


# The future of Trust

 Integrity


 Technology

 Human

 Reach

## Introduction

# Trustpilot is the world's largest independent customer feedback platform and trust is at the heart of what we do

 Growth in Focus

We help people make choices and make themselves heard. We help businesses build trust, grow and improve by engaging with feedback.

## 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 155 or in the finance review section on page 33. These are marked with an asterisk (\*) throughout the document.

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# Strategic report

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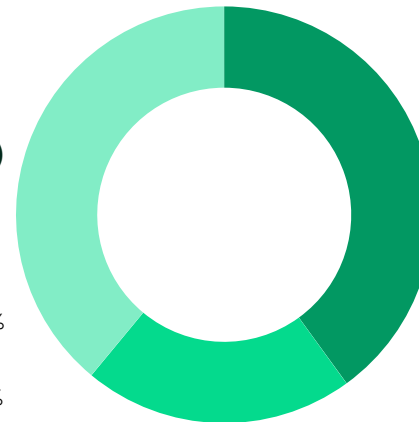
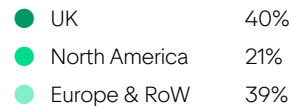
## 2025 highlights

# Our year in numbers

## Financial Highlights

**\$261m** +20% constant currency (cc)

**Revenue**  
2024: \$211m



**\$41m** (15.6% margin)

**Adjusted EBITDA\***  
2024: \$24m (11.4% margin)

**\$16m**

**Operating profit**  
2024: \$4m

**\$14m**

**Profit before tax**  
2024: \$5m

**1.9c**

**Basic earnings per share**  
2024: 1.5c

**4.8c**

**Adjusted diluted earnings per share\***  
2024: 3.1c

**\$47m**

**Adjusted free cash flow\***  
2024: \$17m

## Non-Financial Highlights

**4.4**

**Trust (TrustScore in the year)**  
2024: 4.0

**361m**

**No. of active reviews**  
2024: 301m

**7.8m**

**Reviews removed**  
2024: 4.5m

**160bn**

**Trustbox impressions**  
2024: 140bn

**8.0** /10

**Employee engagement**  
2024: 7.8/10

## Strategic framework

Trustpilot began in 2007 with a simple yet powerful idea that is more relevant today than ever: to be the universal symbol of trust, bringing consumers and businesses together through reviews.

Trustpilot is open, independent, and impartial. We help consumers make the right choices and businesses to build trust, grow and improve.

**Our offices:**

 **London**

 **New York**

 **Copenhagen**

 **Denver**

 **Amsterdam**

 **Hamburg**

 **Edinburgh**

 **Melbourne**

 **Milan**

# 27,362

**Number of customers**

2024: 26,740

# 2,992

**Customers paying >\$20k pa**

2024: 2,215

# \$10.9k

**Average contract value**

2024: \$8.8k

# 1,108

**Employees**

2024: 988

# 1.5m

**Reviewed domains**

2024: 1.3m

# 1.3m

**Claimed domains**

2024: 1.0m

# 132k

**Active domains**

2024: 127k

## Investment case

Trustpilot occupies a unique position in the online review ecosystem, with no single direct global competitor offering the same combination of openness, cross-industry coverage, and consumer reach. As agentic search rapidly becomes more relevant, trust matters more than ever and these are the core strengths that differentiate us.

### Unique value proposition

Trustpilot is a globally recognised consumer brand founded on trust and delivering unique data and insights. The business benefits from network effects and monetises through a scalable B2B subscription model.

We operate independently, ensuring all reviews are assessed equally, regardless of business subscription. Our platform spans industries and geographies, with paying customers in over 100 countries and 160 billion annual Trustbox impressions. This trusted consumer influence translates into measurable business value, as companies rely on their Trustpilot score and consumer insights to drive growth which, with the advent of agentic search, becomes even more important. More than a review site, we're building a trusted environment for confident consumer-to-business engagement, underpinned by continuous investment in platform integrity.

🔗 [Our Strategy page 14](#)

### World-class technology

Trustpilot's platform is built in-house and designed for scale. Our subscription offering enables businesses to invite consumers to leave reviews from which they can gain significant insight whilst leveraging their TrustScores to improve conversion. With over 361 million reviews, we hold a uniquely rich data set that powers actionable insights. In 2025 we launched a data product opening up the significant insights on the platform to new types of customers, such as investors and consultants. We continuously innovate, leveraging AI and machine learning to moderate content and detect fake reviews. During the year, 91% of the 7.8 million fake reviews removed were identified automatically, demonstrating our ability to scale trust as we grow.

🔗 [Our Business Model page 11](#)

### Opportunity for growth

Trustpilot operates in a large and expanding global market where trust drives economic value. Our serviceable addressable market (SAM), based on our core markets, verticals and products, is estimated at \$18 billion. There are additional opportunities in other geographies and verticals, which together with the opportunity in data solutions brings the total addressable market (TAM) to c. \$55 billion globally.

As trust becomes increasingly central to consumer decision making - especially in AI-driven discovery - our role as a trusted source makes our growth opportunity more relevant than ever. Trustpilot is actively shaping industry standards and is a founder member of the Coalition for Trusted Reviews, reinforcing our position as a category leader.

🔗 [Market Review page 9](#)

### Proven track-record

Being a subscription business means that growth compounds over time and we have consistently delivered strong financial performance. In 2025, revenue grew 20% at constant currency to \$261 million, driven by a 23% increase in average annual contract value to \$10.9k, reflecting our focus on higher-value Enterprise customers. As the business scales it delivers operating leverage. The adjusted EBITDA margin\* increased 4.2ppts to 15.6% in the year, with \$47 million in adjusted free cash flow\*. These results demonstrate our ability to scale efficiently, enhance customer value, and expand in strategic geographies.

🔗 [Financial Review page 33](#)

## Strategic framework

# Vision

To be the universal symbol of trust

# Mission

To build trust between businesses and consumers by making Trustpilot visible at every customer touchpoint – Trustpilot everywhere

# Strategy

<p>Trust</p> <p>In order to deliver our vision it is critical that we maintain trust in the platform.</p> <p><a href="#">Read more page 16</a></p>	<p>Consumer value</p> <p>Consumer recognition of the brand and what we stand for.</p> <p><a href="#">Read more page 18</a></p>	<p>Business value</p> <p>Embedding Trustpilot tools into business workflows to drive the upgrade cycle and improve retention.</p> <p><a href="#">Read more page 20</a></p>	<p>Product innovation</p> <p>Continuous technology and product development as we become a product-led organisation.</p> <p><a href="#">Read more page 22</a></p>	<p>Efficient growth</p> <p>We aim to deliver topline growth with improving profitability.</p> <p><a href="#">Read more page 24</a></p>	<p>People &amp; culture</p> <p>Our people ('Trusties') underpin everything we do and drive success.</p> <p><a href="#">Read more page 25</a></p>
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# Values

We start with the customer

We act with integrity

We are positively human

We make it happen

We win together

[Read more page 25](#)

## Chair's Letter

# “Trust is the foundation of everything we do at Trustpilot and is central to our mission to help consumers and businesses.”

## Dear Stakeholder,

**I am delighted to present another excellent set of financial results in 2025. Trustpilot has a strong business model that compounds over time creating significant value for all stakeholders.**

Throughout the year the Board has supported the management team on diverse strategic and operational issues. The importance of trust in the age of AI has been a constant theme and the Board and I are pleased with how the business is positioning itself for this technological shift.

## Trust

Trust remains the foundation of everything we do at Trustpilot and is central to our mission to help consumers and businesses. We have continued to invest in our Trust team with significant improvements in advanced detection technology and additional specialist expertise. This demonstrates our unwavering commitment to platform integrity and proactive enforcement against bad actors.

This focus on integrity gave the Board confidence in strongly rebutting the short seller attack in December. As detailed in our comprehensive rebuttal we categorically reject the allegations. The report contained factual inaccuracies and a fundamental misunderstanding of our business model.

## Product innovation

The team has continued to focus on product innovation with new products and features for both businesses and consumers and the launch of our data solutions product. There is now an embedded annual cadence around product releases and, with the arrival of our new Chief Product Officer, we now have a multi-year strategic product roadmap, which is exciting to see.

## Strong financial results

The Group has delivered another excellent set of results, reflecting the strength of the business model and focused execution. Bookings grew 18% in constant currency ('cc'), with revenue growing 24% to \$261 million (2024: \$211 million). Adjusted EBITDA\* was \$41 million (2024: \$24 million) resulting in adjusted free cash flow\* of \$47m as operating leverage continues to drop through. Profit before tax was \$14 million (2024: \$5 million). Adjusted diluted EPS\* was 4.8 cents (2024: 3.1 cents) and the cash and cash equivalents position at 31 December 2025 was \$48 million (2024: \$69 million) after \$72 million of share buybacks in the year.

## Returns to shareholders

In line with our capital allocation policy and given the growth in the business, our strong balance sheet and cash generation, we returned \$72 million in cash to shareholders during the year through share buybacks. 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, but as we announced in September 2025, we are undertaking a CFO transition with Hanno Damm expected to transition out of the business during 2026. 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 70.

## Looking ahead

The world around us is changing rapidly. AI capability is accelerating and consumer adoption is growing. As agentic search rapidly becomes more relevant, trust matters more than ever and Trustpilot is uniquely positioned to enable trust in this new world of commerce.

Finally, on behalf of the whole Board, I'd like to thank our people ('Trusties') and all stakeholders for your support and confidence in realising the huge opportunity ahead.

**Zillah Byng-Thorne**

Chair, Trustpilot Group plc

16 March 2026



★ Zillah Byng-Thorne, Chair

## CEO statement



Dear Stakeholder,

**Over the past year we have delivered against our strategy whilst investing in the business for the future. I'm delighted with the progress we are making and the resulting strong financial performance.**

# Building Trust in the Age of AI

★ Adrian Blair, CEO

Trustpilot's vision to be the universal symbol of trust became more critical than ever in 2025. In a world rapidly being reshaped by artificial intelligence, the way people and businesses build trust is changing.

Consumers are navigating a new "zero-click internet," one of generative AI and agentic search, where knowing who and what to trust is increasingly complex. In this new reality, an independent, transparent, and robust platform for trust isn't just helpful, it's essential. Our business could have been designed for the AI moment.

