REGISTERED NUMBER: 08595623 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements for the Year Ended 31 December 2024

for

Trustpilot Ltd

Contents of the Financial Statements for the Year Ended 31 December 2024

Company Information
for the Year Ended 31 December 2024

DIRECTOR:	A P Blair
REGISTERED OFFICE:	5th Floor The Minster Building 21 Mincing Lane London EC3R 7AG
REGISTERED NUMBER:	08595623 (England and Wales)
AUDITORS:	Krogh & Partners Limited, (Statutory Auditor) 823 Salisbury House 29 Finsbury Circus London EC2M 5QQ

Strategic Report
for the Year Ended 31 December 2024

The director presents his strategic report for the year ended 31 December 2024.

REVIEW OF BUSINESS
Trustpilot's mission is to be a universal symbol of trust. The power of the Trustpilot platform comes from it being open to all consumers and businesses, and independent of both. With 301 million consumer reviews submitted about 1,3 million domains, Trustpilot enables consumers to share their experiences to help others, as well as being a place to find information about businesses. For businesses, Trustpilot is a way to engage with consumers and build trust, collect feedback and improve, to drive better consumer experiences and grow.

Following the IPO restructuring (including the merger of Trustpilot A/S and Trustpilot Galaxy A/S) on 26 March 2021, Trustpilot A/S is a wholly owned subsidiary of Trustpilot Group plc. All other group companies are wholly owned subsidiaries of Trustpilot A/S. At the end of 2024, the Group is comprised of the Parent Company: Trustpilot A/S (Denmark) and its wholly owned subsidiaries: Trustpilot Inc. (US), Trustpilot Ltd. (UK), Trustpilot GmbH (Germany), Trustpilot PTY Ltd. (Australia), Trustpilot UAB (Lithuania) Trustpilot S.r.l (Italy) and Trustpilot B.V. (Netherlands).

PRINCIPAL RISKS AND UNCERTAINTIES
Management has concluded that Trustpilot has been assessed not to be subject to any special risks, including operating and financial risks, apart from the usual risks in the line of business.

BUSINESS MODEL
With 301 million consumer reviews submitted about 1,3 million domains, The Trustpilot Group gives people a place to share and discover reviews of businesses, giving those businesses an opportunity to turn consumer feedback into better consumer experiences that drive business results. More specifically, Trustpilot is a SaaS (Software as a Service) business that offers free and paid services to businesses.

This means that any business with a domain can sign-up to use Trustpilot for free and invite their consumers to review them. They can also reply to reviews, report reviews, and get basic review statistics, for free. Businesses that subscribe to Trustpilot's paid business services can choose from a range of additional tools and services designed to make it quicker and easier to engage with consumers and gain greater insight into consumer reviews. For example, personalized customer support, analytics tools and widgets that showcase their consumers' reviews. Trustpilot's mission is to be a universal symbol of trust. Built on openness, and collaboration, Trustpilot empowers consumers to share their feedback any time with businesses and other consumers, as well as being a place to find businesses they can trust.

SECTION 172(1) STATEMENT
Our Purpose
Trustpilot is a digital platform that brings businesses and consumers together to foster trust and inspire collaboration. We host reviews to help consumers shop with confidence and deliver rich insights to help businesses improve the experience they offer. The more consumers use our platform and share their own opinions; the richer the insights we offer businesses; and the more opportunities they have to earn the trust of consumers, from all around the world.

Trustpilot is a 'purpose-driven' organization, seeking to provide a 'trust-layer' for the open commerce ecosystem, and Trustpilot's employees are passionate about Trustpilot's mission to become a universal symbol of trust. As part of this, we recognize our responsibility to contribute to our stakeholders, including broader society and the environment and are committed to operating with and promoting sustainable business practices. We believe that there is a correlation between acting responsibly and Trustpilot's future success. Trustpilot's Environmental, Social and Governance ("ESG") strategy is a key area of focus for the Group, and hence also for Trustpilot Ltd. The implementation of the ESG strategy is overseen by a cross-functional steering committee, reporting to the senior management team, comprised of the CEO, CFO and the heads of other key functional areas within the Group.

The Board's approach to section 172 (1) and decision making
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).

In the Trustpilot Group's annual report for 2024, page 73 and 74, a table summarises some of the principal matters considered by the Board during 2024 and how stakeholders and s.172 factors were considered 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 in the table on page 20, 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.

