.69. The weighted average share price across the exercise dates was £2.08.

2 The weighted average exercise price of share options in USD during the period were as follows: outstanding at the beginning of FY24 \$0.70 (FY23: \$0.68), exercised during FY24 \$0.88 (FY23: \$0.37), forfeited during FY24 \$1.68 (FY23: \$1.55), expired during FY24 \$0.32 (FY23: \$0.28), outstanding at the end of FY24 \$0.63 (FY23: \$0.70), exercisable at the end of FY24 \$0.53 (FY23: \$0.61).

Employee Warrants can be exercised for a period of up to 10 years after the vesting date. The range of exercise prices of the outstanding Employee Warrants as at 31 December 2024 is £0.10 to £1.35 (FY23: £0.10 to £1.35). Of outstanding Employee Warrants as at 31 December 2024, 15,873 thousand (FY23: 19,203 thousand) have an exercise price below £0.50, and 5,312 thousand (FY23: 8,537 thousand) have an exercise price above £0.50.

The weighted average remaining contractual life of warrants outstanding as at 31 December 2024 is 4.38 years (FY23: 5.27 years).

Long Term Incentive Plan

A Long Term Incentive Plan ('LTIP') ensures the alignment of incentives for management and the performance of the Group. Incentives are established across three complementary measures of shareholder return performance, revenue growth and trust to ensure balanced priorities for management for the long-term advancement of the Group. In FY24, conditional awards over 2,283 thousand (FY23: 5,796 thousand) ordinary shares in the Company were granted to management under the LTIP.

The LTIP is administered at the discretion of the remuneration committee of the Board (the 'Remuneration Committee') and no individual has a contractual right to participate. The LTIP awards granted in FY24 will ordinarily vest on 2 April 2027 and 23 October 2027, subject in each case to the award recipient's continued service and the Remuneration Committee's assessment of the extent to which the award's performance measures are satisfied. Settlement of any vested portion of the awards is expected to be satisfied by the issue of new ordinary shares in the Company upon the vesting date.

Executive Directors of the Company are subject to a two year post-vesting holding period for the shares they receive (net of shares equal to any tax liability and nominal cost of acquisition). Targets for each of the three performance measures are set with a lower bound and upper bound. If performance falls below the lower bound there will be no vesting. If performance meets or exceeds the upper bound it will result in 100% vesting. Performance between the lower and upper bounds will result in vesting between 25% and 100% on a straight-line basis, as further detailed below.

Total shareholder return ('TSR') performance measure

The vesting of 75% (the 'TSR Part') of the LTIP awards granted in FY24 is subject to the Group's TSR performance over a three year period that commenced on 2 April 2024 relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts and the Group) as at 2 April 2024. 25% of the TSR Part will vest for median ranking performance, rising on a straight-line basis up to 100% vesting of the TSR Part for upper quartile ranking (or better) relative TSR performance.

Trust performance measure

The vesting of 25% (the 'Trust Measure Part') of the LTIP awards granted in FY24 is subject to targets set for the average of Trustpilot's own TrustScores (i.e. the star ratings of reviews gathered for Trustpilot on the Trustpilot platform) taken at the end of 2024, 2025 and 2026 respectively. The TrustScore Part target will be stepped between an average TrustScore of 4.0 and 4.4 rising on a straight-line basis up to 100% vesting for an average TrustScore of 4.4 (or better).

As an additional condition, no part of such LTIP awards will vest unless the Remuneration Committee is satisfied as to overall Group performance over the period until vesting – and, as required by the UK Corporate Governance Code, the Remuneration Committee will retain a power to moderate the vesting levels from awards if this is appropriate in all of the circumstances, including consideration of shareholder experience.

Notes to the consolidated financial statements continued

The cost of acquisition of the awards when vested is 1 pence per each share, equal to the nominal share value. Targets and fair value treatment are summarised as follows:

Measure	Fair value method	Weighted avg fair value - April 24 grant	Weighted avg fair value - October 24 grant	Lower bound	Upper bound
TSR	Stochastic model	1.26	1.72	Equal to Median	Upper Quartile or Greater
Trust	Black-Scholes	1.79	2.36	Average Trust Measure of 4.0	Average Trust Measure of 4.4 or Greater

Fair value factors	April 24 grant	Additional Finnerty April 24 grant (Executive Director) ¹	October 24 grant
Closing share price on date of grant (£)	1.89	1.89	2.37
Grant date fair value per share (£)	1.20-1.89	1.20-1.89	1.72-2.36
Number of shares granted	907,549	1,037,398	338,144
Grant price (£)	0.01	0.01	0.01
		+ 2.00 years holding period	
Vesting period	3.00 yrs		3.00 yrs
Risk-free interest rate	4.20 %	4.04 %	3.83 %
Expected dividend yield	— %	— %	— %
Expected volatility	60.05 %	60.60 %	56.84 %

¹ Finnerty model used to fair value the impact of the two-year holding period for Executive Directors.

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in LTIP

	FY24 Number of conditional awards No. '000	FY23 Number of conditional awards No. '000
Opening balance	7,702	3,338
Granted	2,283	5,796
Vested	(220)	—
Forfeited	(2,538)	(1,432)
Closing balance	7,227	7,702

Restricted Share Plan

The Restricted Share Plan ('RSP') is offered to selected employees and aligns the interest of award recipients with shareholders and serves to help retain employees over the vesting periods. Vesting periods are subject to the condition of continued service only rather than performance measures.

In FY24, conditional awards over 3,775 thousand (FY23: 6,015 thousand) ordinary shares in the Company were issued to employees under the RSP. Vesting typically takes place annually over a two or three-year period, with settlement of each vested portion of the awards expected to be satisfied by the issue of new ordinary shares in the Company upon the vesting date.

The RSP is administered at the discretion of the Remuneration Committee and no individual has a contractual right to participate. The cost of acquisition of the awards when vested is 1 pence per each share, equal to the nominal share value, and the fair value is determined using a Black-Scholes model.

Notes to the consolidated financial statements continued

Targets and fair value treatment are summarised as follows:

Fair value factors	April 2024 grant	May 2024 grant	October 2024 grant
Closing share price on date of grant (£)	1.92	2.21	2.37
Grant date weighted average fair value per share (£)	1.91	2.20	2.36
Number of shares granted	1,956,789	25,281	1,792,606
Grant price (£)	0.01	0.01	0.01
Weighted average vesting period	1.89 yrs	1.84 yrs	1.73 yrs
Risk-free interest rate	4.51%-4.76%	4.60%-4.86%	3.83%-4.28%
Expected dividend yield	— %	— %	— %
Expected volatility	60.63 %	61.08 %	60.05 %

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in RSP

	FY24 Number of conditional awards No. '000	FY23 Number of conditional awards No. '000
Opening balance	8,844	5,808
Granted	3,775	6,015
Vested	(3,413)	(1,861)
Forfeited	(1,697)	(1,118)
Closing balance	7,509	8,844

Deferred Share Bonus Plan

In April 2024, the Group introduced a Deferred Share Bonus Plan ('DSBP') for certain key executives, pursuant to which participants are entitled to receive bonuses in the form of the Company's shares at a future date. The plan is designed to incentivise retention of key personnel. The awards are not conditioned by a continued service or any performance achievements.

In FY24, conditional awards over 52 thousand (FY23: nil) ordinary shares in the Company were issued to employees under the DSBP. Vesting takes place over a two-year period with settlement of each vested portion of the awards expected to be satisfied by the issue of ordinary shares in the Company upon the vesting date.

There is no cost on acquisition of the awards when vested, and the fair value is determined using a Black-Scholes model. Fair value treatment is summarised as follows:

Fair value factors	April 2024 grant
Closing share price on date of grant (£)	1.92
Grant date fair value per share (£)	1.92
Number of shares granted	51,719
Grant price (£)	0.00
Weighted average vesting period	1.94 yrs
Risk-free interest rate	N/A
Expected dividend yield	— %
Expected volatility	N/A

Movements in the number of deferred share awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Notes to the consolidated financial statements continued

Total movement in DSBP

	FY24 Number of deferred share awards No. '000	FY23 Number of deferred share awards No. '000
Opening balance	—	—
Granted	52	—
Vested	—	—
Forfeited	—	—
Closing balance	52	—

9. Finance income and expenses

	FY24 \$ '000	FY23 \$ '000
Foreign exchange rate gains	313	—
Interest income	348	1,026
Other similar income ¹	2,832	1,432
Finance income	3,493	2,458

	FY24 \$ '000	FY23 \$ '000
Foreign exchange rate losses	—	(1,371)
Interest expense ²	(561)	(803)
Provisions: unwinding of discount	(38)	(38)
Lease interest expense	(1,518)	(1,572)
Finance expenses	(2,117)	(3,784)

1 Other similar income relates to income earned on money market funds which are held at fair value through profit or loss.