I am proud to report that we capitalised on this with a year of excellent strategic delivery, product innovation and financial performance, all while reinforcing the integrity of our platform.

## Strong performance

We delivered a strong year of financial and operational progress, demonstrating our ability to balance continued growth with improving profitability as revenue grew 24% and the adjusted EBITDA margin\* improved 4.2 ppts. Operating profit increased 320% to \$16.0 million while adjusted free cash flow\* grew 173% demonstrating the strong underlying economic drivers of the business. We ended the year with \$296 million in Annual Recurring Revenue (ARR). Bookings grew 18% cc with new sales up 16% cc year on year. Our book of business became healthier, and with gross dollar retention improving to 87%, we deliver more value than ever to customers.



## CEO statement continued

### Reinforcing the foundation of Trust

In 2025 we made significant investments to protect and enhance the integrity of our platform. We rolled out new AI-driven models, to enhance the detection of content that does not align with our guidelines, removing 11% of reviews in the year, up from 7% in 2024. We also significantly scaled up enforcement action against businesses who violate our guidelines, and consumer warnings of regulatory alerts. In all cases, we apply the same guidelines to both free and paying customers.

In recognition of Trustpilot's robust platform standards, we achieved the SOC 2 Type 2 certification, a rigorous, independent validation of our security and operational integrity. This certification is particularly important for enterprise customers and a powerful testament to our commitment to running a secure, transparent, and reliable platform.

### Winning with Enterprise

In April we released several new product features aimed at large businesses - helping them to follow up on reviews for additional insights, understand browser behaviour on their Trustpilot profile, and include Trustpilot in media more easily. All of this, together with accelerating exposure of Trustpilot feedback on Large Language Models, meant Trustpilot became a more compelling proposition than ever to help major brands build trust.

The result was enterprise business growth accelerating, with bookings from customers paying us more than \$20k pa growing 35%. These customers now account for over 40% of our ARR. Key customer wins in 2025 included Sky, Liberty Mutual and Eneco.

### Innovation for an AI-driven world

Our mission, "Trustpilot Everywhere", took on new meaning this year. We positioned our business for an AI-driven future by investing in three key areas:

**Product:** We began deploying AI across the platform, for both businesses and consumers. AI-powered review summaries on Company Profile Pages (CPPs) gave millions of consumers a way to understand a large volume of reviews more quickly. For businesses, AI is enabling us to deliver greater insights from consumer reviews. We also launched a new data solutions offering, making customer feedback from all Trustpilot profiles accessible via API.

**Agentic search:** Against this fast-moving backdrop, we aim to ensure Trustpilot signals are embedded wherever consumers research brands. We made a number of changes to the platform architecture in the year to ensure reviews are being surfaced by AI agents. Citations by leading large language models now represent a rapidly growing proportion of overall Trustpilot impressions. As a result, Trustpilot ranked as the 5th most cited domain globally on ChatGPT in January 2026 according to Promptwatch.

**Operating efficiency:** We deployed AI extensively across our internal operations. Stand-out areas include transforming the Content Integrity team - which achieved better customer outcomes by reducing enforcement handling times by 90%, achieving cost efficiencies while new review volume grew by 15%.

### Path forward

We end 2025 with the Trustpilot growth flywheel in robust shape across our focus markets, on a strong foundation of trust. We have a healthy and growing customer base, a clear strategic focus on the vast enterprise opportunity, and an innovative product roadmap that places us at the very heart of the new AI-driven economy as we become the essential trust layer.

The market opportunity remains immense. Even in the UK, our largest market, penetration into the serviceable addressable market is only 4%. As more businesses invite millions of their customers to share feedback on Trustpilot, our role as the universal symbol of trust takes shape.

This progress would be impossible without a truly dedicated global team. I want to end by extending my deepest gratitude to all Trustees. Their passion, resilience, and unwavering commitment to the mission were the true drivers of success throughout 2025.

We are confident in our strategy and excited for the future as we continue to help people and businesses around the world build trust.

**Adrian Blair**  
Chief Executive Officer, Trustpilot Group plc

16 March 2026

## In conversation with Ciaran Dynes, Chief Product Officer

"I think it's obvious today when you look at how consumers think about the internet and this era that we live in. They want to be able to attest and understand the information that they're using has been built by real people."

"You will have to have a situation that merchants are signing up to these platforms and as they sign up, they'll say who is their security provider, who is their credit card payment system, who is their review platform, what is their trust score. All of those things are essential for the merchant to basically attest to a Google, an OpenAI, Shopify, Amazon... to say, hey, this is a real merchant and that merchant is not involved in any kind of nefarious fraudulent activity."



Watch the full video online [here](#).

Market review

# Trust is the currency of commerce

Serviceable addressable market

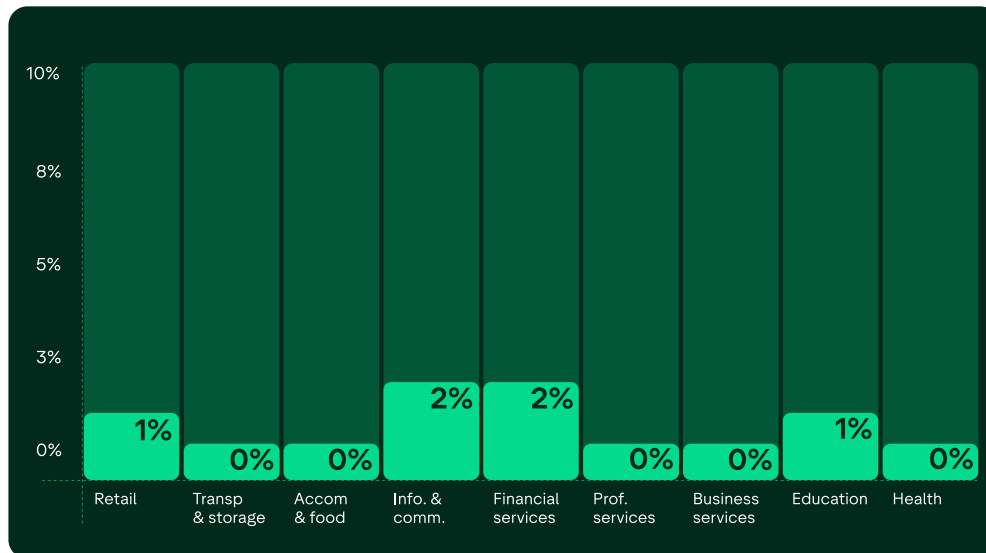
UK SAM  
**\$2bn**

US SAM  
**\$8bn**

Germany & Italy  
**\$4bn**

In 2025, the global appetite for transparency, authenticity and accountability has intensified. Consumers are increasingly seeking out brands that not only deliver quality products and services, but also demonstrate integrity in how they operate. Trustpilot sits at the heart of this shift – providing the infrastructure for open feedback and meaningful dialogue between businesses and their customers.

US vertical penetration



Market penetration

UK  
**< 5%**

US  
**< 1%**

Germany & Italy  
**< 1%**



Trustpilot market share

We estimate that our current serviceable addressable market (SAM) is \$18 billion, which assumes a penetration rate of 25-40% in our core markets of the UK, US, Germany, Italy, Denmark, France and the Netherlands, core verticals and products.

This demonstrates a significant runway for growth simply by driving the adoption and penetration of our paid services. Geographically, the US represents almost half of this expansion opportunity.

There are additional opportunities in other geographies and verticals, which together with the opportunity in data solutions brings Trustpilot's Total Addressable Market ('TAM') to an estimated \$55 billion, underscoring the scale of the long-term opportunity for the business.

## Market review continued



### A market shaped by transformation

Across our core markets, we continue to see structural changes that reinforce the relevance of our platform.

- Regulation:** As misinformation and fraud grow in the digital world, regulation is increasing. The UK's Digital Markets, Competition and Consumers Act ('DMCCA') and similar frameworks across Europe and the US are raising the bar for online transparency and consumer protection. Businesses are under growing pressure to demonstrate compliance, and Trustpilot's verified review model offers a clear pathway to meet these expectations.
- AI and authenticity:** As generative AI becomes more embedded in digital commerce, the need for human validation and credible feedback has never been greater. Trustpilot's moderation technology and fraud detection capabilities are increasingly seen as essential tools for safeguarding reputation.
- Platform integration:** The rise of plug-and-play commerce and API-first ecosystems is creating new opportunities for Trustpilot to embed review functionality directly into the customer journey - whether through e-commerce platforms, CRM systems or marketing automation tools.



### Global consumer sentiment

Consumers are more informed, more vocal, and more values-driven than ever before.

**These behaviours are not just trends, they are becoming norms. And they reinforce the importance of platforms like Trustpilot in helping businesses earn and maintain consumer trust.**

↑ London Research UK

# 89%

of global consumers say they read reviews before making a purchase decision

↑ Power Reviews

# 98%

of US consumers consider reviews to be an essential resource when making purchase decision

↑ 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.

↑ Edelman

# 67%

of consumers are more likely to be loyal to a business they trust

**Business model**

# Creating value for stakeholders



## 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.

### Social

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

### Financial

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

### Human

Our employees' (Trusties') time, skills and expertise, as well as investment in training and development.

### Natural

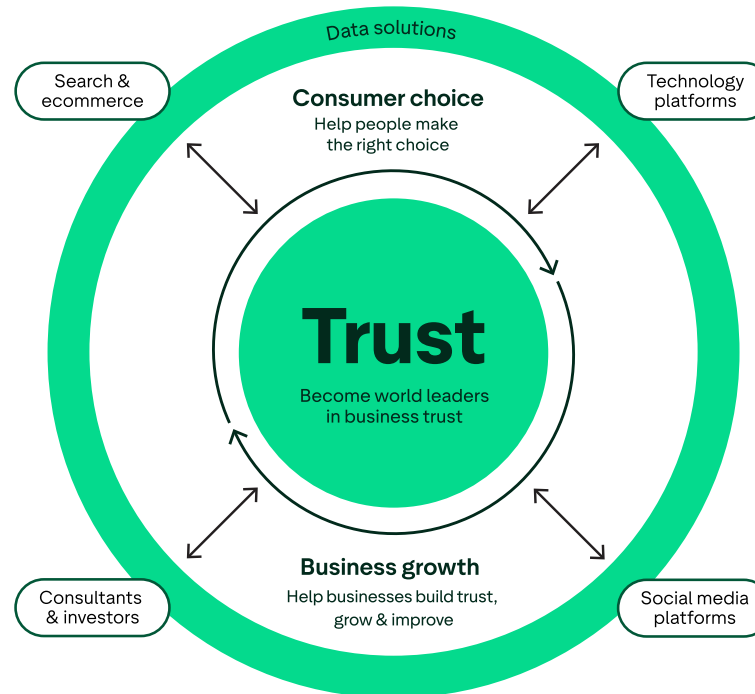
Consumption of energy, water and other natural resources.