Stakeholder engagement
The Board recognises that engagement with key stakeholders is key to the long-term sustainable success of the Group. In accordance with Section 172 of the Companies Act 2006 and the UK Corporate Governance Code, the Board considers the potential impact on the Company's key stakeholders and takes their views and interests into account in its decision making.

Stakeholder engagement is vital for Trustpilot´s success, as it fosters trust, collaboration, and understanding among our investors, employees, customers, regulators, and the community of people and businesses who rely on Trustpilot each day

We also engaged with regulators and other external stakeholders, taking a constructive approach and applying our resources and expertise to help further promote trust

The interests of the company's 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

There are three primary ways in which we engage with our people:
- Weekly company-wide calls to update the business, including 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.

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.

Action to maintain and develop employees
We're passionate about fostering a culture of growth and development where Trusties are empowered to drive their careers. Trusties can leverage the available development tools and resources to reach their full potential in collaboration with their leaders.

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.

The need to foster the company's business relationships with suppliers, customers and others.

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.

How we engage with suppliers:
We foster open communication and collaboration with business partners and suppliers to align on goals and xpectations and assess their performance through quarterly reviews.

Significant areas of interest:
Process optimization 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.

Customers and Others.
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

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.

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.

Investors.
The Trustpilot Group 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.

How we engage:
The Trustpilot Group host a variety of events including roadshows and presentations and a combination of one-to-one and larger group meetings. All Group material news is published via Regulatory News Services ('RNS'). The Group Chair offered and held meetings with larger shareholders to understand their views on governance and progress against strategy. The Group 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.
- 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 in the Group financials for 2024.

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.
The Group 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.

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 in the Group's annual report for 2024.

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.

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 organize group volunteering days to support local community projects. See page 36 in the Group's annual report for 2024.

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 in the Group's annual report for 2024.

2024 HIGHLIGHTS
In 2024 we made good strategic progress, with continued growth in adoption among businesses and consumers in all our markets, as well as further enhancements to our platform to ensure that we continue to lead on trust and transparency. In this way we intend to maximise value over the long-term through sustainable, profitable growth.

Our mission is to build trust between businesses and consumers by making Trustpilot visible at every consumer touchpoint - Trustpilot everywhere and 'To be the universal symbol of trust'

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.

As of 31 December 2024, Trustpilot had reached 301 million total cumulative reviews, an increase of 34 million reviews over the prior year.

We closed the year with 127 thousand businesses active on the Trustpilot platform, up 9 percent over the prior year.

27 thousand businesses are paying customers, subscribing to our software tools to help them get, manage, and derive insights from reviews - an increase of 1 thousand paying customers over the prior year.

FINANCIAL KEY PERFORMANCE INDICATORS
The UK is the most advanced of the Trustpilot's 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.

NON-FINANCIAL KEY PERFORMANCE INDICATORS
Trustpilot use both financial and non-financial KPIs to help us measure our performance., such as number of reviews, reviewed domains, Claimed domains active domains and ACV per customer (Annual Contact Value)

Insight to the company's approach to Non-financial key performance KPI, together with KPIs that relate to our employees and Trust, can be found in the Group's 2024 annual report on page 46.

PRINCIPAL DECISIONS TAKEN IN THE YEAR

A full report of the key activities of the Board of Trustpilot Group and the principal decisions taken during the year can be found in the 2024 Group Financial reporting in the Governance report.

ON BEHALF OF THE BOARD:

A P Blair - Director

17 September 2025

Report of the Director
for the Year Ended 31 December 2024

The director presents his report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY
Trustpilot was founded in 2007 with a vision to create an independent currency of trust. A digital platform that brings businesses and consumers together to foster trust and inspire collaboration. We are free to use, open to everybody and built on transparency. Trustpilot hosts reviews to help consumers shop with confidence and deliver rich insights to help businesses improve the experience they offer. The more consumers use our platform and share their own opinions; the richer the insights we offer businesses; and the more opportunities they have to earn the trust of consumers, from all around the world.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2024.

RESEARCH AND DEVELOPMENT
Research and development (R&D) expenditure is expended in the year in which it is incurred.