2 Interest expense includes \$496 thousand (FY23: \$527 thousand) of fees for the undrawn revolving credit facility.

10. Income tax

	FY24 \$ '000	FY23 \$ '000
Current tax		
Current tax charge on UK profit for the year	(1,188)	(50)
Current tax charge on overseas profits for the year	(3,862)	(948)
Adjustments in respect of prior periods ¹	25	(2,128)
Total current tax charge	(5,025)	(3,126)
Deferred tax		
Origination and reversal of temporary differences	(578)	(1,759)
Recognition of deductible temporary differences	6,600	13,936
Change in tax rate	—	2
Adjustments in respect of prior periods	55	—
Total deferred tax credit	6,077	12,179
Total tax credit in the statement of profit or loss	1,052	9,053

1 Adjustments in respect of prior periods for the year ended 31 December 2023 materially relate to Danish tax credits.

Notes to the consolidated financial statements continued

Reconciliation of effective tax rate	FY24 \$ '000	FY23 \$ '000
Factors affecting the tax credit for the year:		
Profit/(loss) before tax	5,182	(1,944)
Current tax (charge)/credit using the Danish corporation tax rate of 22% (FY23: 22%)	(1,140)	428
Effects of:		
Items not deductible	(1,218)	(652)
Share options and share awards	(1,287)	(1,393)
Research and development tax credit	—	4
Adjustments in respect of prior periods ¹	80	(2,129)
Differences between overseas tax rates	533	(4)
Movements in temporary differences recognised ²	4,084	12,326
Utilisation of tax losses not recognised	—	473
Total tax credit	1,052	9,053

¹ Adjustments in respect of prior periods for the year ended 31 December 2023 materially relate to Danish tax credits.

² This is the recognition of deductible temporary differences of \$6,600 thousand (FY23: \$13,936 thousand) offset by in-year losses not recognised of \$2,516 thousand (FY23: \$1,610 thousand).

The Danish corporate income tax rate of 22% (FY23: 22%) is used in the tax reconciliation for the Trustpilot Group as the majority of the taxable profits arises in Denmark. Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction. The Group does not fall within the scope of the Pillar Two framework, introduced by the OECD, as it does not meet the minimum revenue thresholds.

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate. The Group could be affected by changes in tax law in the future, as we expect countries to amend legislation in respect of international tax.

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income with the same taxation authority.

Deferred tax assets are reviewed at each reporting date. In considering the recoverability, the Group assesses the likelihood of the asset being recovered within a reasonably foreseeable timeframe considering the future expected profit profile and business model of each relevant country, as well as any restrictions on use. Reflecting the improving forecasts and expectation of using tax losses in the Danish and UK entities, the Group has recognised a deferred tax asset of \$20,114 thousand (FY23: \$12,428 thousand) at year end. Current forecasts indicate that the losses will be utilised over the next three years.

Recognised directly in equity	FY24 \$ '000	FY23 \$ '000
Current tax		
Excess tax deductions related to share-based payments on exercised options and vested share awards	1,266	51
Total current tax credit	1,266	51
Deferred tax		
Deferred tax movement on share-based payments	2,462	—
Total deferred tax credit	2,462	—
Total tax credit in equity	3,728	51

No amounts of current or deferred tax (FY23: nil) are recognised in other comprehensive income.

Notes to the consolidated financial statements continued

11. Earnings per share

	FY24 \$ '000	FY23 \$ '000
Profit for the year	6,234	7,109
Earnings per share (cents)		
Basic	1.5	1.7
Diluted	1.4	1.6

A reconciliation of weighted average number of shares used as the denominator is included below:

	FY24	FY23
<i>Weighted average number of shares used as the denominator (000s):</i>		
Weighted average number of ordinary shares issued	415,946	417,797
Weighted average number of treasury shares held	(145)	—
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	415,801	417,797
Adjustments for calculation for diluted earnings per share:		
Employee warrants and restricted share awards	26,442	21,938
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	442,243	439,735

Information concerning the classification of securities

Share options, conditional and deferred share awards granted to employees under the Employee Warrants, LTIP, RSP and DSBP share schemes are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required performance conditions would have been met based on the Company's performance up to the reporting date, and to the extent to which they are dilutive. Details relating to the share option and restricted share award schemes are set out in note 8.

A total of 2,638 thousand (FY23: 15,889 thousand) warrants and restricted share awards have not been included in the calculation of diluted earnings per share, because they are antidilutive for the year ended 31 December 2024. These share options and restricted share awards could potentially dilute basic earnings per share in the future.

As at 31 December 2024, the number of dilutive vested warrants amounted to 19,316 thousand (FY23: 11,590 thousand) and nil vested (FY23: nil) restricted stock units.

Notes to the consolidated financial statements continued

12. Intangible assets

	Development projects in progress \$ '000	Completed development projects \$ '000	Total \$ '000
Cost:			
At 1 January 2024	1,839	14,782	16,621
Additions during the year	6,792	—	6,792
Transfers – In progress to placed in service	(7,011)	7,011	—
Exchange differences	(168)	(1,115)	(1,283)
At 31 December 2024	1,452	20,678	22,130
Accumulated amortisation and impairment:			
At 1 January 2024	—	(9,266)	(9,266)
Amortisation for the year	—	(4,035)	(4,035)
Impairment during the year	—	(453)	(453)
Exchange differences	—	719	719
At 31 December 2024	—	(13,035)	(13,035)
Carrying amount as at 31 December 2024	1,452	7,643	9,095

	Development projects in progress \$ '000	Completed development projects \$ '000	Total \$ '000
Cost:			
At 1 January 2023	4,286	8,602	12,888
Additions during the year	3,232	—	3,232
Transfers – In progress to placed in service	(5,801)	5,801	—
Exchange differences	122	379	501
At 31 December 2023	1,839	14,782	16,621
Accumulated amortisation and impairment:			
At 1 January 2023	(61)	(5,772)	(5,833)
Amortisation for the year	—	(3,171)	(3,171)
Transfers - In progress to placed in service	61	(61)	—
Exchange differences	—	(262)	(262)
At 31 December 2023	—	(9,266)	(9,266)
Carrying amount as at 31 December 2023	1,839	5,516	7,355

Intangible assets consist of capitalised salaries undertaken for software development which will provide future economic benefit. Development projects in progress are tested for impairment annually. There were no impairment triggers at the reporting date which is assessed at the global platform level. The impairments recognised related to identified inefficiencies.

Research and development costs of \$22,723 thousand (FY23 restated: \$18,487 thousand) that are not eligible for capitalisation have been expensed within the technology and content line of the consolidated statement of profit or loss. Impairment expenses of \$453 thousand in the year (FY23: nil) reflect software developments where the future return does not support the carrying value, for example due to a change in market or development strategy.

Notes to the consolidated financial statements *continued*

13. Property, plant and equipment

	Leasehold improvements \$ '000	Other fixtures and fittings, tools and equipment \$ '000	Total \$ '000
Cost:			
At 1 January 2024	4,003	2,544	6,547
Additions during the year	1,651	1,180	2,831
Disposals during the year	(1,430)	(839)	(2,269)
Exchange differences	(95)	(78)	(173)
At 31 December 2024	4,129	2,807	6,936
Accumulated depreciation and impairment:			
At 1 January 2024	(2,308)	(1,483)	(3,791)
Depreciation for the year	(568)	(640)	(1,208)
Impairment during the year	(737)	(78)	(815)
Disposals during the year	1,430	839	2,269
Exchange differences	49	25	74
At 31 December 2024	(2,134)	(1,337)	(3,471)
Carrying amount as at 31 December 2024	1,995	1,470	3,465

	Leasehold improvements \$ '000	Other fixtures and fittings, tools and equipment \$ '000	Total \$ '000
Cost:			
At 1 January 2023	3,708	2,564	6,272
Additions during the year	172	157	329
Disposals during the year	—	(251)	(251)
Exchange differences	123	74	197
At 31 December 2023	4,003	2,544	6,547
Accumulated depreciation and impairment:			
At 1 January 2023	(1,327)	(1,007)	(2,334)
Depreciation for the year	(900)	(673)	(1,573)
Disposals during the year	—	231	231
Exchange differences	(81)	(34)	(115)
At 31 December 2023	(2,308)	(1,483)	(3,791)
Carrying amount as at 31 December 2023	1,695	1,061	2,756

Notes to the consolidated financial statements continued

14. Right-of-use assets and lease liabilities

The Group solely leases properties, which are mostly made for fixed periods between 2-12 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For the leases located in Denmark, the Group has made a judgement of 12 months exceeding the termination terms of 6 months due to the current rolling lease terms.

The Group has recognised the following amounts relating to leases:

	FY24 Properties \$ '000	FY23 Properties \$ '000
Net book value of right-of-use assets		
As at 1 January	21,021	23,569
Additions during the year	5,219	1,080
Lease incentives received	(1,699)	—
Depreciation for the year	(4,388)	(4,230)
Disposals during the year	(3,092)	—
Exchange differences	(156)	602
As at 31 December	16,905	21,021
	FY24 \$ '000	FY23 \$ '000
Lease liabilities		
Current	3,838	4,292
Non-current	16,267	18,572
	20,105	22,864
	FY24 \$ '000	FY23 \$ '000
Amounts recognised in the consolidated statement of profit or loss		
Expense relating to short-term leases (included in general and administrative costs) ¹	214	125
Interest expense (included in finance expenses)	1,518	1,572
Amounts recognised in the consolidated statement of cash flows		
Total net cash outflow for leases ²	4,490	5,235

1 The Group classifies leases of 12 months or below as short-term leases. These are not treated under IFRS 16 but expensed to the consolidated statement of profit or loss account over the period of the lease on a straight-line basis. The Group has no lease contracts with variable payments.