## What we do

Trustpilot operates a unique dual-sided platform that connects consumers and businesses through authentic feedback. Our subscription model provides data and insights to businesses and - through our new Data Solutions product - wider audiences, amplifying consumer voices. At the heart of our business model is a commitment to content integrity, working to ensure that every review contributes to a trustworthy digital environment.

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

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



### Cloud-native subscription platform

Built on AWS and Google Cloud, our software is developed in-house and continuously improved through structured product roadmaps.

### Flexible subscription model

We offer a freemium entry point for all users, with paid subscription tiers unlocking additional features like automated review invitations, marketing widgets and customer insights.



Read more at [here](#).

➤ Read more page 22



## The value we create

### Businesses

ROI for businesses deploying Trustpilot

**401%**

### Consumers

prompted brand awareness in UK

**88%**

### Trusties

Learning & development

**\$1m**

### Partners & suppliers

payment terms

**30 days**

### Communities & environment

fake reviews removed in 2025

**7.8m**

### Investors

share buyback

**\$72m**

### Government & regulators

consultation responses in the UK, EU & US

**4**

## Business model continued

## Building trust through every review

Every review on Trustpilot follows a structured path designed to uphold transparency and authenticity:

## → User start



## Embedding trust into the platform

Trust is not a feature, it's a foundation. Our platform is governed by five core principles:

- **Neutral:** We are independent of both consumers and businesses.
- **Open:** Anyone can leave a review, and businesses cannot hide genuine feedback.
- **Fair:** All reviews are assessed equally, regardless of whether the business is a paying customer.
- **Transparent:** We publish clear guidelines and activity logs for every business.
- **Relevant:** We are committed to being relevant and useful to consumers and businesses.

These principles are embedded into our technology, policies, and community engagement, ensuring that Trustpilot remains a reliable source of insight for consumers and a valuable tool for businesses.

1

### Account creation

Consumers and businesses agree to our guidelines upon joining. Verified accounts add an extra layer of credibility. Company profile pages are created by businesses or consumers.

**1,120k verified reviewers**

2

### Review submission

Reviews may be invited by businesses or submitted organically. They must reflect genuine experiences, though a purchase is not required.

**70,065k reviews submitted in 2025**

3

### Automated detection

Reviews pass through machine learning systems that analyse millions of data points, looking at the content, device and behavioural signals, to detect suspicious activity and guideline breaches.

**7.8m reviews removed, 91% automatically**

6

### Ongoing safeguarding

We continuously improve our detection systems and collaborate with regulators to shape industry standards, including through our role in the Coalition for Trusted Reviews, where we help set standards and advocate for consumer protection.

**New versions of all fraud detection models delivered in 2025**

5

### Enforcement actions

Businesses that repeatedly breach guidelines face profile warnings or legal action.

**10,338 Consumer Warnings given in 2025**

4

### Human oversight

Technology doesn't catch everything and we rely on our community to flag anything suspicious on the platform. This is then reviewed by our Content Integrity and Fraud & Investigations teams.

**Average resolution time for enforcement is 0.7 days.**

## Business model continued



★ **Grant Smith**  
VP of Technology

★ **Thomas Vermeulen**  
Director, Fraud & Investigations

★ **Maj Santhakumar**  
Senior Director Trust & Safety Operations

## Trust is our core asset and here the Trust team explain how they protect the platform, why AI is not a risk, and what they want people to know about Trustpilot.

### What happens when a review is submitted?

**Grant:** "A lot of things all at once. We scan the text of that review looking to see if it breaches any of our policies. We look at the set of rules to see does it look like it has come from a fraudulent location or is there some other identifier that might mean this is less likely to be genuine. And then we look at that review in the context of the hundreds of thousands of reviews we've received over the last few weeks and months to see if it forms part of a pattern with other reviews. And it's that last part that requires the machine learning models and all the clever AI that we use to find the patterns that the people wouldn't be able to see on their own just by looking at a single review."

**Maj:** "We look at primarily reviews that are flagged by our community of users, and they could flag for a number of reasons... We have humans in the loop that are guided by technology but ultimately make the decision on whether there's a violation against our policies."

**Thomas:** "The other piece is "What is a bad actor, and how do you identify them?" Our specialists actively monitor and infiltrate on what's happening in the outside world... and we even interact with bad actors. That allows us to get the latest insights of what kind of techniques they use... Again, that's all kinds of intelligence that we can use in our detection model and by doing that we're getting better and better at what we do."

### Does AI make it harder to prevent fake reviews?

**Grant:** "No, it doesn't because the text of the review is just a small part of what we look at to determine if something looks genuine or not. We use AI tools to help us label our data so that we can build the machine learning models more effectively. So AI is a massive advantage for us and it doesn't really present us any significant risk."

### Are there any emerging threats?

**Thomas:** "Fake reviews and fake businesses are a global problem. It's not a Trustpilot-specific problem. We believe it's important to set a clear standard of what you should do against fake reviews but also to collaborate, "How can we as multiple stakeholders come together?" and that's not only the review platforms, that is also payment providers, that's also social media, and also the regulatory pieces. So it's a global problem where we all need to work together."

### What would you like people to know about Trustpilot?

**Maj:** "We will try our utmost to catch everything but inevitably something may slip through the net and that's where we lean on our community, our businesses, our reviewers. If there's anything that seems suspicious, you can flag it and we'll have the best people or the best tech reviewing that decision and taking action."

**Grant:** "We have a department called Trust and it's independent of our commercial teams and it's independent of the teams that build the website. We are measured by a different set of metrics to those people. And our only motivation is integrity. That's what we get measured by and that's what we do."



Watch the full discussion online [here](#).

# Protecting the platform with the Trust team

## Strategy

# Strategy Overview

Trustpilot's strategy is built around six core pillars, with trust at its centre. Active engagement from consumers and businesses powers our growth flywheel, driving platform relevance, commercial momentum, and operational efficiency. Underpinning this is a vibrant culture and a deep commitment to our people, which enables consistent execution across all areas of the business.



## Trust

**At Trustpilot, our vision is to become the universal symbol of trust between people and businesses. This ambition underpins every aspect of our strategy and operations.**

We continuously invest in tools and processes that enhance transparency and protect content integrity. Recognising that technology alone isn't enough, we combine it with insights from our people and our community to ensure reviews reflect genuine experiences and remain aligned with our guidelines.

[↗ Read more page 16](#)

Trust

# 4.4



## Consumer value

**Consumer recognition of the Trustpilot brand - and what it stands for - is a key driver of our growth. As more people leave reviews, they fuel our flywheel, increasing engagement and platform relevance.**

We help consumers make better choices by building brand awareness and encouraging authentic reviews. This strengthens our value proposition, deepens consumer trust, and reinforces our role as a trusted guide in the marketplace.

[↗ Read more page 18](#)

Trustbox impressions

# 160bn

## Strategy continued



## Business value

To accelerate business growth, we continue to enhance our subscription offering, delivering product improvements and embedding Trustpilot into customer workflows to drive account expansion and improve retention.

Our strategy prioritises depth over breadth, with focused investment in four key markets: the UK, US, Germany, and Italy. We are also evolving our customer mix towards larger businesses, where our product delivers greater value, average contract sizes are higher, and retention rates are stronger.

↗ Read more page 20

Retention rate

# 102%



## Product innovation

Product innovation is the engine of our growth flywheel. In an era defined by AI and digital complexity, our strategy is to embed verifiable trust signals into every stage of the consumer and business journey.

We innovate to enhance the value of our platform for both consumers and businesses, which in turn reinforces our network effect, underpins our high-margin subscription model, and drives sustainable, long-term revenue growth.

↗ Read more page 22

Bookings growth

# 18%cc



## Efficient growth

As a subscription business, our focus is on delivering sustainable top-line growth alongside improving profitability. We expect to consistently achieve mid-teens revenue growth while driving incremental improvements in the adjusted EBITDA margin\*.

Over the long term, we believe Trustpilot can deliver adjusted EBITDA margins\* over 30%, reflecting the scalability of our model.

↗ Read more page 24

Adj. diluted EPS

# 4.8c



## People and culture

Our people, known as Trusties, are the foundation of our success. We aim to attract, retain, and develop exceptional talent by fostering a culture where individuals feel safe, empowered, and inspired to do their best work.

By investing in leadership, inclusion, and employee experience, we're building a high-performance organisation that can scale sustainably and deliver long-term value for all stakeholders.

↗ Read more page 25

Employee engagement score

# 8.0

Strategy continued

# Trust

## How we measure progress

Trust

[Read more page 29](#)

# 4.4



(2024: 4.0)

### Progress in 2025

**Deploying Advanced AI:** We deployed upgraded generative AI models for content moderation, significantly improving the speed and accuracy of our automated detection systems. This technology also drives significant operational efficiencies. One of these models now detects five times the number of businesses submitting fake reviews, and our new moderation tool cuts agent time from 7 minutes to under 10 seconds per review.

**Enforcing Platform Integrity:** Our technology, combined with our expert teams, led to the removal of 7.8 million fake reviews, with 91% removed automatically.

**Shaping Regulation:** Our feedback helped shape and improve the guidance on fake reviews accompanying the Digital Markets, Competition and Consumers Act, resulting in a better outcome for platforms and consumers.

The Italian Competition Authority (AGCM) launched an investigation regarding potential unfair commercial practices under the Italian Consumer Code. We strongly disagree with the objections: information is clear and comprehensive; subscription status does not alter the TrustScore or ranking; and we are committed to commercial integrity. A decision is expected in March 2026.