FUTURE DEVELOPMENTS
The result for 2024 was impacted by one off change as Trustpilot Ltd now has the operational ownership of customers in the UK and no longer receive income from Trustpilot A/S to cover the cost in Trustpilot Ltd under the Arm length Cost Plus setup. Going forward we expect Trustpilot Ltd to generate positive income which will be above the results Trustpilot Ltd has generated before the financial year 2024. We believe these results going forward, will demonstrate the continued strength and resilience of our business from a financial and strategic perspective. However, in the light of the uncertain macroeconomic and war in Ukraine and cost of living there can be uncertainties due to these circumstances. In this environment the value of independent Trustpilot reviews is even more important and with consumers' purchasing power curtailed and the need for businesses to demonstrate that they are trustworthy never greater, Trustpilot can play a crucial role for both.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors who have held office during the period from 1 January 2024 to the date of this report are as follows:

P H Muhlmann - resigned 5 June 2024
A P Blair - appointed 5 June 2024

GOING CONCERN
The company made a loss of GBP 6,989 thousand in FY24 compared with a profit of GBP 872 thousand in FY23. The company has cash and cash equivalents of GBP 7.5 million as of 31 December 2024 compared with a balance of GBP 7.7 million as of 31 December 2023.

The Trustpilot group, including Trustpilot Ltd. 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 Company Group has remained in compliance with all covenants throughout the period and expects to continue to do so in future periods. Management has performed a going concern assessment for the Group, including Trustpilot Ltd, by preparing monthly cash flows for 18 months from approval of the financial statements for the Group and sensitizing 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, including Trustpilot Ltd has adequate resources to continue to operate for at least 18 months from the date of approval of the financial statements for the Group. As a result, the Directors consider it appropriate for the Group, including Trustpilot Ltd to continue to adopt the going concern basis in preparing its financial statements.

GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Income from grants is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable. Government grants are recorded as other operating income in the statement of profit and loss.

ENGAGEMENT WITH 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.

There are three primary ways in which we engage with our people:
- Weekly company-wide calls to update the business, including financial performance, and providing the opportunity for questions;
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- Quarterly employee engagement surveys with follow-up actions communicated to the business.

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.

Action to maintain and develop employees

We're passionate about fostering a culture of growth and development where Trusties are empowered to drive their careers. Trusties can leverage the available development tools and resources to reach their full potential in collaboration with their leaders.

Disabled employees

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.

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.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

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.

How we engage with suppliers:

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 optimization 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.

Consumers and others

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

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:
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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:

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Outcomes of engagement:

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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 in the Group's annual report for 2024.

STREAMLINED ENERGY AND CARBON REPORTING
Management are committed to reducing the Group's carbon emissions and target under scope 1 & 2 is set with absolute emissions reduction of 42% by 2030, with 2023 as base year. Keeping this target in mind, the Group selects its suppliers, shares knowledge, technology and support its customers with the effort of being the driving force for change.

As the company is a part of a group which reports on these matters on a group basis, we take exemption from the disclosure.Detailed reporting on Energy and Carbon can be found in the Group Reporting on page 63-71

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Krogh & Partners Limited, (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A P Blair - Director

17 September 2025

Report of the Independent Auditors to the Members of
Trustpilot Ltd (Registered number: 08595623)

Opinion
We have audited the financial statements of Trustpilot Ltd (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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.

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

Other information
The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page eleven, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing 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 director either intends to liquidate the company or to cease operations, or has 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge of the business;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

17 September 2025

Income Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER	3	72,921,849	58,250,902
Administrative expenses		88,575,754	57,716,595
		(15,653,905)	534,307
Other operating income	4	100,715	300,000
OPERATING (LOSS)/PROFIT	7	(15,553,190)	834,307
Interest receivable and similar income	8	251,709	95,369
		(15,301,481)	929,676
Interest payable and similar expenses	9	158,968	11,274
(LOSS)/PROFIT BEFORE TAXATION		(15,460,449)	918,402
Tax on (loss)/profit	10	(8,471,583)	46,136
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(6,988,866)	872,266

Other Comprehensive Income
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
(LOSS)/PROFIT FOR THE YEAR		(6,988,866)	872,266
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(6,988,866)	872,266

The notes form part of these financial statements

Trustpilot Ltd (Registered number: 08595623)

Balance Sheet
31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	11		1,673,013		690,320
CURRENT ASSETS					
Debtors	12	23,536,092		4,628,460	
Cash at bank	13	7,481,344		7,734,338	
		31,017,436		12,362,798	
CREDITORS					
Amounts falling due within one year	14	27,135,898		7,328,682	
NET CURRENT ASSETS			3,881,538		5,034,116
TOTAL ASSETS LESS CURRENT LIABILITIES			5,554,551		5,724,436
PROVISIONS FOR LIABILITIES	16		262,549		235,202
NET ASSETS			5,292,002		5,489,234
CAPITAL AND RESERVES					
Called up share capital	17		1		1
Retained earnings			5,292,001		5,489,233
SHAREHOLDERS' FUNDS			5,292,002		5,489,234