2 Cash outflow includes short-term leases and lease incentives received.

Notes to the consolidated financial statements continued

15. Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	FY24 \$ '000	FY23 \$ '000	FY24 \$ '000	FY23 \$ '000	FY24 \$ '000	FY23 \$ '000
Intangible assets	—	—	(1,924)	(1,538)	(1,924)	(1,538)
Property, plant and equipment ¹	—	—	(3,211)	(4,018)	(3,211)	(4,018)
Short-term temporary differences ¹	4,215	4,879	—	—	4,215	4,879
Share-based payments	3,448	—	—	—	3,448	—
Tax losses	17,586	13,105	—	—	17,586	13,105
Deferred tax assets/(liabilities)	25,249	17,984	(5,135)	(5,556)	20,114	12,428

Deferred income tax assets and liabilities disclosed in the balance sheet are offset when there is a legally enforceable right to set off assets against liabilities and when they relate to the same fiscal authority.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered with a reasonably foreseeable timeframe considering the future expected profit profile and business model of each relevant country, as well as any restrictions on use. Reflecting the improving forecasts and expectation of using tax losses in the UK entities (Trustpilot Limited and Trustpilot Group plc) due to contract renewals for existing UK customers moving from Trustpilot A/S to Trustpilot Limited in FY24, in addition to high retention rates and strong bookings growth the Group has recognised an additional deferred tax asset of \$14,651 thousand (FY23: nil).

Current forecasts indicate that the losses will be utilised over the next three years. The closing balance of deferred tax assets as at 31 December 2024 is \$20,114 thousand (FY23: \$12,428 thousand), of which \$5,389 thousand (FY23: \$12,347 thousand) relates to Trustpilot A/S and \$14,651 thousand (FY23: nil) relates to Trustpilot Limited and Trustpilot Group PLC.

Movement in deferred tax during the year:

	1 January 2024 \$ '000	Recognised in income \$ '000	Exchange differences \$ '000	Recognised in equity \$ '000	31 December 2024 \$ '000
Intangible assets	(1,538)	(499)	113	—	(1,924)
Property, plant and equipment	(4,018)	810	(3)	—	(3,211)
Short-term temporary differences	4,879	(613)	(51)	—	4,215
Share-based payments	—	1,056	(70)	2,462	3,448
Tax losses	13,105	5,323	(842)	—	17,586
Deferred tax assets	12,428	6,077	(853)	2,462	20,114

Movement in deferred tax during the prior year:

	1 January 2023 \$ '000	Recognised in income \$ '000	Exchange differences \$ '000	Recognised in equity \$ '000	31 December 2023 \$ '000
Intangible assets	(1,476)	(12)	(50)	—	(1,538)
Property, plant and equipment ¹	(4,309)	416	(125)	—	(4,018)
Short-term temporary differences ¹	5,480	(752)	151	—	4,879
Tax losses	385	12,527	193	—	13,105
Deferred tax assets	80	12,179	169	—	12,428

¹ Property, plant and equipment and short-term temporary differences opening balances have been restated to include right-of-use assets and lease liabilities.

Notes to the consolidated financial statements continued

Deferred tax not recognised is attributable to the following:

	Gross		Unrecognised net deferred tax	
	FY24 \$ '000	FY23 \$ '000	FY24 \$ '000	FY23 \$ '000
Intangible assets	2,048	1,823	430	383
Property, plant and equipment	1,203	1,628	253	377
Short-term temporary differences	1,697	765	357	186
Share-based payments	—	7,126	—	1,781
Interest	4,999	—	1,050	—
Tax losses ¹	99,763	110,000	20,950	23,975
Total	109,710	121,342	23,040	26,702

¹ There is no expiration date on \$58,559 thousand (FY23: \$69,000 thousand) of the losses. The remaining losses of \$41,204 thousand (FY23: \$41,000 thousand) will begin to expire in 2033 (\$1,085 thousand in 2033, \$5,663 thousand in 2034, \$12,133 thousand in 2035, \$12,101 thousand in 2036 and \$10,222 thousand in 2037).

There was no (FY23: no) deferred tax liability recognised on temporary differences in the current or prior year relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

16. Trade receivables

	FY24 \$ '000	FY23 \$ '000
Trade receivables at 31 December	13,849	10,880
Less provision for impairment of trade receivables	(1,797)	(1,060)
Trade receivables net	12,052	9,820

Trade receivables are amounts due from customers for subscriptions sold in the ordinary course of business. They are typically due for settlement within 8 – 60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value. This has been assessed based on future cash flows discounted at an appropriate rate for the risk of the debt.

The Group applies the IFRS 9 simplified approach to measuring Expected Credit Losses ('ECL') which uses a lifetime expected loss allowance for all trade receivables.

Adoption of this approach means Significant Increase in Credit Risk and Date of Initial Recognition ('DOIR') concepts are not applicable to the Group's ECL calculations. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. These receivables are credit impaired. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan. The Group policy is to write down a receivable by 50% when a debtor fails to make contractual payments more than 90 days past due. When receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the remaining receivable due. When recoveries are made, these are recognised in profit or loss.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables, including macroeconomic information.

Notes to the consolidated financial statements continued

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for trade receivables:

	Not due or 0-60 days past due \$ '000	More than 60 days past due \$ '000	More than 90 days past due \$ '000	Total \$ '000
2024				
Expected loss rate coverage	7%	56%	11%	
Gross carrying amount, trade receivables	9,824	1,438	2,587	13,849
Loss allowance	717	804	276	1,797
	Not due or 0-60 days past due \$ '000	More than 60 days past due \$ '000	More than 90 days past due \$ '000	Total \$ '000
2023				
Expected loss rate coverage	7%	45%	6%	
Gross carrying amount, trade receivables	7,875	877	2,128	10,880
Loss allowance	541	397	122	1,060

Given that credit losses are evaluated on both specific credit risk characteristics and days past due, some expected loss rates may appear higher than expected for certain days past due buckets.

Movement on the Group's provision for impairment of trade receivables

	FY24 \$ '000	FY23 \$ '000
Opening balance	1,060	783
Net increase in loss allowance recognised during the year ¹	3,788	1,950
Receivables written off during the year as uncollectible ²	(3,110)	(1,673)
Exchange differences	59	—
Provision for impairment of trade receivables	1,797	1,060

1 Net increase in loss allowance relates to new assets originated/recovered and financial assets derecognised during the year. The loss allowance of \$3,788 thousand (FY23: \$1,950 thousand) has been allocated as follows: \$2,674 thousand (FY23: \$1,686 thousand) in the profit or loss and \$1,114 thousand (FY23: \$264 thousand) in contract liabilities, based on the proportion of revenue recognised.

2 This materially represents the contractual amount outstanding on financial assets that were written off during the year and are still subject to enforcement activity. The Group has not purchased credit impaired assets.

17. Contract acquisition costs

	FY24 \$ '000	FY23 \$ '000
Contract acquisition costs	6,835	3,981

These costs primarily relates to commissions paid to the Group's sales force and are deemed to be a cost of obtaining a contract. The increase in contract acquisition are in line with the increase in the Group's activities and the related sales.

During the year, there was amortisation of \$2,495 thousand (FY23: \$846 thousand) and no impairment (FY23: nil) on the contract acquisition costs. Amortisation is on a straight-line basis over three years and included within sales and marketing.

Notes to the consolidated financial statements continued

18. Deposits and other receivables

	FY24 \$ '000	FY23 \$ '000
Non-current deposits and other receivables		
Deposits	2,367	2,276
Other receivables	136	—
Total non-current deposits and other receivables	2,503	2,276
Current deposits and other receivables		
Deposits	32	60
Other receivables	736	1,175
Total current deposits and other receivables	768	1,235

The ECL allowance against deposits and other receivables is immaterial in the current and prior year. The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset.

19. Cash and cash equivalents

	FY24 \$ '000	FY23 \$ '000
Cash at bank and in hand	20,662	16,882
Money market funds ^{1, 2}	48,280	74,582
Total cash and cash equivalents	68,942	91,464

1 Money market funds are held at fair value through profit or loss, see note 22 for further details.

2 The Group looks to the fund unit to establish whether the unit qualifies as cash equivalents (that is, it is short term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value). The Group considers if the policies and controls in combination mean that the investment in the fund unit itself meets all of the criteria, including ensuring low credit and interest rate risk exposure. The Group assesses the fund, policies and controls to ensure that the portfolio comprises investments in high-quality (and, typically, short-term) assets and is highly diversified. Although from time-to-time issuers may hold more than 10% in the fund, the Group has considered a balanced position of the above factors. Additionally, the funds have no restrictions or notice period for cash withdrawals. Having considered the fund at the reporting point, the Group is satisfied the money market funds held meet the IAS 7 'Statement of Cash Flows' criteria for cash equivalents.

20. Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

	FY24 \$ '000	FY23 \$ '000
Trade receivables ¹	12,052	9,820
Contract liabilities	(41,345)	(37,841)

1 Trade receivables is a financial asset not a contract asset. See note 16 for further disclosures on Trade receivables.

The movement in contract liabilities and trade receivables are in line with the increase in the Group's activities and the related sales.

All revenue from subscriptions are recognised monthly over time on a straight-line basis, unrelated to payment terms upon issuing of invoices. General payment terms are between 8 and 60 days. All subscriptions are prepaid, pro-rated to the billing terms, leading to the recognition of contract liabilities.

The unearned revenue from contracts in place at 31 December 2024 which will be earned in future periods is \$126,672 thousand (FY23: \$102,066 thousand), with 92% expected to be recognised within one year (FY23: 94%).

Total revenue recognised in FY24 relating to performance obligations that were fully or partially satisfied in the prior year is nil (FY23: nil).

During the year ended 31 December 2024, \$37,841 thousand (FY23: \$30,662 thousand) of the opening contract liabilities were recognised as revenue.

Management expects that all (FY23: all) contract liabilities will be recognised as revenue during the next reporting period.

Notes to the consolidated financial statements continued

21. Share capital

	31 December 2024		31 December 2023	
	Number of shares	Nominal value \$ '000	Number of shares	Nominal value \$ '000
Authorised, allotted and fully paid:				
Ordinary shares	413,559,205	5,182	419,783,461	5,338
Total shares	413,559,205	5,182	419,783,461	5,338

The share capital of the Company as at 31 December 2024 consists of a single class of ordinary shares, each share having a nominal value of GBP 0.01. The ordinary shares carry no right to fixed income. 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.

	Number of shares	Share capital nominal value \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000
<i>Changes in share capital</i>				
Opening balance at 1 January 2024	419,783,461	5,338	68,790	—
Employee share scheme issues ¹	9,803,699	124	5,290	—
Share buyback programme and cancellation of shares ²	(16,027,955)	(204)	—	204
Capital reduction ³	—	—	(73,244)	—
Exchange adjustments	—	(76)	(37)	(3)
Ending balance 31 December 2024	413,559,205	5,182	799	201

- From 1 January 2024 to 31 December 2024 (inclusive), 9,803,699 ordinary shares were issued in the Company to satisfy the exercise of warrants and vesting of restricted stock units in the Company, resulting in a share capital increase by \$124 thousand and share premium increase of \$5,290 thousand. Further detail related to these schemes is disclosed in note 8.
- From 1 January 2024 to 31 December 2024 (inclusive), 16,027,955 ordinary shares were purchased by the Company under the Group's share buyback programme representing 4% of called-up share capital, held as treasury shares and then subsequently cancelled. Nil treasury shares are held at 31 December 2024. The shares were acquired at an average price of 209.16p per share, with prices ranging from 156.10p to 311.50p. The total cost of \$43,249 thousand (£33,781 thousand), including \$329 thousand (£257 thousand) of transaction costs, was deducted from equity. A transfer of \$204 thousand was made from share capital to the capital redemption reserve.
- Following approval by shareholders at the Annual General Meeting on 21 May 2024, the Registrar of Companies approved and registered the cancellation of \$73,244 thousand (£57,641 thousand) of the Company's share premium account on 25 June 2024. Transaction costs of \$172 thousand were debited to accumulated losses.

	Number of shares	Share capital nominal value \$ '000	Share premium \$ '000
<i>Changes in share capital</i>			
Opening balance at 1 January 2023	416,241,641	5,006	64,537
Employee share scheme issues ¹	3,541,820	44	612
Contribution of equity – transaction cost	—	—	(65)
Exchange adjustments	—	288	3,706
Ending balance 31 December 2023	419,783,461	5,338	68,790

- From 1 January 2023 to 31 December 2023 (inclusive), 3,541,820 ordinary shares were issued in the Company to satisfy the exercise of warrants and vesting of restricted stock units in the Company, resulting in a share capital increase by \$44 thousand and share premium increase of \$547 thousand. Further detail related to these schemes is disclosed in note 8.

Notes to the consolidated financial statements continued

22. Financial risk management

Outlined below are the ways in which the Group addresses interest rate risk, foreign currency risk, credit risk, liquidity risk and capital risk.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework and for establishing the Group's risk management policies. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance. The Group does not use derivative financial instruments to hedge any exposures.

Risk management is carried out by the Risk function under policies approved by the Board of Directors. The Board provides written principles for overall risk management.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in reference interest rates. Long-term borrowings with variable interest rates could therefore expose the Group to cash flow interest rate risk.

The Group has access to a credit facility with HSBC Innovation Bank; this revolving credit facility includes a variable interest rate that exposes the Group to interest rate risk. Credit facility funds are available in either USD, EUR or GBP with interest rates determined on a base plus margin basis with an interest rate floor. For the calculation of the interest base rate, USD borrowings will utilise the secured overnight financing rate, EUR borrowings will utilise the Euro interbank offered rate and GBP borrowings will utilise the sterling overnight index average rate. In addition to this base rate, a margin will be applied based on the Group EBITDA in the most recently completed relevant period. Interest rate risk is concentrated across three reference rates for USD, EUR and GBP borrowings.

Group EBITDA in this context is the same as adjusted EBITDA illustrated in note 4 with the following additional adjustments where applicable:

- after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity.

Sensitivity from changes in interest rates, including the impact of interest rate benchmark reform, has been deemed immaterial given the Group is debt free. The Group continues to monitor changes in interest rates and considers the associated cost of borrowing.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a balance sheet exposure will fluctuate because of changes in foreign exchange rates.

In general, purchases are made in the functional currencies of the individual Group entity. The currency risk therefore primarily arises from sales in foreign currencies compared to the functional currency of each of the Group entities. Sales made in foreign currencies are primarily made by Trustpilot A/S and are denominated in USD, EUR and GBP.

The sensitivity analysis shows the impact on post tax profit/(loss) for the year and equity of a 10% increase/decrease in the specified currencies towards their functional currencies (presented in US dollars). The gain/loss is associated with the changing value of financial instruments on the balance sheet due to the underlying currency fluctuations for those instruments held in something other than the functional currency.

The impact of the sensitivity analysis is shown below:

	Impact on post tax profit and equity	
	FY24 \$ '000	FY23 \$ '000
USD appreciates by 10%	2,343	3,000
USD depreciates by 10%	(2,343)	(3,000)
GBP appreciates by 10%	929	327
GBP depreciates by 10%	(929)	(327)
EUR appreciates by 10%	139	1,231
EUR depreciates by 10%	(139)	(1,231)

Year end rates sensitised in the above analysis are 7.1786 (FY23: 6.7447) USD/DKK, 8.9942 (FY23: 5.3045) GBP/DKK, 0.7981 (FY23: 0.7865) USD/GBP and 0.8292 (FY23: 0.8691) EUR/GBP. Positive figures represent an increase in profit/(loss) or equity.

Notes to the consolidated financial statements continued

The sensitivity analysis is based on the assumption that all other variables and exposures remains constant on the financial instruments recognised at 31 December. The sensitivity rate of 10% is assessed to be a reasonably possible change, based on historical volatility.

The carrying amounts of the Group foreign currency denominated financial assets and liabilities at the reporting date are as follows:

FY24	USD \$ '000	GBP \$ '000	EUR \$ '000	Other \$ '000	Total \$ '000
Cash and cash equivalents	23,410	38,159	6,052	1,321	68,942
Trade receivables	2,506	5,220	2,361	1,965	12,052
Deposits	48	2,028	76	247	2,399
Other receivables ¹	204	210	101	—	515
Trade payables	(1,538)	(798)	(1,167)	(118)	(3,621)
Accruals	(6,454)	(9,518)	(1,520)	(7,001)	(24,493)
Lease liabilities	(10,667)	(7,465)	(1,243)	(730)	(20,105)
Borrowings	—	—	—	—	—

FY23	USD \$ '000	GBP \$ '000	EUR \$ '000	Other \$ '000	Total \$ '000
Cash and cash equivalents	33,247	39,753	17,308	1,156	91,464
Trade receivables	1,832	3,292	2,179	2,517	9,820
Deposits	30	1,935	61	310	2,336
Other receivables ¹	—	529	—	85	614
Trade payables	(570)	(803)	(147)	(2,961)	(4,481)
Accruals	(3,041)	(5,924)	(1,400)	(6,079)	(16,444)
Lease liabilities	(11,193)	(10,338)	(329)	(1,004)	(22,864)
Borrowings	—	—	—	—	—

1 Other receivables consist of financial instruments and exclude prepayments, taxes and contract acquisition costs.

The impact on post tax profit/loss for the year includes financial instruments that are currency adjusted through the consolidated statement of profit or loss and is based on those financial instruments that were recognised at the respective balance sheet dates.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. The Group has determined that all these financial instruments listed have low credit risk on initial recognition.

The Group's primary credit exposure is related to trade receivables and cash positions. The Group determines whether a financial asset is credit-impaired based on the asset's cash flow expectations. The Group has no major exposure relating to one single customer or business partner. The Group has no significant credit risk concentrations as the Group has many small customers, a total of 27 thousand paying customers at 31 December 2024 (FY23: 26 thousand).