### Future focus

In 2026 we will continue to expand our moderation capabilities whilst rolling out a number of process and product changes to enhance Trust in the platform. These include:

- Trusted platform policy - more explicitly setting out how our commercial teams should behave.
- Business verification - adding an additional layer of credibility for businesses.
- Company Profile Page (CPP) - making disclosures clearer for people to understand.
- Education - improved communication about how the business works, particularly with regards to Trust.

### Associated risks

- Loss of confidence in our commitment to our Trust Principles.
- Misuse of the platform.
- Litigation and disputes.
- Changing and varied regulatory landscape.
- Data and cyber security.

[Read more page 42](#)

Strategy continued

## Trust powers our platform and our purpose



We take a three-pronged approach to maintaining the integrity of the platform:

### 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.

### 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.

### People

Our Content Integrity and Fraud & Investigations teams investigate suspicious reviews and behaviour on the platform and take action in line with our policies.

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. We have clear guidelines which businesses and consumers sign up to. These ensure that everyone is treated fairly, no matter the star rating or whether they are a paying customer or not.

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. Following the implementation of the Digital Markets, Competition and Consumers Act in the UK, all our major markets are now subject to strict rules banning the practice of buying or showcasing fake reviews.

**Read more about our principles and the journey of a review on page 12.**



Read more about the action we take on our website.



Case Study



## “ Coalition for Trusted Reviews ”

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



Read more about Trust on our website.

Strategy continued

# Consumer value

## How we measure progress

Number of reviews on the platform

# 361m

(2024: 301m)

Number of Trustbox impressions

# 160bn

(2024: 140bn)

[Read more page 29](#)

### Progress in 2025

**Adapting to Agentic Search:** In 2025 we adapted to meet the rise of agentic search, where 58% of consumers now use Generative AI tools for product or service recommendations. By leveraging our high domain authority and the c.192k new reviews added daily, we provide the fresh, structured data engines such as ChatGPT and Gemini prioritise for trustworthiness and authority.

**Driving Platform Engagement:** We introduced the Review Notification Centre, a new feature that flags unresponded invitations for consumers. This initiative proved highly effective, driving a 65% conversion rate from users who clicked the notification and contributing to our goal of securing more and better reviews.

**Enhancing US Brand Awareness:** We executed targeted marketing initiatives to elevate our brand presence in the key US market. This culminated in our 'National Write a Review Week' in October,

significantly boosting consumer engagement with our highest US traffic week ever and a 35% YoY increase in reviews.

### Future focus

In 2026, we will deepen our Answer Engine Optimisation (AEO) leadership by evolving our data models to improve how AI interprets brand quality. Looking ahead, we will also focus on accelerating AEO-friendly content – such as Product Reviews – while modernising the review flow with multimodal options like video.

Additionally, we will empower our business customers with AEO-specific insights and analytics, ensuring Trustpilot remains indispensable in a "zero-click" internet.

### Associated risks

- Reliance on search engine relationships, answer engines and LLMs.
- Failure to innovate.
- Brand awareness and relevancy.

[Read more page 42](#)

Strategy continued

## Consumer value continued

### Case Study

## Adapting to AI: delivering trust in the new age of search

In 2025, the consumer search landscape was fundamentally reshaped by AI-powered answer engines and zero-click search. This new reality presented an opportunity: to ensure consumers could still find and rely on authentic, verified feedback when AI tools summarise information. Our response is to ensure Trustpilot serves as the trust layer for this new AI-driven world.

Total search impressions per year

# 49bn



We strategically adapted our platform to provide "Trustpilot Everywhere", ensuring our millions of reviews are a primary, citable source for AI models. This strategy has proven highly successful. In 2025, click-throughs to Trustpilot from AI search grew by 1,490%, and our inclusion in Google AI overviews helped drive a 45% year-over-year increase in our search impressions, which reached 49 billion per year.

Simultaneously, we enhanced our own platform experience to make it easier for consumers to find what they need. We launched AI-powered review summaries, allowing consumers to quickly understand the consensus from thousands of reviews in seconds.

By integrating our trusted content into the next generation of search and improving our own platform, we are ensuring that consumers can find the authentic feedback they need to make confident decisions, wherever they are.

### Case Study

## Driving the US flywheel - national Write a Review Week

To accelerate growth and engagement in the US market, we launched our national "Write a Review Week" campaign in October 2025. Strategically timed to drive consumer engagement ahead of the busy Black Friday and holiday periods, the goal was to energise our flywheel by driving an increase in reviews, which in turn fuels business engagement, customer acquisition, and growth.

Unique weekly visitors

# +63% YoY



The campaign was a coordinated, multi-channel push encouraging consumers to "make your voice heard," activating our existing business customers to send a record number of review invitations and create a surge of fresh, relevant content.

The initiative was an unqualified success, setting new records and demonstrating the power of our platform flywheel. We achieved our highest-ever US traffic week (4 million+ unique visitors, +63% YoY) and our highest-ever review month in the US, with 577k reviews collected (+28% YoY). This consumer activity directly translated into record-breaking commercial outcomes. Businesses sent 22 million review invitations (+68% YoY), and we saw our highest-ever self-service digital sales volume, with Average Contract Value (ACV) increasing 111% YoY and sales up 150% YoY. The campaign also grew our sales funnel, with free signups increasing by 19%. This campaign successfully galvanised both sides of our marketplace, proving a powerful model for driving simultaneous consumer engagement and commercial growth.

Strategy continued

# Business value

## How we measure progress

### Bookings growth

# 18%cc

(2024: 21%cc)

### Progress in 2025

**Improving Customer Retention:** We enhanced our ability to retain customers through new data-driven tools. The global launch of 'Churn Risk Alerts' provided our teams with proactive insights, enabling us to successfully increase the gross retention rate to 87% (2024: 85%).

**Instilling a consistent sales journey:** We have implemented a new end-to-end sales journey with global guidelines, ensuring consistency, fairness and transparency.

Through defining clear ownership and providing actionable plans and resources we have enabled our sales reps to engage customers more effectively.

**Driving Enterprise Growth:** We embedded a globally consistent sales methodology, strengthening our ability to attract and convert high-value enterprise customers and generating a strong pipeline of new enterprise sales leads. The number of businesses paying more than \$20k pa grew 35%.

### Net dollar retention rate

# 102%

(2024: 103%)

[Read more page 29](#)

### Future focus

We will execute on several major go-to-market initiatives. This includes the planned launch of a new low-cost plan and a fully digital self-service purchase journey to scale our free-to-paid conversion.

For our enterprise segment, we will deepen our e-commerce integrations with key partners like Shopify and Salesforce and continue to target high-value verticals with account-based marketing.

### Associated risks

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

[Read more page 42](#)

Strategy continued

## Business value continued

### A proactive approach to customer retention

A core pillar of our strategy is enhancing the long-term value of our business. This begins with retaining, and growing with, our customers. Over the past two years we have made significant strides in improving our gross retention rate by 3ppts through shifting from a reactive to a proactive, data-driven retention model.

Gross dollar retention rate

# 87%

#### Gross dollar retention rate (GRR)

2025	87%
2024	85%
2023	84%

The foundation of this shift was the activation of a new, predictive churn risk score. This data model allows us to identify, in real-time, which customers are at risk. We implemented an alert system that notifies our Customer Success Managers (CSMs) the moment a customer's score spikes - whether from a drop in platform usage or a payment issue.

This early warning system means that instead of waiting to win back a churned account, our CSMs can now proactively engage at-risk customers, understand their challenges, and demonstrate value before an issue becomes critical.

This proactive strategy was supported by a company-wide focus on operational excellence. We successfully cleared our backlog of customer issues, such as payment tasks, dramatically improving our resolution times and preventing customer disengagement. We have also encouraged new customers on to annual payment plans and helped them to use and value the product, which improves retention at renewal.

While we continue to actively re-engage lost customers with targeted win-back campaigns, our focus on proactive intervention is delivering a healthier, more stable customer base.

### Driving high-value, sustainable growth

A key strategic priority for Trustpilot is to drive sustainable growth by focusing on the enterprise segment. This deliberate shift towards higher-value customers is delivering tangible results, improving the quality of our earnings, and accelerating our powerful network flywheel.

CAGR in customers paying over \$20k since 2023

# 36%

#### No. of customers paying us over \$20k

2025	2,992
2024	2,215
2023	1,573

We have moved beyond being a marketing tool to become a valuable platform for business improvement. Global brands like HSBC and Luxottica use Trustpilot to build trust, grow and improve their business, galvanising their teams around a transparent, independent measure of customer service. This signals their reputation to win new customers and they use our data as a rich source of intelligence to make targeted operational improvements.

Over the past two years, the number of businesses paying us over \$20,000 annually has grown by 36% per year (CAGR), demonstrating the value we bring to major global brands across diverse sectors.

This strategic focus on enterprise customers is a key accelerator for our business. Larger businesses invite and showcase reviews at a massive scale, strengthening our brand and competitive moat. They have higher contract values and better retention rates. This creates a virtuous cycle, improving our unit economics and building a more resilient, high-quality revenue base for the future.

Strategy continued

# Product innovation

## How we measure progress

### Bookings growth

# 18%cc

(2024: 21%cc)

### Trustbox impressions

# 160bn

(2024: 140bn)

↗ [Read more page 29](#)

### Progress in 2025

**Elevating the consumer experience:** We fundamentally advanced how consumers experience Trustpilot. We launched AI-powered review summaries and intelligent semantic search, enabling users to move beyond star ratings and instantly find the specific feedback most relevant to their purchasing decisions.

**Launched new B2B subscription tools:** We rolled out major new features for our business customers, including Analytics Explorer, Visitor Insights, and Review Highlights. These empower businesses to deeply understand consumer sentiment.

**Launched a new product category with Data Solutions:** Our most significant innovation this year, Data Solutions enables consumer voices to be heard in more places, making the TrustScore matter more and fuelling the flywheel. This becomes ever more important in the age of AI. The suite of products allows businesses to embed authentic consumer sentiment from multiple businesses into their own websites, workflows and processes. This innovation opens entirely new sectors for Trustpilot, positioning our unique data set as a critical component for building trust in the age of AI.