The financial statements were approved by the director and authorised for issue on 17 September 2025 and were signed by:

A P Blair - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2023	1	2,091,082	2,091,083
Changes in equity			
Total comprehensive income	-	872,266	872,266
Capital contribution for equity-settled share-based payments, see note 21	-	2,525,885	2,525,885
Balance at 31 December 2023	1	5,489,233	5,489,234
Changes in equity			
Total comprehensive income	-	(6,988,866)	(6,988,866)
Capital contribution for equity-settled share-based payments, see note 21	-	6,791,634	6,791,634
Balance at 31 December 2024	1	5,292,001	5,292,002

The notes form part of these financial statements

1. STATUTORY INFORMATION

Trustpilot Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

This information is included in the consolidated financial statements of Trustpilot Group plc. as at 31 December 2024 and these financial statements may be obtained from Trustpilot Group plc., 5th.Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Going Concern
The company made a loss of GBP 6,989 thousand in FY24 compared with a profit of GBP 872 thousand in FY23. The company has cash and cash equivalents of GBP 7.5 million as of 31 December 2024 compared with a balance of GBP 7.7 million as of 31 December 2023.

The Trustpilot group, including Trustpilot Ltd. 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 Company Group has remained in compliance with all covenants throughout the period and expects to continue to do so in future periods. Management has performed a going concern assessment for the Group, including Trustpilot Ltd, by preparing monthly cash flows for 18 months from approval of the financial statements for the Group and sensitizing 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, including Trustpilot Ltd has adequate resources to continue to operate for at least 18 months from the date of approval of the financial statements for the Group. As a result, the Directors consider it appropriate for the Group, including Trustpilot Ltd to continue to adopt the going concern basis in preparing its financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for services, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the expected useful life of the assets. The expected useful life is:

Leasehold improvements - Term of lease (3 - 5 years)
Furniture and fixtures - 3 years

continued...

2. **ACCOUNTING POLICIES - continued**

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Income from grants is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, shall be recognised in income in the period in which it becomes receivable. Government grants are recorded as other operating income in the statement of profit and loss.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors
Debtors are valued individually and there are made provision according to this valuation.

Cash at bank and in hand
Cash at bank and in hand include cash holdings and bank deposits.

Creditors
Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

continued...

3. TURNOVER

The turnover and loss (2023 - profit) before taxation are attributable to the one principal activity of the company which arose wholly in the United Kingdom.

4. OTHER OPERATING INCOME

	2024	2023
	£	£
Grants received	100,715	300,000

5. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	43,552,333	33,565,446
Social security costs	5,175,978	3,758,193
Other pension costs	1,467,017	1,079,716
	50,195,328	38,403,355

The average number of employees during the year was as follows:

	2024	2023
Administration	140	82
Marketing	73	44
Distribution	211	211
	424	337

Other pension costs consist of payments to defined contribution scheme.

6. DIRECTORS' EMOLUMENTS

	2024	2023
Aggregate remuneration in respect of qualifying services	£489,424	£152,138

The number of directors receiving company contributions to money purchase pension schemes is 1 (2023: 1).

The highest paid director received remuneration of £ 489,424.

It is the opinion of the directors that the company has no key management personnel other than the directors.

7. OPERATING (LOSS)/PROFIT

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation - owned tangible fixed assets	331,716	603,131
Auditors' remuneration - audit	52,500	32,500
Auditors' remuneration - other services	4,000	3,000
Operating lease payments	2,108,911	2,035,380

continued...

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Bank interest	143,182	89,784
Exchange rate income	107,325	5,585
Interest debtors	1,202	-
	251,709	95,369

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Vendor interest	100	420
Exchange rate expenses	158,868	10,854
	158,968	11,274

10. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2024	2023
	£	£
Current tax:		
UK corporation tax	1,012,750	48,036
Prior year adjustments	-	(1,900)
Total current tax	1,012,750	46,136
Deferred tax	(9,484,333)	-
Tax on (loss)/profit	(8,471,583)	46,136

continued...

10. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024	2023
	£	£
(Loss)/profit before tax	(15,460,449)	918,402
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.500%)	(3,865,112)	215,824
Effects of:		
Expenses not deductible for tax purposes	182,059	104,611
Income not taxable for tax purposes	987,212	589,988
Adjustments to tax charge in respect of previous periods	-	5,926
Capital allowance super deduction	-	(1,572)
Share options	(719,933)	(163,859)
Group relief not paid for	-	(287,795)
Movement in deferred tax not recognised	(5,055,809)	29,198
Tax effect of utilisation of tax losses not previously recognised	-	(446,185)
Total tax (credit)/charge	(8,471,583)	46,136

11. TANGIBLE FIXED ASSETS

	Leasehold improvements	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2024	1,834,117	546,517	2,380,634
Additions	1,053,799	720,918	1,774,717
Disposals	(820,499)	(503,350)	(1,323,849)
At 31 December 2024	2,067,417	764,085	2,831,502
DEPRECIATION			
At 1 January 2024	1,276,594	413,720	1,690,314
Charge for year	205,236	126,480	331,716
Eliminated on disposal	(400,846)	(462,695)	(863,541)
At 31 December 2024	1,080,984	77,505	1,158,489
NET BOOK VALUE			
At 31 December 2024	986,433	686,580	1,673,013
At 31 December 2023	557,523	132,797	690,320

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	6,834,481	-
Amounts owed by group undertakings	2,611,423	2,558,627
Other debtors	1,673,518	1,702,622
Deferred tax asset	11,314,367	-
Prepayments and accrued income	1,102,303	367,211
	23,536,092	4,628,460

13. CASH AT BANK

	2024	2023
	£	£
Cash at bank and in hand	7,481,344	7,734,338

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	497,241	574,910
Social security and other taxes	2,343,992	1,813,893
VAT	2,212,368	-
Other creditors	11,858	6,173
Accruals and deferred income	22,070,439	4,933,706
	27,135,898	7,328,682

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	1,570,100	2,116,136
Between one and five years	7,267,200	7,085,325
In more than five years	312,585	4,318,458
	9,149,885	13,519,919

16. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Other provisions	262,549	235,202

	Deferred tax	Other provisions
	£	£
Balance at 1 January 2024	-	235,202
Provided during year	(11,314,367)	71,664
Released during the year	-	(44,317)
Balance at 31 December 2024	(11,314,367)	262,549

continued...

16. PROVISIONS FOR LIABILITIES - continued

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 company has dilapidation obligations where £0 (2023: £0) thousand is due within 12 months from balance sheet date and £263 (2023: £235) thousand is due after more than 5 years.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
1	Ordinary	1	1	1

18. CONTINGENT LIABILITIES

Claims
Trustpilot Ltd. is part of various litigation claims from time to time. The outcome of claims pending are not expected to constitute risk for economic outflow of material importance to Trustpilot Ltd.'s financial position.

Pledges and security
The Group has access to a credit facility with HSBC Innovation Bank which was successfully refinanced in October 2023 to ensure the Group has sufficient liquid resources to meet the operating needs of the business. As of 31 December 2024 the revolving credit facility remains undrawn.

In connection with a revolving credit facility of USD 30 million, the Company, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd have granted security over all of their property and undertaking, including bank accounts, trademarks and shares (excluding the Company).

No other security has been provided for the Group's leaseholds in 2024.

19. 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.

20. CONTROLLING PARTY

The ultimate parent undertaking is Trustpilot Group PLC, incorporated and registered in United Kingdom.

Trustpilot A/S is the smallest group to consolidate these financial statements as of 31 December 2024 and copies can be obtained from:

Trustpilot A/S
Pilestraede 58
1112 Copenhagen K
Denmark

continued...

21. SHARE-BASED PAYMENT TRANSACTIONS

Capital contribution for equity-settled share-based payments relates to the share-based payment expense from the Company's ultimate parent undertaking.

The group awarded Restricted Share Plan (RSP) and Long Term Incentives (LTIP) during FY24 to selected employees of the Company under the Trustpilot Plc share program and aligns the interest of award recipients with shareholders and serves to help retain employees over the vesting periods. For RSP, the vesting periods are subject to the condition of continued service only.

Vesting of LTIP grants is conditioned by the total shareholder return (TSR) and Trust performance measure (Trust).

Additional details around the schemes and grants under the parent company can be found in the consolidated financial statement of Trustpilot Group plc. as at 31 December 2024 under note 8.