The Group's credit risk is monitored and managed by senior management based on analysis of actual loss, review of outstanding receivables and financial market conditions. Given the historical collection rate, the Group has determined that it will not forgo commercial agreements with customers due to their credit rating. The Group's outstanding receivables and impairment losses are detailed in note 16.

The most significant counterparty risk is related to cash and cash equivalents, as the Group's balance at 31 December 2024 amounts to \$68,942 thousand (FY23: \$91,464 thousand). To mitigate this risk, it is the Group's policy only to use banks and asset management institutions of high quality and with low credit risk in the countries the Group operates in, along with spreading the risk across several banks. Given the Group's treasury policy regarding deposits, the Group does not incorporate further forward-looking information into its understanding of credit risk and has an expected credit loss for cash and cash equivalents of \$nil (FY23: \$nil). Cash and cash equivalents are reviewed on a monthly basis and write-offs are considered if expectation of recovery falls meaningfully. There were no write-offs in FY24 and all cash and cash equivalents are considered to be a low credit risk, held in institutions with credit ratings of 'A' or higher, in line with our treasury management policy approved by the Board. The Group has not established a credit loss provision on cash and cash equivalents due to the low credit risk associated with institutions of an 'A' rating or higher.

Notes to the consolidated financial statements continued

The carrying amounts of trade receivables in note 16 and cash and cash equivalents in note 19 represents the Group's maximum exposure to credit risk. The Group's credit risk has not increased significantly since initial recognition of any financial assets.

Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash or access to credit to meet Group obligations.

Management monitors rolling forecasts of the Group's liquidity, which as at 31 December 2024 consists of \$68,942 thousand cash and cash equivalents (FY23: \$91,464 thousand) and a \$30,000 thousand (FY23: \$30,000 thousand) revolving credit facility to ensure the Group has sufficient liquid resources to meet the operating needs of the business. The Group manages its cash and borrowing requirements centrally within risk parameters agreed by the Board. As at 31 December 2024 the revolving credit facility remains undrawn.

Maturity analysis

The amounts disclosed in the table are the maturity analysis for the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year \$ '000	Between 1 and 3 years \$ '000	More than 3 years \$ '000	Total \$ '000
Non-derivatives				
As at 31 December 2024				
Trade payables	(3,621)	—	—	(3,621)
Lease liabilities	(5,127)	(9,818)	(8,885)	(23,830)
Borrowings ¹	(270)	(225)	—	(495)
Accruals	(24,493)	—	—	(24,493)
Total	(33,511)	(10,043)	(8,885)	(52,439)
	Less than 1 year \$ '000	Between 1 and 3 years \$ '000	More than 3 years \$ '000	Total \$ '000
Non-derivatives				
As at 31 December 2023				
Trade payables	(4,481)	—	—	(4,481)
Lease liabilities	(5,653)	(12,089)	(10,591)	(28,333)
Borrowings ¹	(270)	(495)	—	(765)
Accruals	(16,444)	—	—	(16,444)
Total	(26,848)	(12,584)	(10,591)	(50,023)

1 Borrowings relate to the unused revolving credit facility fee.

Financial assets per measurement category	FY24 \$ '000	FY23 \$ '000
Financial assets		
<i>Financial assets at amortised cost:</i>		
Trade receivables, current	12,052	9,820
Deposits	2,399	2,336
Other receivables ²	515	614
Cash at bank and in hand	20,662	16,882
<i>Financial assets at fair value through profit or loss:</i>		
Money market funds	48,280	74,582
Total	83,908	104,234

2 Other receivables consist of financial instruments and exclude prepayments, taxes and contract acquisition costs.

Notes to the consolidated financial statements continued

Financial liabilities per measurement category	FY24 \$ '000	FY23 \$ '000
Financial liabilities		
<i>Financial liabilities at amortised cost:</i>		
Trade payables, current	(3,621)	(4,481)
Accruals, current	(24,493)	(16,444)
Lease liabilities, non-current	(16,267)	(18,572)
Lease liabilities, current	(3,838)	(4,292)
Total	(48,219)	(43,789)

Due to the short-term nature of the Group's financial instruments, the fair value approximates the carrying amount.

Financial assets at fair value through profit or loss represent money market funds which are classified under Level 1 of the fair value hierarchy.

Level 1: The fair value of financial instruments traded in active markets based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Capital management

The Group's key management personnel defines and monitors the net debt position (FY24: \$48,837 thousand, FY23: \$68,600 thousand), defined as the cash on the balance sheet less lease liabilities and any outstanding borrowings.

The Group's objective when managing capital is to safeguard the ability to continue as a going concern, in a manner that optimises the capital structure. We take a balanced approach between reinvesting in the business and returning excess capital, and during the year returned \$42.9 million to shareholders.

The following table analyses the capital structure:

	FY24 \$ '000	FY23 \$ '000
Cash and cash equivalents	68,942	91,464
Lease liabilities	(20,105)	(22,864)
Total net debt	48,837	68,600
Total equity	41,387	63,113

The Group's strategy is to finance the operations of the business with the cash on the balance sheet and only access the credit facility if additional opportunities present themselves. There has been no change in the policies for managing capital when compared with the prior year. The Group remains in compliance with the covenants associated with the credit facility.

23. Commitments and contingent liabilities

Pledges and security

In connection with a revolving credit facility of \$30,000 thousand, the Company, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd have granted security over all of their assets and undertaking, including bank accounts, trademarks and shares (excluding the Company).

No security has been provided for the Group's leaseholds.

Capital commitments

As at 31 December 2024, the Group had contractual capital commitments of \$656 thousand in relation to the acquisition of a new property lease in Italy, commencing from 1 January 2025 for a period of two years (FY23: \$154 thousand in relation to the acquisition of property, plant and equipment). The capital commitments relating to intangible assets are immaterial as at 31 December 2024 (FY23: immaterial).

Contingent liabilities

Subsidiaries of Trustpilot Group plc are parties to various litigation claims from time to time. The outcome of claims pending is not expected to constitute risk for economic outflow of material importance to the Group's financial position.

Notes to the consolidated financial statements continued

24. Provisions

	FY24 Dilapidation provision \$ '000	FY23 Dilapidation provision \$ '000
At 1 January	1,072	1,081
Utilised in the year	(173)	(98)
Charged in the year	—	—
Unwinding of discount	38	38
Exchange differences	(26)	51
At 31 December	911	1,072
Current	346	369
Non-current	565	703

The Group recognises dilapidation provisions for leases where Trustpilot will have an obligation to restore the leases according to the contractual requirements when the leases come to an end. The provisions are based on internal assessments, estimates from the landlords and on the lifetime of each lease. There will be uncertainty to the actual outflow for dilapidation until leases in question have concluded and the space is formally assessed. The Group has dilapidation obligations in the UK entity and the Danish entity where \$346 thousand is due within 12 months (FY23: \$369 thousand) from balance sheet date and \$565 thousand is due after more than 1 year (FY23: \$703 thousand). The provisions will crystallise when Trustpilot exits the leases, which is not expected within the next 5 years.

25. Other payables

	FY24 \$ '000	FY23 \$ '000
Non-current		
Holiday – other liability	2,891	3,043
Total non-current other payables	2,891	3,043
Current		
Other taxes and social security	8,777	6,615
Accruals	24,493	16,444
Total current other payables	33,270	23,059

26. Changes in liabilities arising from financing activities

This section sets out an analysis of liabilities arising from borrowings and the movements in each of the years presented.

	Lease liabilities		Borrowings ¹		Total liabilities from financing activities	
	FY24 \$ '000	FY23 \$ '000	FY24 \$ '000	FY23 \$ '000	FY24 \$ '000	FY23 \$ '000
As at 1 January	22,864	24,685	—	—	22,864	24,685
Principal elements on lease payments ²	(4,457)	(3,538)	—	—	(4,457)	(3,538)
Foreign exchange movements	(191)	637	—	—	(191)	637
New leases ³	5,219	1,080	—	—	5,219	1,080
Lease disposals	(3,330)	—	—	—	(3,330)	—
As at 31 December	20,105	22,864	—	—	20,105	22,864

1 In 2023, \$30,000 thousand was drawn down from the revolving credit facility and fully repaid.

2 Interest expense and interest paid of \$1,518 thousand (FY23: \$1,572 thousand) are included in cash flows from operating activities and therefore are excluded from the table above.

3 Including lease modifications.

Notes to the consolidated financial statements continued

27. Related parties

The key management personnel compensation is disclosed in note 6.

During the years ended 31 December 2024 and 31 December 2023, there were no material transactions with related parties.