### Future focus

Our focus for 2026 is on scaling our innovations. We plan to move our data solutions product from beta to a full commercial launch. We will also deliver our "Gold Release 2026," which will include new B2B tools like A/B invitation testing and custom dashboards as well as AEO measurement tools.

We will expand our Product Reviews module and enhance our new Enterprise App to provide a more powerful and cohesive experience for our largest, multi-domain customers.

Finally, we are planning to introduce a new digital self-service low-cost plan aimed at smaller businesses.

### Associated risks

- Failure to innovate.
- Brand awareness and relevancy.

↗ [Read more page 42](#)

Strategy continued

## Product innovation continued

# Positioning Trustpilot for the agentic future

As we shift to being a product-led organisation, our new Chief Product Officer Ciaran Dynes talked to Adrian Blair about his vision for product development and how AI is changing consumer behaviour.



**Ciaran Dynes**  
Chief Product Officer

**Adrian:** We should start by saying a bit about what we see right now.

**Ciaran:** I think the world of the internet is changing right in front of our eyes. One of the biggest things in this new era is authenticity and domain authority. If you're a brand, what could make your brand appear authentic? So, things like having reviews or information about what customers say about their experience, responding to good and bad reviews like almost equal measure... The combination of those things has an outweighed influence on how large language models work and how answer engines then surface your brand against a query that a consumer may make.

**Adrian:** What are we seeing in terms of Trustpilot citations across these new tools?

**Ciaran:** It's already in the hundreds of millions on a monthly basis, and that's just set to grow. What's also interesting is the number of click-throughs. I know it's the zero-click internet, but that's not quite true. Whilst click rates go down, what's fascinating to see is that the person that clicks through is in a purchasing mindset. In the old internet, if that's a phrase, people would click through and to read and discover information on your website. In the new internet, people have already done the discovery by the time they click. By the time they click they're coming to purchase. That is going to change the purchasing journey. And you can see all of that information today in the Trustpilot data.

**Adrian:** How do you see Trustpilot playing into the agentic future?

**Ciaran:** The agents themselves are going to be reading what's on Trustpilot as they make their own decision... They're already doing it and that's what they use as the method for them to determine is this a merchant that I can make a purchase from... The platforms who provide that technology need independent verification and validation of those experiences. We'll have to do reviews of agents and that will continue to drive the quality of those experiences. But that is where the world is going.

**Adrian:** The way I look at it, it's difficult to foresee all the ways in which AI is going to develop in the next five to ten years. But the one thing for sure is that there will still be people and there will still be businesses. And I don't think there's any point in time in the future, whatever happens with AI, at which people will no longer be interested in the experiences that other people had with businesses. And that's the essence of what Trustpilot is doing.

What about the impact of AI on trust?

**Ciaran:** For Trustpilot it has been immensely positive. When I joined I met our AI and data science team. They had been working on transformer models like Sam Altman had been back in 2016. AI has been a net positive to Trustpilot because it's let us really scale our ability to work against the bad actors. We've been using that technology for a good number of years to make sure that we could ensure that the reviews that remain on our platform are ones that we're confident have been created by humans.

**Adrian:** Finally, if you think about our road map, how does AI play into that?

**Ciaran:** One thing I'm interested in is when you sit within a business, there's lots of additional information that you need before you respond to somebody. Imagine having all of that data integrated into Trustpilot such that when you're sitting there as a support engineer, you have every single thing that you would need and Trustpilot's AI agent is suggesting to you what the next action would be. That action could be don't respond right now, hand it over to the sales agent, or respond now. Whatever it might be, those things start to become possible. I'm hugely excited by what we potentially can do with the platform.



Watch the full discussion online [here](#).

Strategy continued

# Efficient growth

## How we measure progress

Constant currency revenue growth

# 20%

(2024: 18%)

Adjusted EBITDA margin\*

# 15.6%

(2024: 11.4%)

Adjusted diluted EPS\*

# 4.8c

(2024: 3.1c)

Adjusted free cash flow\*

# \$47m

(2024: \$17m)

[Read more page 27](#)

### Progress in 2025

**Driving Operational Efficiency:** Our primary focus was the successful rollout of our unified CRM platform which simplifies operations and improves efficiency. This initiative has been transformative and provides a single view of each customer across commercial, finance and trust.

**Improve efficiency of spend:** We delivered further operating leverage with the adjusted EBITDA margin\* up 4.2ppts in 2025.

### Future focus

Our focus remains on delivering sustainable, profitable growth. We expect the business to deliver at least mid-teens top-line growth annually. We expect to reach 25% adjusted EBITDA margins\* by 2028 and 30% by 2030.

We will drive significant operational efficiencies by deploying AI across our internal business processes, such as automating customer support workflows. This internal acceleration of AI, combined with our disciplined commercial execution, will support our long-term margin goals. We will maintain our disciplined approach to capital allocation to maximise shareholder value.

### Associated risks

- Macroeconomic environment.

[Read more page 42](#)

Read more about efficient growth in our performance and financial reviews on pages **31** and **33**.

Strategy continued

# People & culture

Our people enable and amplify Trustpilot's success. We are committed to attracting and growing awesome people and building a great culture. We do that by attracting and building high-performing teams, developing world-class leadership, and inspiring belief in our purpose and mission.

## How we measure progress

Employee engagement (Peakon)

# 8.0

↗ Read more page 29

(2024: 7.8)

### Progress in 2025

In 2025, we welcomed 320 new "Trusties" and increased female representation among new hires to 48.6%.

We accelerated leadership development through the launch of Leadership Quest and Navigator, alongside the introduction of our first global Sharesave programme.

Enhanced strategic communication drove an uptick in overall engagement to 8.0, placing us in the top 25% of technology businesses for strategy engagement globally.

Employer reputation (Glassdoor)

# 4.0

(2024: 3.6)

### Future focus

Furthermore, we successfully initiated AI capability building to equip our teams with the skills to use emerging technologies confidently and responsibly.

Looking ahead, we will transition from AI exploration to deep integration, ensuring all Trusties can leverage AI effectively to drive business impact.

We remain committed to refining our internal talent pipelines, building a diverse and ready pool of future leaders through our established development programmes.

Representation of women (all Trusties)

# 46%

(2024: 45%)

By fostering an inclusive culture where belonging is a key driver of performance, we will continue to support our active Employee Resource Groups.

Ultimately, we aim to further align our reward structures and mission to ensure our high-performing teams are positioned to thrive in the age of AI.

### Associated risks

- People & culture.

↗ Read more page 42

## Strategy continued

### Attracting and building high-performing teams

In 2025, Trustpilot welcomed 320 new Trustees, strengthening teams across the Company and bringing a wide range of perspectives and experiences that contribute to strong team performance. Alongside hiring at pace, we maintained a clear focus workforce diversity. Female representation among new hires increased to 48.6%, up from 44.0% in the prior year, reflecting a meaningful year-on-year improvement as we continued to build balanced teams.

Beyond hiring, we invested in the development and performance of Trustees at all levels. We delivered the second cohort of Masterclass, our year-long high-performance programme for Trustees in key, influential roles, focused on strengthening individual and team effectiveness while supporting broader business impact.

To support performance and development at the individual contributor level, we introduced Star Builders, a new learning experience designed to develop the core skills and behaviours associated with sustained high performance. We also launched MentorMatch, a company-wide mentoring programme designed to support development, connection, and capability-building across Trustpilot.

We explored how AI could support the way Trustees work, with an initial focus on sparking curiosity and developing AI capability. We encouraged teams to consider where AI could be integrated into their ways of working and began building the skills and knowledge needed to use AI confidently and appropriately. This demonstrates a growing focus on equipping Trustees with the skills and confidence to engage with AI in a practical and responsible way.

Together, these efforts demonstrate our deliberate approach to attracting strong talent and creating the conditions for high-performing teams to thrive at Trustpilot.

### Developing world-class leadership

We believe that everybody deserves to be led by somebody great.

In 2025, we identified world-class leadership as an opportunity to further strengthen Trustpilot's ambitions and to differentiate how we grow and develop talent. Over the course of the year, we focused on building momentum behind leadership development through a set of deliberate, company-wide initiatives.

We launched Leadership 360 to support a culture of feedback and self-awareness, and introduced Leadership Quest as our flagship leadership development programme for leaders. Together, these initiatives strengthened consistency in leadership development and increased connection across the leadership community.

We also introduced Navigator, a high-potential individual contributor programme, to support earlier identification and development of future leaders.

Collectively, these actions marked a meaningful step forward in how leadership is developed at Trustpilot and reinforced our focus on building leadership capability aligned to our long-term ambition.

### Inspiring belief in our purpose and mission

Every week we hold an all-hands meeting with the entire Company. We share updates on our strategy, key projects and other relevant information, and often host a customer to hear their experience of working with Trustpilot.

Our CEO, Adrian, sends out an all-company message on Slack every Friday with highlights of the week.

We bring people together quarterly for strategy roadshows, where Adrian and others share with the entire Company updates on our strategy, the plan for the year and how we're doing.

We continue to cultivate our culture through our key collaboration tool, Slack, and through celebrations at company-wide events including

our annual values award, the Troscars and celebrating the work our ERGs do through our ERG awards. In 2025 we launched a year-round real-time recognition programme, Superstar Points, where leadership teams could award points that could be redeemed for experiences, goods or donated to charity.

All of these moments provide an opportunity to celebrate the successes of people and build a sense of community.

We also collect feedback from Trustees through various channels, including our global engagement survey, CEO listening sessions, onboarding surveys and exit surveys, and our anonymous Speaking Up platform. These all give us snapshots on how people are feeling, helping us understand what's going well and where things could be going better.

For example, we spotted an opportunity to drive belief in our strategy through enhanced communication. This was identified from employee feedback as we refined our strategy to be clearer on why trust and Trustpilot matter more than ever in the age of AI. As a result, Trustpilot is now in the top 25% of technology businesses globally for strategy engagement, and saw an uptick in overall engagement from 7.8 in 2024 to 8.0 in 2025.