28. Reconciliation to operating cash flows

	FY24 \$ '000	FY23 \$ '000
Adjustments to operating cash flows		
Income tax credit	(1,052)	(9,053)
Amortisation and impairment of intangible assets	4,488	3,171
Depreciation and impairment of property, plant and equipment and right-of-use assets	6,411	5,803
Net gain on disposal of leases	(238)	—
Loss on disposal of property, plant and equipment	—	20
Net finance (income)/expenses	(1,376)	1,326
Share-based compensation	7,403	6,339
Total	15,636	7,606
Changes in net working capital		
Increase in trade receivables	(2,682)	(1,286)
Decrease in deposits and other receivables	303	608
Increase in prepayments	(183)	(423)
Increase in contract acquisition costs	(3,073)	(3,940)
(Decrease)/increase in trade payables	(715)	1,640
Decrease in provisions	(135)	(64)
Increase in other payables	11,159	6,195
Increase in contract liabilities	5,368	4,642
Total	10,042	7,372

Notes to the consolidated financial statements continued

29. List of Group companies

Entity	Legal entity registered office	Status	Place of incorporation	Ownership interest		Business activities
				2024	2023	
Trustpilot A/S	Pilestræde 58, 5, 1112 København K, Denmark	Trading	Denmark	100%	100%	Provision of global review platform
Trustpilot, Inc.	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	Trading	US	100%	100%	Provision of global review platform
Trustpilot Ltd	5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom	Trading	England & Wales	100%	100%	Provision of global review platform
Trustpilot GmbH	Esplanade 40, 20354 Hamburg, Germany	Trading	Germany	100%	100%	Provision of global review platform
Trpilot Pty Limited	Level 8, 171 Clarence Street, Sydney, NSW 2000, Australia	Trading	Australia	100%	100%	Provision of global review platform
Trustpilot UAB	Lvivo g. 105A, Vilnius, Lithuania	Trading	Lithuania	100%	100%	Provision of global review platform
Trustpilot S.r.l.	Corso Vercelli 40, Milan, CAP 20145, Italy	Trading	Italy	100%	100%	Provision of global review platform
Trustpilot B.V.	Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands	Trading	Netherlands	100%	100%	Provision of global review platform

30. Post balance sheet events

On 17 March 2025, the Board approved a further £20 million share buyback programme. The purpose of the programme is to ensure the Group is running an efficient balance sheet and returning excess capital, not required for other priorities, to shareholders. All shares repurchased as part of the programme will be cancelled.

Company balance sheet

	Note	As at 31 December 2024 £ '000	As at 31 December 2023 £ '000
Fixed assets			
Investments	5	26,179	18,731
Total fixed assets		26,179	18,731
Current assets			
Trade and other receivables: amounts falling due after more than one year	6	7,412	6,650
Trade and other receivables: amounts falling due within one year	6	168	669
Cash and cash equivalents	7	23,487	54,472
Total current assets		31,067	61,791
Creditors: amounts falling due within one year	8	(2,174)	(1,317)
Net current assets		28,893	60,474
Total assets less current liabilities		55,072	79,205
Net assets		55,072	79,205
Capital and reserves			
Called-up share capital	9	4,136	4,198
Share premium account		638	54,102
Capital redemption reserve		160	—
Other reserves		19,630	13,856
Accumulated earnings		30,508	7,049
Retained earnings		50,138	20,905
Total equity		55,072	79,205

As permitted by Section 408 of the Companies Act 2006, the Company's statement of profit or loss has not been included in these financial statements.

The Company made a loss after tax of £362 thousand for the year ended 31 December 2024 (FY23: profit of £12,202 thousand). At the balance sheet date, the Company has recognised deferred tax for the full amount of unused tax losses of £379 thousand (FY23: no deferred tax recognised), which are available for offset against future profits. A deferred tax asset has been recognised as it is considered probable that there will be future taxable profits available for the company. These losses may be carried forward indefinitely.

The notes on pages 204 to 208 are an integral part of these financial statements.

The financial statements on pages 202 to 208 were approved and authorised for issue by the Board of Directors on 17 March 2025 and signed on its behalf by:

Adrian Blair

Chief Executive Officer
Registered number 13184807

Hanno Damm

Chief Financial Officer

Company statement of changes in equity

	Called-up share capital £ '000	Share premium account £ '000	Capital redemption reserve £ '000	Retained earnings		Total £ '000
				Other reserves ¹ £ '000	Accumulated earnings £ '000	
As at 1 January 2024	4,198	54,102	—	13,856	7,049	79,205
Loss for the year	—	—	—	—	(362)	(362)
Total comprehensive expense for the year	—	—	—	—	(362)	(362)
Employee share scheme issues	98	4,177	—	—	—	4,275
Capital reduction	—	(57,641)	—	—	57,641	—
Capital reduction - transaction costs	—	—	—	—	(135)	(135)
Share buyback programme and cancellation of shares	(160)	—	160	—	(33,781)	(33,781)
Share-based payments	—	—	—	5,774	—	5,774
Share-based payments - related tax	—	—	—	—	96	96
Total transactions with owners	(62)	(53,464)	160	5,774	23,821	(23,771)
As at 31 December 2024	4,136	638	160	19,630	30,508	55,072

	Called-up share capital £ '000	Share premium account £ '000	Retained earnings		Total £ '000
			Other reserves ¹ £ '000	Accumulated earnings/(losses) £ '000	
As at 1 January 2023	4,162	53,666	8,764	(5,153)	61,439
Profit for the year	—	—	—	12,202	12,202
Total comprehensive income for the year	—	—	—	12,202	12,202
Employee share scheme issues	36	489	—	—	525
Contribution of equity - transaction costs	—	(53)	—	—	(53)
Share-based payments	—	—	5,092	—	5,092
Total transactions with owners	36	436	5,092	—	5,564
As at 31 December 2023	4,198	54,102	13,856	7,049	79,205

¹ Other reserves relates to share-based payments transactions.

Notes to the Company financial statements

1. General information

Trustpilot Group plc (the '**Company**') is a public company limited by shares, incorporated in England & Wales on 8 February 2021, with company number 13184807, and having its registered office at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom.

The Company, together with its subsidiaries, comprise the 'Group'. The Company is the parent company of the Group and its principal activity is to act as the ultimate holding company of the Group. These financial statements are the separate financial statements for the Company covering the year ended 31 December 2024.

The Company's financial statements are presented in British Pound Sterling ('GBP') being the Company's functional currency. All figures presented are rounded to the nearest thousand (£ '000), unless otherwise stated.

2. Company accounting policies

Basis of preparation

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

These financial statements are prepared on a going concern basis under the historical cost convention, except for money market funds that have been measured at fair value through profit or loss.

A summary of the principal accounting policies of the Company, which have been consistently applied, is set out below. These accounting policies have been consistently applied to the year ending 31 December 2024.

The Company is deemed a qualifying entity under FRS 102, and so may take advantage of the reduced disclosures permitted under paragraph 1.12 of the standard. As a result, the following disclosure exemptions have been taken:

- Preparing and presenting the company statement of cash flows under Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- Disclosures about financial instruments under Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A; this exemption is permitted as equivalent disclosures are included in the consolidated financial statements of Trustpilot Group plc;
- Disclosures about share-based payments under Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; this exemption is permitted as the Company is an ultimate parent, the share-based payment arrangements concern its own equity instruments, its separate financial statements are presented alongside the consolidated financial statements of the Trustpilot Group plc, and equivalent disclosures are included in those consolidated financial statements;
- Disclosure of related party transactions between wholly owned subsidiaries and parents within a group under Section 33 Related Party Disclosures; and
- Disclosure of key management personnel compensation in total under Section 33 Related Party Disclosures paragraph 7.

Going concern

A principal objective of the Group (of which the Company is the holding company), is to manage cash and debt to safeguard the Group's ability to continue as a going concern for the foreseeable future. The ability of the Company to continue as a going concern is contingent on the ongoing viability of the Group, where management have performed a going concern assessment for the Group by preparing monthly cash flows for an 18-month period and then sensitising for what the Directors consider to be the most severe but plausible scenario that could arise. The Group retains sufficient resources to remain in compliance with the financial covenants of its bank facilities. The Directors have also assessed the Group's prospects and viability over a three-year period. The Directors therefore consider it appropriate to adopt the going concern basis in preparing the financial statements. Refer to note 1 of the consolidated financial statements.

Income statement

The Company has taken advantage of the exemption offered by Section 408 of the Companies Act 2006 not to present its income statement. The loss after tax for the year was £362 thousand (FY23: profit of £12,202 thousand).

Notes to the Company financial statements **continued**

Principal accounting policies

Investment in subsidiaries

The investment in subsidiaries is held at cost less accumulated impairment losses. Where share awards and associated social security costs relating to employee services in subsidiary companies are settled by the Company through issues of share or cash payments, the associated charge incurred is deemed to be a capital contribution and included in cost of investment.

Dividends from subsidiaries

Dividends on investments in subsidiaries are recognised in the income statement of the Company in the financial year in which the dividend is declared.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds net of tax.

Share premium

The share premium account is used to record the aggregate amount or value of premiums paid in excess of the nominal value of these new ordinary shares issued. Costs that directly relate to the issue of ordinary shares are deducted from share premium net of corporation tax.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve to which all redemption of Trustpilot Group plc's own shares are transferred.

All shares cancelled are reclassified at nominal value from share capital to capital redemption reserve.

Accumulated earnings/(losses)

Accumulated earnings/(losses) comprise all current and prior period retained losses.

Other reserves

Other reserves contain equity-settled share-based employee remuneration.

Intercompany

Intercompany balances are shown gross unless a right of set off exists. Intercompany balances that are receivable and payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash at bank and in hand are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets such as money market funds are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when: (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Company financial statements **continued**

Financial liabilities

Basic financial liabilities, including trade and other payables, accruals, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Contributed equity

Where the Company purchases any of the Company's equity instruments, for example as the result of a share buyback, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Critical accounting estimates and judgements

During the reporting year, there were no significant accounting judgements. The Company is not materially impacted by interest rate benchmark reform. Below is a summary of the significant accounting estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimate - Share-based payments

Capital contributions of £7,448 thousand (FY23: £5,722 thousand) were made to the Company's subsidiaries in relation to share-based payments during the year. Included in the capital contributions is a non-cash share-based payments charge of £5,774 thousand (FY23: £5,090 thousand) and associated social security charge of £1,674 thousand (FY23: £633 thousand). Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about these. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 8 of the consolidated financial statements.

Estimates are also undertaken regarding expected forfeiture rates of unvested shares as well as performance estimates under the LTIP program. Estimates only impact phasing of expenses as all actual forfeitures and performance are ultimately trued-up in reporting.

3. Staff costs

The Company has no employees (FY23: nil). Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration report on page 138.

4. Auditors' remuneration

Fees paid to the auditors during the year for the audit of the Group and Company financial statements were £553 thousand (FY23: £603 thousand). Fees paid by the Company to the auditors for other audit-related assurance services were £117 thousand (FY23: £111 thousand). Further detail regarding the auditors' remuneration for controlled undertakings is available in note 7 of the consolidated financial statements.

5. Investments

	FY24 £ '000	FY23 £ '000
At 1 January	18,731	13,009
Additions during the year	7,448	5,722
At 31 December	26,179	18,731

As the Company is reporting under FRS 102, under Section 615 of the Companies Act 2006, the Company opted to record its investment in the ordinary shares acquired of its wholly-owned direct subsidiary Trustpilot A/S, at an amount equal to the aggregate share capital and share premium.

During the year capital contributions of £7,448 thousand (FY23: £5,722 thousand) were made to its subsidiaries in relation to share-based payments. Further details of the share-based payment schemes can be found in note 8 of the consolidated financial statements. Additionally, a list of the Company's investments in subsidiary undertakings can be found in note 29 of the consolidated financial statements.

Notes to the Company financial statements continued

6. Trade and other receivables

	FY24 £ '000	FY23 £ '000
Trade and other receivables: amounts falling due after one year		
Amounts owed by Group undertakings	7,033	6,650
Deferred tax assets	379	—
Total	7,412	6,650
Trade and other receivables: amounts falling due within one year		
Other debtors	65	361
Prepayments and accrued income	103	308
Total	168	669

Amounts due from Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The Company does not intend to realise the loans in its normal operating cycle, does not hold the loans primarily for the purpose of trading and does not expect to realise the loans within 12 months after the reporting period. Accordingly, the Company classifies the loans as falling due after one year (FY23: falling due after one year). The loans incur interest at 5% (FY23: 5%). The total value of trade and other receivables figures amounts to £7,580 thousand (FY23: £7,319 thousand).

Reflecting improving forecasts and the expectation of utilising tax losses in Trustpilot Ltd, the Company has recognised a deferred tax asset of £379 thousand (FY23: nil) as at 31 December 2024. Further details can be found in note 15 of the consolidated financial statements.

7. Cash and cash equivalents

	FY24 £ '000	FY23 £ '000
Cash at bank and in hand	1,468	1,033
Money market funds ^{1,2}	22,019	53,439
Total cash and cash equivalents	23,487	54,472

1 Money market funds are held at fair value through profit or loss and are classified under Level 1 of the fair value hierarchy. Refer to note 22 of the consolidated financial statements for further details.

2 The Company looks to the fund unit to establish whether the unit qualifies as cash equivalents (that is, it is short term, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value). The Company considers if the policies and controls in combination mean that the investment in the fund unit itself meets all of the criteria, including ensuring low credit and interest rate risk exposure. The Company assesses the fund, policies and controls to ensure that the portfolio comprises investments in high-quality (and, typically, short-term) assets and is highly diversified. Although from time-to-time issuers may hold more than 10% in the fund, the Company has considered a balanced position of the above factors. Having considered the fund at the reporting point, the Company is satisfied the money market funds held meet the criteria for cash equivalents.

8. Creditors: amounts falling due within one year

	FY24 £ '000	FY23 £ '000
Amounts owed to Group undertakings	100	264
Trade payables	49	—
Taxation and social security	1,682	833
Accruals and deferred income	343	220
Total creditors: amounts falling due within one year	2,174	1,317

Amounts due to Group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Notes to the Company financial statements continued

9. Called-up share capital

	31 December 2024		31 December 2023	
	Number of shares	Nominal value £ '000	Number of shares	Nominal value £ '000
<i>The share capital comprises:</i>				
Ordinary shares	413,559,205	4,136	419,783,461	4,198
Share capital (authorised and fully paid)	413,559,205	4,136	419,783,461	4,198

All shares have nominal value of £0.01. During the year 9,803,699 ordinary shares were allotted (FY23: 3,541,820) at a nominal value of £0.01 which was duly received by the Company. Additionally, 16,027,955 ordinary shares were purchased by the Company under the Group's share buyback programme representing 4% of called-up share capital, and were subsequently cancelled (FY23: no shares purchased or cancelled). No shares were held in treasury at the end of the year (FY23: no shares held in treasury). Further details can be found in note 21 of the consolidated financial statements.

10. Related parties

Details on related parties can be found in note 27 of the consolidated financial statements.

11. Post balance sheet events

On 17 March 2025, the Board approved a further £20 million share buyback programme. The purpose of the programme is to ensure the Group is running an efficient balance sheet and returning excess capital, not required for other priorities, to shareholders. All shares repurchased as part of the programme will be cancelled.

Annual Report - important information

This Annual Report has been prepared by the Company for the purpose of providing certain required information about the Group to members of the Company only and should not be relied upon by any other person or for any other purpose. To the maximum extent permitted by law, no responsibility or liability is accepted or assumed to any other person to whom this Annual Report is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

The information in this Annual Report does not constitute an offer to sell or an invitation to buy shares in the Company or an invitation or inducement to engage in any other investment activities. You are recommended to seek independent advice from an appropriately authorised financial adviser before engaging in any investment activity. Any decision you make in reliance on this information is solely your responsibility.

Where this Annual Report contains forward-looking statements (including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995), such statements are based on current expectations and assumptions, and speak only as of the date they are made. Forward-looking statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying them. The Group cautions investors that a number of factors, including matters referred to in this Annual Report, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those factors discussed in the section of this Annual Report titled 'Principal risks and uncertainties' on pages 52 to 58.

Forward-looking statements can be identified by the use of relevant terminology including the words: 'may', 'will', 'seek', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning and include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include statements regarding the intentions, beliefs or current expectations of our officers, directors and employees concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business.

Neither the Group, nor any of its officers, Directors or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement in this Annual Report will actually occur. Undue reliance should not be placed on these forward-looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Past performance cannot be relied upon as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

Where this Annual Report contains statements referring to Trustpilot's competitive position, such statements are based on the Group's belief and, in some cases, rely on a range of sources, including investment analysts' reports, independent market surveys, and the Group's own internal assessments of market share.

Where this Annual Report contains references to the Group's websites or separate reports not contained in this document, such references are included for convenience only. Information on, or accessible through, such websites or reports does not form part of, and is not incorporated into, this Annual Report. In addition, information on, or accessible through, any third party or external website does not form part of, and is not incorporated into, this Annual Report.

The Company is the parent company of the Group. The Company and each of its subsidiaries are separate legal entities. In this Annual Report, unless otherwise stated or the context requires otherwise, references to 'the Company' and 'the Group' have the meanings set out in the Glossary overleaf — and references to 'Trustpilot' and terms such as 'we', 'us' and 'our' are used for convenience to refer to one or more of the members of the Group instead of identifying a particular entity or entities.