### Aligning Trustee reward to our mission

All Trustees participate in our Company bonus plan. With the exception of our global leadership team which comprised around the top 100 most senior Trustees in the business, the Company bonus was measured on the achievement against target of annual recurring revenue (ARR), gross retention rate (GRR), Economic EBITDA and Trust. Members of our global leadership team also had the inclusion of an employee engagement metric. Details of the targets and the achievement against these metrics for 2025 are contained within the Directors' Remuneration Report on page 114.

In 2025 we awarded RSUs to all high-performing Trustees as part of our year review process. These RSUs vest over a three-year period and aim to provide a strong retention element to our high-performing Trustees.

In 2025 we launched our first global Sharesave programme. All permanent Trustees were invited to participate and we were delighted that 396 Trustees participated in the plan.

### Inclusivity at Trustpilot

We believe that an inclusive culture is fundamental to building a high-performing, future-ready organisation. In 2025, we continued to strengthen inclusion across Trustpilot by embedding diversity, equity and inclusion (DE&I) more deeply into how we hire, develop and support our people. These efforts contributed to improved representation, stronger leadership pipelines and increased sentiment around belonging and inclusion.

Our focus was on creating more equitable access to development, strengthening inclusive leadership capability, and supporting sustainable progress in representation across key teams. Inclusion sentiment improved year-on-year, with our DE&I engagement score increasing from 8.3 in 2024 to 8.6 at the end of 2025. Overall female representation across Trustpilot also increased to 46% (2024: 45%), reflecting continued progress toward more balanced teams.

➤ For diversity metrics please see page 87.

### Employee Resource Groups

Employee Resource Groups (ERGs) continue to play an important role in fostering connection, community and awareness across Trustpilot. Through ERGs, inclusion learning and company-wide recognition moments, we reinforced a culture where Trustees feel supported to contribute and succeed. Together, these actions reflect our ongoing commitment to building an inclusive workplace that enables strong performance today while strengthening our leadership and talent pipeline for the future. Read more about ERGs on page 90.

## Key performance indicators

# Financial KPIs

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

## Constant currency revenue growth (%)

2025	20%
2024	18%
2023	17%

### 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 20% in the year, reflecting prior period bookings growth and an increase in average annual contract value to \$10,852.

### Links to:

#### Strategic priorities

Grow efficiently

#### Principal risks

Operational  
Financial

#### Remuneration

Indirectly through ARR  
growth.

## Adjusted EBITDA margin\* (%)

2025	15.6%
2024	11.4%
2023	8.8%

### 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) and non-recurring costs such as transaction 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 15.6% in the year, up 4.2 percentage points on the prior year as we improved operating leverage across the cost base, but particularly in tech and content costs.

### Links to:

#### Strategic priorities

Grow efficiently

#### Principal risks

Operational  
Financial

#### Remuneration

Yes

## Key performance indicators continued

## Financial KPIs continued

## Adjusted diluted EPS\* (cents)

2025	4.8
2024	3.1
2023	3.1

**Definition**

Adjusted diluted earnings per share\* (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 non-recurring 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\* was 4.8 cents. Diluted average number of shares 434 million.

**Links to:****Strategic priorities**

Grow efficiently

**Principal risks**

Operational  
Financial

**Remuneration**

Yes

## Adjusted free cash flow\* (\$m)

2025	46.6
2024	17.1
2023	13.8

**Definition**

Adjusted free cash flow\* is defined as net cash from operating activities, adjusted to exclude non-recurring costs, one-off restructuring costs, principal lease payments and capital expenditure. See note 4 for more information.

**Why it matters**

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

**Progress in the year**

Adjusted free cash flow\* was \$46.6m, up 173% on the prior year driven by the increase in profitability and an improvement in working capital as we encouraged new customers to make annual, rather than monthly payments.

**Links to:****Strategic priorities**

Grow efficiently

**Principal risks**

Operational  
Financial

**Remuneration**

Indirectly as 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

## Trust

**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 has been slightly amended to exclude reviews which are subsequently removed if they are fake, breach guidelines or are intended for other businesses. This gives 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**

We implemented a number of new initiatives in the year, including the Review Reply Hitsquad, a team of people from across the business who read and respond to reviews written about Trustpilot. This also helped identify key customer issues which were actioned and which helped drive an improvement in our TrustScore during the year.

**Links to:**

**Strategic priorities** Trust  
**Principal risks** Reputation  
**Remuneration** Yes

## Constant currency bookings growth (%)

**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 18%, with strong growth in all our focus markets, particularly North America where bookings were up 21%. This has been achieved with new products and pricing plans which have delivered value for our customers, particularly enterprise customers.

**Links to:**

**Strategic priorities** Business growth  
**Principal risks** Operational  
**Remuneration** Indirectly through ARR.

## LTM net dollar retention rate (%)

**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 subscription 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 102%, down 1 ppts on the prior year, as we annualised the new packages introduced in 2024. LTM gross retention rate improved to 87% following significant internal focus on better onboarding and managing customers.

**Links to:**

**Strategic priorities** Business growth  
**Principal risks** Operational  
**Remuneration** Indirectly through gross retention rate.

## Key performance indicators continued

## Non-financial KPIs continued

## Number of active reviews (m)

**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 2025 was 361 million, up 20% on the prior year.

**Links to:**

<a href="#">Strategic priorities</a>	<a href="#">Principal risks</a>	<a href="#">Remuneration</a>
Consumer value	Operational	No

## Trustbox impressions (bn)

**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.

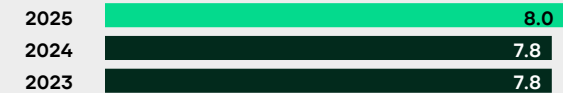
**Progress in the year**

Our reach continues to grow, with a 14% increase in Trustbox impressions demonstrating the ongoing health of the consumer side of the flywheel.

**Links to:**

<a href="#">Strategic priorities</a>	<a href="#">Principal risks</a>	<a href="#">Remuneration</a>
Consumer value	Operational	No

## Employee engagement

**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 2025 was 8.0, ahead of the prior year, as initiatives implemented in response to feedback throughout 2024 and into 2025 began to have a tangible impact on Trusties.

**Links to:**

<a href="#">Strategic priorities</a>	<a href="#">Principal risks</a>	<a href="#">Remuneration</a>
People & culture	Operational	Yes

## Group performance review



★ Adrian Blair, CEO

# Compounding success with a high value enterprise base

We operate a subscription business model whereby we invest to drive bookings growth, which provides good visibility over future revenue. Bookings are recognised as revenue over the contract term, with contracts typically one year in length. Retention of existing business is high with upsell opportunities at renewal driving good net retention rates. New contracts are added to this strong base business each year creating a compounding effect as the business grows.

Bookings in 2025 increased to \$291.4 million (2024: \$239.0 million), up 18% cc. Our LTM net dollar retention rate was 102%, compared to 103% a year ago, reflecting both an improvement in our gross dollar retention rate to 87% (2024: 85%) and the annualisation of the repackaging we did in 2024.

The Group delivered revenue of \$261.1 million (2024: \$210.7 million), up 20% cc. Revenue growth was driven by a 16% cc increase in the average annual contract value ('AACV') to \$10,852 reflecting our focus on Enterprise customers. The number of paying customers, net of churn, increased 2% year-on-year to 27,362. In line with our Enterprise customer strategy, customers paying us more than \$20,000 grew 35%, whilst those paying less than \$10,000 declined 6%. We ended 2025 with annual recurring revenue ('ARR') of \$296.1 million (2024: \$230.9 million), up 19% cc.

In the first half of the year we successfully launched new product features globally, for both businesses and consumers. New features for businesses on our bespoke Enterprise plan included Review follow-up and Visitor insights, enabling businesses to gain more insights from their customers with additional questions, and data on which other businesses they may be looking at on Trustpilot. In September we formally launched our Data Solutions offering, enabling businesses to buy access to all Trustpilot reviews via API as a standalone product for the first time. This becomes ever more important in the age of AI. For consumers, we introduced an AI-generated review summary and are now showcasing the most relevant reviews at the top of the page making it quicker and easier for consumers to make a more informed decision.

Adjusted EBITDA\* was ahead of expectations at \$40.7 million (2024: \$24.1 million), with the adjusted EBITDA margin\* increasing 4.2ppts to 15.6% as we continue to drive operating leverage across the cost base, particularly in technology and content costs. As a result, the Group delivered an operating profit of \$16.0 million versus \$3.8 million reported for the same period last year. Net profit was \$7.8 million (2024: \$6.2 million).

## Group performance review continued

Cash generated from operations was \$59.2 million (2024: \$29.4 million). Capital expenditure totalled \$8.3 million, down from \$9.6 million in the prior year, with the prior year including the \$2.1 million investment in the London office refurbishment. We have delivered new product releases throughout the year with major features released in April. Adjusted free cash flow\* was \$46.6 million (2024: \$17.1 million). Cash and cash equivalents at 31 December 2025 was \$47.6 million (2024: \$68.9 million), after the \$71.6 million share buyback in the period.

### Regional performance

\$m unless stated otherwise	2025	2024	(+/-)% actual	(+/-)% constant currency
<b>Bookings</b>				
UK	115.7	97.1	19 %	16 %
Europe and Rest of the World	113.5	90.3	26 %	20 %
North America	62.2	51.6	21 %	21 %
Total bookings	291.4	239.0	22 %	18 %
<b>Revenue</b>				
UK	104.5	84.9	23 %	19 %
Europe and Rest of the World	101.8	81.4	25 %	20 %
North America	54.8	44.4	23 %	23 %
Total revenue	261.1	210.7	24 %	20 %

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 40% of Group bookings at \$115.7 million, up by 16% cc. Revenue grew to \$104.5 million (2024: \$84.9 million) an increase of 19% cc (+23% reported). Net dollar retention in the UK continues to be above Group average driven by brand strength and customer mix. As a result, contribution margin<sup>1</sup> improved to 65% (2024: 64%). Notable enterprise customer wins during the year include Barclays, Sky, Boots and Samsung. We continue to see high brand affinity in the UK, where Trustpilot is widely recognised as a standard for business trust.