Glossary

Term	Definition
Active domain	A domain that has received an invited review or is the subject of a TrustBox impression during a given month
AACV	Average annual contract value. Calculated as bookings in the year divided by the number of subscribing customers at period end.
ACV	Annual contract value
Adjusted EBITDA	EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude share-based compensation, including associated cash settled social security costs, non-recurring transaction costs, such as those related to IPO preparation, and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments
Adjusted diluted EPS	Adjusted diluted EPS is defined as profit after tax, adjusted to exclude share based payments and associated social security costs, foreign exchange gains or losses and transaction costs which are adjusted for their tax impact, divided by the weighted average number of shares including potential Ordinary Shares as a result of options and warrants.
Adjusted free cash flow	Adjusted free cash flow is defined as net cash flow from operating activities, adjusted for transaction costs, restructuring costs, capital expenditure, principal lease payments and lease incentives received
AGM	The annual general meeting of the Company to be held on Wednesday, 21 May 2025 at 1.00 p.m. from 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom
AI	Artificial intelligence
APM	Alternative performance measure
ARR	Annual recurring revenue, representing the annual value of subscription contracts measured on the final day of a reporting period
BCDR	Business Continuity and Disaster Recovery
Board	The Board of Directors
Bookings	The annual contract value of subscription contracts entered into by Trustpilot with customers in a given period. Nearly all of Trustpilot's subscription contracts are 12 months in duration — and, in the event a contract exceeds a 12 month term, the value is adjusted to the 12-month equivalent for the purpose of calculating bookings
CAC	Customer acquisition cost. Includes sales and marketing costs in a given period
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Claimed domain	A domain whose business profile page on Trustpilot's platform has been claimed, enabling access to features like inviting customers to write reviews, replying to reviews, and being notified whenever someone writes a review
Code	The UK Corporate Governance Code published by the FRC in July 2018
Company	Trustpilot Group plc, a company incorporated in England and Wales with registered number 13184807, whose registered office is at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom
Constant currency	Constant currency calculations are performed by applying the monthly average exchange rates from the last month in the most recent period to prior periods at the entity level. Further adjustment is made in the Danish entity, Trustpilot A/S, to fix the transactional impact of GBP to DKK arising from individual GBP transactions, mainly relating to UK sales
Contribution margin	Revenue less cost of sales and sales and marketing costs
COO	Chief Operating Officer
CSRD	Corporate Sustainability Reporting Directive
Directors	The Directors of the Company
DKK or kr.	Danish kroner
DSBP	The Company's Deferred Share Bonus Plan
DMCCA	Digital Markets, Competition & Consumers Act

Glossary continued

Term	Definition
ECL	Expected Credit Losses
Economic EBITDA	Adjusted EBITDA less capitalised labour, sales commissions and lease payments
EIR	Effective interest rate
ELT	Executive Leadership Team
ERG	Employee Resource Group
ERM	Enterprise Risk Management
Executive Directors	Executive Directors of the Company, being Adrian Blair and Hanno Damm
FCA	The UK Financial Conduct Authority
FRC	The Financial Reporting Council
FVOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FTSE	Financial Times Stock Exchange
FY22, FY23, FY24, FY25, FY26	The years ended or ending 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026, respectively
GBP or £	British pound sterling
GHG	Greenhouse gas
Gross churn	ACV lost in a renewal period as a result of customers that do not renew represented as a percentage
Gross retention rate	Gross retention rate quantifies the percentage of recurring revenue retained from existing customers, including win backs but excluding up-sell, down sell, cross-sell or expansion revenue. It focuses solely on the potential revenue loss, or 'churn', from existing customers who cancel their subscriptions
Group	The Company and its subsidiaries or, where referring or relating to periods prior to the IPO Restructuring, Trustpilot A/S and its subsidiaries
iNED	Independent non-executive director
ICFR	Internal Control over Financial Reporting
IFRS	International Financial Reporting Standards
IPO	The initial public offering of the Company's ordinary shares
IPO Restructuring	The reorganisation of the corporate structure of the Group, completed immediately prior to Admission and involving: a horizontal merger of Trustpilot A/S and Trustpilot Galaxy A/S (with Trustpilot A/S as the continuing company); each shareholder in Trustpilot A/S exchanging their shares for newly-issued ordinary shares in the Company, resulting in the Company becoming the Parent Company; and (iii) the cancellation of warrants in Trustpilot A/S and replacement with warrants in the Company
IT	Information Technology
KPI	Key performance indicator
Lifetime Value	Average new customer ACV multiplied by gross margin, divided by Gross churn. Excludes any expansion of contract value of subscriptions with existing customers (such as up-selling and cross-selling)
Listing Rules	The listing rules of the FCA made under section 73A(2) of the Financial Services and Markets Act 2000, as amended
LTIP	The Company's Long-Term Incentive Plan

Glossary continued

Term	Definition
LTM	Last 12 months
LTM Net Dollar Retention Rate	Annual contract value of all subscription renewals in the last 12 months divided by the annual contract value of subscriptions expiring in the last 12 months. LTM Net dollar retention includes the total value of subscriptions with existing Subscribing Customers, and includes any expansion of contract value with existing Subscribing Customers through upsell, cross-sell, price expansion or win back. 12 months of data is used as nearly all subscriptions are twelve months in duration, ensuring the appropriate alignment of renewal activities
LGBTQIA	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and Asexual
M&A	Mergers & acquisitions
Monthly unique users	The average monthly number of unique users that visited the Trustpilot platform in the period
NIST	National Institute of Standards and Technology
Parent Company	The ultimate holding company of the Group, being the Company
Prospectus	The prospectus relating to the Company's IPO, issued on 23 March 2021
R&D	Research & development
Revenue	Recognised revenue. Software subscriptions are amortised over the term of the contract
Review invitations	A product feature that enables Trustpilot's customers to invite their own customers to write a review about them on Trustpilot's platform
Reviewed domains	Domains reviewed on Trustpilot's platform (inclusive of domains subsequently removed from Trustpilot consumer site)
ROI	Return on Investment
RoW	Rest of World
RSP	The Company's Restricted Share Plan
SaaS	Software-as-a-Service
SBTi	Science Based Targets Initiative
SECR	Streamlined Energy and Carbon Reporting
SPPI	Solely Payment of Principal and Interest
Subscribing Customers	Number of customers with a paid subscription for services on Trustpilot's platform
TCFD	Task Force on Climate-related Financial Disclosures
Total addressable market / TAM	The total future long-term market opportunity that exists for the Group, including expansion into adjacent industries, products and geographies. Global TAM (excluding China) was estimated by a Trustpilot-commissioned study in Q4 2020 to be more than USD 50 billion
Total number of reviews	All reviews submitted to Trustpilot's platform since its inception (including reviews subsequently removed or deleted)
TrustBox	Embedded widgets that allow Trustpilot's business users to display customer feedback, including reviews and TrustScore, on their website or within their marketing
TrustBox Impressions	The number of customer webpage loads with an embedded TrustBox, but the consumer does not necessarily see the TrustBox
Trusties	Trustpilot employees
Trust	Measured as the average monthly rating of all active reviews received on the Trustpilot company profile page in the year. This differs from the TrustScore which is a lagging indicator
TrustScore	An overall measurement of reviewer satisfaction based on all consumer reviews a business receives on Trustpilot. The TrustScore is represented numerically from 1 to 5
TSR	Total shareholder return
USD or \$	US dollars
VP	Vice President
Warrant Program	Warrants to subscribe for ordinary shares in the capital of the Company

Shareholder information

Registered office

Trustpilot Group plc
5th Floor
The Minster Building
21 Mincing Lane
London
EC3R 7AG
United Kingdom

Trustpilot A/S
Pilestraede 58
5th Floor
1112 Copenhagen K
Denmark

Registered number: 13184807
Website: investors.trustpilot.com

Shareholders as at 31 December 2024

Number of ordinary shares held	Number of shareholder accounts	% of shareholders	Number of shares	% of total issued share capital
1 – 1,000	24	6.22	10,083	0.00
1,001 – 5,000	26	6.73	79,752	0.02
5,001 – 50,000	87	22.54	1,668,626	0.40
50,001 – 100,000	36	9.33	2,573,522	0.62
100,001 – 500,000	89	23.06	23,277,923	5.63
More than 500,000	124	32.12	385,949,299	93.32

Share price – during the year to 31 December 2024

Share price as at 31 December 2024	307.0p
Lowest share price during the year	138.1p
Highest share price during the year	310.0p

The share prices quoted above are closing prices from the Stock Exchange Daily Official List.

Financial calendar 2025

Annual General Meeting – 21 May 2025

Trading update – July 2025

Announcement of 2025 half-year results – September 2025

Directors

Zillah Byng-Thorne – Chair

Adrian Blair – CEO

Hanno Damm – CFO

Angela Seymour-Jackson – Senior Independent Director

Peter Holten Mühlmann – Non-Executive Director

Mohammed Anjarwala – Non-Executive Director

Claire Davenport – Non-Executive Director

Joe Hurd – Non-Executive Director

Rachel Kentleton – Non-Executive Director

Company Secretary

Anne McSherry

Shareholder information continued

Independent auditor

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Financial advisers

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
W14 5JP

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA

Joh. Berenberg, Gossler & Co. KG
London Branch
60 Threadneedle Street
London
EC2R 8HP

Principal bankers

HSBC Innovation Bank
Danske Bank
J.P. Morgan Chase Bank

Financial PR consultants

Headland Consultancy
Cannon Green
1 Suffolk Lane
London
EC4R 0AX

Website

The Company's website, investors.trustpilot.com, provides information for shareholders including the 2024 half-year report, results announcements and share price information.

Registrar and shareholder enquiries

Enquiries in relation to shareholdings in Trustpilot Group plc should be addressed to Trustpilot's registrar, Equiniti. Contact details for Equiniti are provided below:

- Online: www.shareview.co.uk
- By telephone: 0371 384 2063 (for UK calls) or +44 (0)121 415 0235 (for calls from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales)
- By post: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Equiniti's website provides information about how you can manage your shareholdings and answers to commonly asked shareholder questions.

Annual General Meeting

Trustpilot Group plc's first Annual General Meeting ('AGM') will be held on Wednesday, 21 May 2025 at 1.00 p.m. at 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom. Further information on the AGM can be found in the notice of AGM which is available to download from our website, uk.trustpilot.com. If there are any changes to the Company's AGM arrangements from those set out in the notice of AGM, an update will be provided on our website, investors.trustpilot.com.

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