Europe and Rest of the World contributed 39% of total Group bookings, at \$113.5 million, up by 20% cc. Within this region, our focus markets of Germany and Italy are growing fast with bookings growth well ahead of the Group average and a particularly strong performance in enterprise with new customers including Eneco, Total Energy and Canva. Revenue was \$101.8 million (2024: \$81.4 million), up 20% cc (+25% reported). Net dollar retention rates are in line with or better than the Group average in our focus markets, with slightly lower rates across the rest of the world.

In North America, we continue to see strong momentum and the region delivered bookings of \$62.2 million, up by 21% cc. Revenue grew to \$54.8 million (2024: \$44.4 million) an increase of 23% cc (+23% reported). Contribution margin<sup>1</sup> in the region, whilst still below the Group average, improved 4 ppts to 38%. In October we launched national Write A Review Week which led to a 28% increase in reviews left on the platform that month. Overall brand awareness continues to grow with a 38% increase in Trustbox impressions and this, combined with growing business adoption, is fuelling the flywheel. We continue to win large customers, including Wayfair, Liberty Mutual and Squarespace.

### Current trading and outlook

Following another year of strong bookings growth in 2025, we expect high-teens revenue growth at constant currency in 2026. Alongside this revenue growth, we expect to deliver a 2-3ppts increase in our adjusted EBITDA margin\*.

Over the medium term, we remain confident in delivering sustainable revenue growth of at least mid-teens constant currency each year, and given the opportunity AI offers our business, we now expect to reach 25% adjusted EBITDA margin\* by 2028.

**Adrian Blair**  
Chief Executive Officer, Trustpilot Group plc

16 March 2026

1 Contribution margin is revenue less cost of sales and sales and marketing costs

## Finance review



★ Hanno Damm, CFO

# Profitable growth and disciplined capital allocation

In line with our strategy and capital allocation framework, we proactively managed our business to deliver top-line growth, operating leverage, profitability, and adjusted free cash flow\* in 2025. 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 and loss account

\$m	2025	2024
<b>Revenue</b>	261.1	210.7
Cost of sales	(45.2)	(39.1)
<b>Gross profit</b>	<b>215.9</b>	<b>171.6</b>
Sales and marketing	(71.5)	(57.2)
Technology and content	(67.8)	(58.0)
General and administrative, impairment on trade receivables and other	(60.6)	(52.6)
<b>Operating profit</b>	<b>16.0</b>	<b>3.8</b>
Net finance (expenses)/income	(1.9)	1.4
<b>Profit before tax</b>	<b>14.1</b>	<b>5.2</b>
Income tax (charge)/credit	(6.3)	1.0
<b>Profit for the year</b>	<b>7.8</b>	<b>6.2</b>

## 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 to customers. These costs amounted to \$45.2 million (2024: \$39.1 million). As a proportion of revenue, cost of sales decreased slightly to 17.3% (2024: 18.6%) as a result of more normalised sales commission following outperformance in North America last year. These exceptional payments have reverted to more normal levels following changes to commission targets. As a result, the gross margin improved to 82.7% (2024: 81.4%).

### Sales and marketing

Sales and marketing costs were \$71.5 million (2024: \$57.2 million) representing 27.4% of revenue, in line with 2024 as we continue to invest in our sales teams to drive growth. During the period the net effect of capitalised sales commissions was a \$2.2m benefit (2024: \$3.1m benefit) to the profit and loss account.

### Technology and content costs

Technology and content costs grew to \$67.8 million (2024: \$58.0 million) or 26.0% of revenue (2024: 27.5%). On an adjusted basis, excluding depreciation, amortisation and impairment, costs were 23.6% of revenue (2024: 25.3%). The relative reduction was driven by efficiency gains in software and support which grew more slowly than revenue, particularly in content integrity. The content integrity team delivered significant cost efficiencies by reviewing suppliers which, combined with higher usage of AI, has simplified processes, achieved more accurate outcomes, and reduced resolution times. People costs grew in line with revenue as we continue to invest in our capabilities. The net effect of capitalisation of product development labour costs was a \$1.9 million benefit (2024: \$2.3 million benefit).

### General and administrative costs

General and administrative expenses were \$59.0 million (2024: \$50.0 million), up \$9.0 million in absolute terms including share-based payments, a slight decrease as a proportion of revenue to 22.6% (2024: 23.8%). On an adjusted basis, excluding share-based payments, depreciation, amortisation and impairment, costs were 15.5% of revenue, down from 16.2% last year. We delivered good cost control and despite annualising the senior hires made in 2024, we continue to deliver operating leverage.

### Impairment losses on trade receivables

Impairment losses on trade receivables were \$2.1 million in the year, down from \$2.7 million in 2024. In 2024 we wrote off aged receivables from the Covid period which had previously been considered recoverable. As a proportion of revenue, the impairment losses accounted for 0.8%, down from 1.3% in the same period last year.

### Tax and net profit

Operating profit grew to \$16.0 million versus \$3.8 million reported for the same period last year. Net finance expense in the year was \$1.9 million (2024: income of \$1.4 million), mainly driven by unrealised exchange rate losses as a result of the impact of the devaluation of the US dollar on US dollar denominated cash balances held in non-US entities. Profit before tax increased 171.9% to \$14.1 million. Net profit was \$7.8 million (2024: \$6.2 million) with the prior year benefiting from a \$1.1 million income tax credit relating to an increase in deferred tax assets as a result of the expectation to utilise tax losses in the UK entities as they turned profitable. As a result, the income statement reflects a tax charge for the UK and Danish entities in the year. Deferred tax assets have yet to be recognised in relation to the US entity.

### Reconciliation of adjusted EBITDA\* and adjusted EBITDA margin\*

Adjusted EBITDA\* was ahead of expectations at \$40.7 million (2024: \$24.1 million), with the adjusted EBITDA margin\* increasing 4.2ppts to 15.6 as we improved operating leverage, particularly in technology and content expenses.

Share-based payments amounted to \$12.5 million, up from \$9.5 million in the same period last year. This is mostly related to charges on new awards. Whilst the charge to the statement of profit or loss was materially higher, total diluted share count (defined as the closing number of ordinary shares issued, plus the total number of outstanding share options and unvested share awards at the end of the period) was 431.0 million, down 4.1% from prior year (2024: 449.5 million), following the purchase of 25.6 million shares (6.2% of issued share capital) through the share buyback.

\$m other than %	2025	2024
<b>Operating profit</b>	<b>16.0</b>	<b>3.8</b>
Depreciation, amortisation and impairment	12.2	10.9
Non-recurring costs	—	0.1
Net gain on disposal of leases	—	(0.2)
Share-based payments, including associated social security costs	12.5	9.5
<b>Adjusted EBITDA*</b>	<b>40.7</b>	<b>24.1</b>
<b>Adjusted EBITDA margin (%)*</b>	<b>15.6 %</b>	<b>11.4 %</b>

The share-based payments include a non-cash IFRS charge of \$12.2 million (2024: \$7.4 million) and an associated social security charge of \$0.3 million (2024: \$2.1 million). Non-recurring costs in FY24 related to costs incurred in the execution of the first share buyback programme and the capital reduction. The definition of adjusted EBITDA\* also includes restructuring costs and lease disposal and termination costs of which there were none in 2024 or 2025.

## Finance review continued

### Reconciliation of adjusted diluted earnings per share ('EPS')\*

Adjusted diluted EPS\* is defined as profit after tax, excluding share-based payments and associated social security costs, foreign exchange gains or losses and non-recurring costs which are adjusted for their tax impact, divided by the weighted average number of shares including potential ordinary shares as a result of share options, conditional and deferred share awards. Management uses adjusted diluted EPS to demonstrate value to shareholders over time, taking account of any dilution from options and warrants and the impact of share buybacks. Due to the significant levels of USD cash and intercompany held in our Danish entity, management believes it to be most appropriate to report adjusted EPS\* excluding the impact of unrealised foreign exchange gains and losses that arise in the period, as including them could distort a user's understanding of the performance in the period.

\$m except where stated	2025	2024
<b>Profit for the year</b>	<b>7.8</b>	<b>6.2</b>
Share-based payments, including associated social security costs	12.5	9.5
Foreign exchange losses/(gains)	1.7	(0.3)
Non-recurring costs	0.0	0.1
Tax impact	(1.2)	(2.0)
	20.8	13.5
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (million)	433.7	442.2
<b>Adjusted diluted EPS* (cents)</b>	<b>4.8</b>	<b>3.1</b>

### Cash flow

Net cash inflow from operating activities in 2025 was \$59.2 million (2024: \$29.4 million). Capital expenditure was \$8.3 million, down from \$9.6 million last year which included \$2.8 million of non-recurring spend related to office refurbishments. Capital expenditure primarily relates to product development which totalled \$7.7 million in the year (2024: \$6.8 million) as a result of continued investment in product and technology. This was up from the prior year but declined as a proportion of revenue from 3.2% to 3.0%. Principal lease payments decreased to \$4.3 million (2024: \$4.5 million) following a rent-free period for our office space in London, partially offset by the opening of our office in Hamburg. The resulting adjusted free cash flow\* was \$46.6 million (2024: \$17.1 million) driven by improved profitability and better working capital as a result of shifting new customers towards annual payments.

During the period we completed the buybacks announced in September 2024 and March 2025, and announced a further £30 million buyback in September 2025. Combined, we have returned \$71.6 million to shareholders through share buybacks during the year. Cash inflow from share issues relating to employee share schemes in the period was \$1.0 million (2024: \$5.4 million).

The resulting net cash outflow for the period was \$24.4 million (2024: \$21.0 million outflow). At 31 December 2025 the cash and cash equivalents position was \$47.6 million (2024: \$68.9 million).

### Reconciliation of adjusted free cash flow\* and adjusted diluted free cash flow per share\*

Adjusted free cash flow\* is defined as net cash flow from operating activities, adjusted for non-recurring costs, restructuring costs, capital expenditure, principal lease payments and lease incentives received. Adjusted diluted free cash flow per share\* is defined as adjusted free cash flow (defined above) divided by the weighted average number of shares including potential ordinary shares as a result of share options, conditional and deferred share awards. The Group and management use adjusted diluted free cash flow per share\* to demonstrate value to shareholders over time.

\$m except where stated	2025	2024
<b>Net cash inflow from operating activities</b>	<b>59.2</b>	<b>29.4</b>
Non-recurring costs	0.0	0.1
Capital expenditure <sup>1</sup>	(8.3)	(9.6)
Principal elements of lease payments	(4.3)	(2.8)
<b>Adjusted free cash flow*</b>	<b>46.6</b>	<b>17.1</b>
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (million)	433.7	442.2
<b>Adjusted diluted free cash flow per share* (cents)</b>	<b>10.7</b>	<b>3.9</b>

<sup>1</sup> Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

### Balance sheet

Intangible assets increased \$3.1 million reflecting the net capitalisation of development spend of \$1.9 million and the impact of foreign exchange translation. Contract liabilities increased by \$21.1 million driven by new business and a shift towards annual payments by new customers.

As a result of the \$71.6 million share buyback in the year, the accumulated losses and share purchases to satisfy future share awards, total equity on the balance sheet was negative \$6.7 million (2024: positive equity of \$41.4million). The Group has a net cash position at the 31 December 2025 of \$47.6 million (2024: \$68.9 million).

## Finance review continued

### Capital allocation

As previously outlined, our capital allocation strategy prioritises the following:

- Continuing to invest in organic top-line growth, including innovation and our people and culture
- Flexibility to engage in targeted M&A
- Returning excess capital to shareholders

Given our strong cash position and expectations for future cash generation, we are committing to a further share buyback programme of up to £22.5 million (c. \$30 million at current exchange rates) and will provide a further up to £7.5m in funding to our employee benefit trust, and will recommend that the trust use these funds to purchase ordinary shares to satisfy future employee share awards. This is conditional on compliance with all legal and regulatory requirements.

### Related party transactions

During 2025 and 2024, there were no material transactions with related parties. Please see note 27.

### Contingent liabilities

The Group is currently subject to an investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code. The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million.

At the date of approval of these financial statements, the Group has been advised the occurrence of a financial outflow is probable; however, until a final decision is issued by the AGCM, a reliable estimate of the specific penalty cannot be determined. Accordingly, no provision has been recognised in these financial statements. Further detail on the judgement applied in reaching this conclusion is set out in note 3. The investigation is expected to conclude by the end of March 2026 and any resulting outcome is not anticipated to have a significant impact on the Group's operations.

### Going concern

The Group reported a profit after tax of \$7.8 million in 2025 compared with a profit after tax of \$6.2 million in 2024. The Group has cash and cash equivalents of \$47.6 million as of 31 December 2025 compared with a balance of \$68.9 million as of 31 December 2024. The Group has access to an undrawn revolving credit facility of up to \$30 million expiring in October 2027, but the Group is not in any way reliant on this facility. The Group has sufficient liquidity to manage its net current liabilities. 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

16 March 2026

## 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.

## Emerging risks and opportunities

The recent rapid developments in technology and AI will continue to modify our risk profile in 2026. In addition to changes in downside risk, these also present significant opportunities to capitalise on our established position as a symbol of trust.

Below we reflect on how we are responding to the challenges and opportunities this presents. More information about how we are managing our principal risks is presented on pages **41 to 46**.

### Importance of Trust in a world of AI

AI's growing capability and demand present both significant uncertainty and a major opportunity for Trustpilot to boost its market position.

We are proactively addressing evolving consumer expectations and habits, positioning Trustpilot for the "zero-click internet" (where unlike traditional searches, users get answers directly on the results page, eliminating the need to click links to external websites) by helping consumers navigate AI-generated information and make trusted decisions.

For businesses, our verified reviews are a valuable data source for the Large Language Models (LLMs – such as OpenAI's "GPT" series, Google Gemini, Meta's Llama, etc.) that will drive AI-commerce. Trustpilot's visibility in LLM search results offers a significant chance to grow our enterprise market penetration by providing tools that help businesses to build trust and enhance their visibility in this new landscape.

## Challenges to our Open Platform model

Trustpilot is - and always has been - an open platform. Anyone can review a business based on a genuine experience, and every business can claim its profile and respond to reviews for free.

Our role as a conduit between businesses and consumers can invite scrutiny and challenge, especially about the impartiality of the decisions we make.

We do not claim to be perfect, but we apply our rules equally and fairly. All moderation decisions follow the same rules, and are independent of commercial relationships. This is clear in our data, which shows no bias in the moderation decisions we make.

Individuals or bad actors will continue to criticise us, often relying on factual inaccuracies, misunderstandings about our open platform model, or relying on selective examples that do not reflect how Trustpilot operates. We took steps in 2025 to address common misconceptions about [how Trustpilot works](#), and will continue to do this in 2026.

In the meantime, our open platform model is functioning as designed - balancing transparency, consumer voice, and robust safeguards. Our fundamentals remain strong and we continue to significantly invest in technology, community reporting, and specialist investigators to protect the integrity of the platform.

➤ [Read more about how we protect the platform on page 13.](#)

## Continuous innovation

This acceleration of disruptive technologies, particularly Generative AI, presents significant opportunities but also intensifies competition.

To respond to these changes, we need to increase the speed of innovation, developing new features and enhancements that provide lasting value to customers. Trustpilot has committed to embracing calculated risks and experimentation for growth as a core part of our strategy. In 2025 we set the foundations for the future by appointing our new Chief Product Officer to drive innovation, significantly increasing investment in research and development, and deploying AI to accelerate product delivery.

We also look for opportunities to meet existing demand with new products and services. Our data is a valuable resource, and in 2025 we launched our new Data Solutions product range to capitalise on this demand.

## Competitive environment

The information that Trustpilot collects is attractive to competitors and 'disruptors' seeking to monetise the data on our public site. In 2025, we improved protections against LLMs scraping our site, balancing consumer accessibility with commercial control.

Looking ahead, agentic commerce (where AI agents buy products on behalf of the user) presents a significant, potentially transformative opportunity. As consumers increasingly rely on AI agents for recommendations and decisions, Trustpilot is a valuable tool that facilitates confident consumer-to-business engagement.

Ensuring Trustpilot's visibility to the LLMs that drive agentic commerce will help consumers shop with confidence and businesses to establish trust in their products and services.

Combined with the increased visibility we offer businesses in search and LLMs, Trustpilot is strongly positioned to become central to agentic search and commerce. To accelerate this, we are executing strategic partnerships to ensure Trustpilot signals are integrated wherever consumers discover brands.

➤ [Read more about our strategy on page 14.](#)

## Risk management continued

### AI search

Search continues to be a key driver of traffic to our consumer site, however the rise of generative AI interfaces is expected to reduce click-through rates to our site as “answer engines” become more prevalent. Answer engines are AI-powered search responses that synthesise information from various sources to provide a response to user queries.

While answer engines will lower website click-through rates, Trustpilot’s focus is on ensuring our reviews are prominently displayed. We are innovating to ensure our review data appears in these new experiences and expanding product reviews to increase the content available for answer engines to surface.

To improve our visibility, in 2025 we opened up our consumer site to selected LLM crawlers and published guidance for businesses on how to leverage Trustpilot to improve their AEO (Answer Engine Optimisation) and GEO (Generative Engine Optimisation) presence.

### 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.

The external environment is increasingly adversarial. As we grow in reach and influence, the incentives for bad actors increase. Increasing Bot activity, coupled with reduced cost barriers for bad actors due to advancements in generative AI, means this risk is increasing.

With 361 million reviews on the platform, we operate at an immense scale. While we will never stop trying, it is not possible to catch everything. We are dedicated to continuous improvement and our response strategy focuses on investment to enhance our detection and enforcement capabilities. Over the last two years, we’ve increased the spend on our Trust function in line with revenue growth.

Since 2024, we have significantly strengthened enforcement, including rolling out new versions of all fraud detection models in 2025, and applying them retrospectively to historic reviews. Where content is identified as breaching our guidelines today, we investigate and take action.

Every review is run through generative AI technology that utilises machine learning and data analysis, including hundreds of data points, to identify patterns of fraudulent behaviour (see page 12). We removed 7.8 million fake reviews in 2025 - around 11% of all submissions - and 91% of those were detected automatically by our technology. This is complemented by teams of content integrity and fraud investigation specialists who work in tandem with our automated systems.

### Information security

Global cyber threats are escalating in sophistication and volume, requiring continuous vigilance. While we have materially strengthened our internal controls and security posture, the external threat level continues to escalate.

Achieving and maintaining external security attestations (e.g. SOC 2) is a commercial differentiator, demonstrating transparency to B2B customers and third parties regarding our security and risk profile.

However, our growing reach and influence makes us a larger target for bad actors attempting to use the platform for malicious purposes, disinformation or coordinated review fraud. For example, we saw an increase in attempts by bad actors to misuse our invitation services in 2025, predominantly for phishing. In response we continue to enhance our prevention, detection and response capabilities in this area.

Expanding services and data volume in cloud environments also increases our attack surface. This is complicated by state-sponsored actors, professional ransomware syndicates, and supply chain dependencies, risking significant business interruption, financial loss, damage to our reputation, or loss of trust.

The concurrent rise of Artificial Intelligence (AI) introduces a complex, dual-sided layer of risk to the environment. We leverage AI and machine learning to enhance and automate our own detection and response capabilities, allowing us to counter threats more effectively. However, this trend simultaneously empowers threat actors, lowering the barrier to entry for sophisticated cybercrime.

### Legal and regulatory changes

We believe our open platform model, Trust Principles and sophisticated platform protections set us apart as a trusted source of information. However, the proliferation of misinformation and non-genuine content online means the technology sector remains under intense scrutiny from regulators and legislators globally.

Divergent implementation across focus markets presents a series of challenges as the recent wave of regulations begin to be enforced, with further rules being proposed. The landscape is increasing in complexity and non-compliance could result in reputational damage, fines and other enforcement action, or an increase in action brought against Trustpilot by businesses.

In 2025 the Italian Competition Authority (AGCM) launched an investigation into Trustpilot regarding potential unfair commercial practices under the Italian Consumer Code. We disagree with the objections: information is clear and comprehensive; subscription status does not alter the TrustScore or ranking; and we are committed to commercial integrity. A decision is expected in March 2026.

We continue to proactively engage with policymakers to input and inform legislative developments in our key markets, while also focusing substantial effort on operationalising and implementing new compliance and reporting requirements.

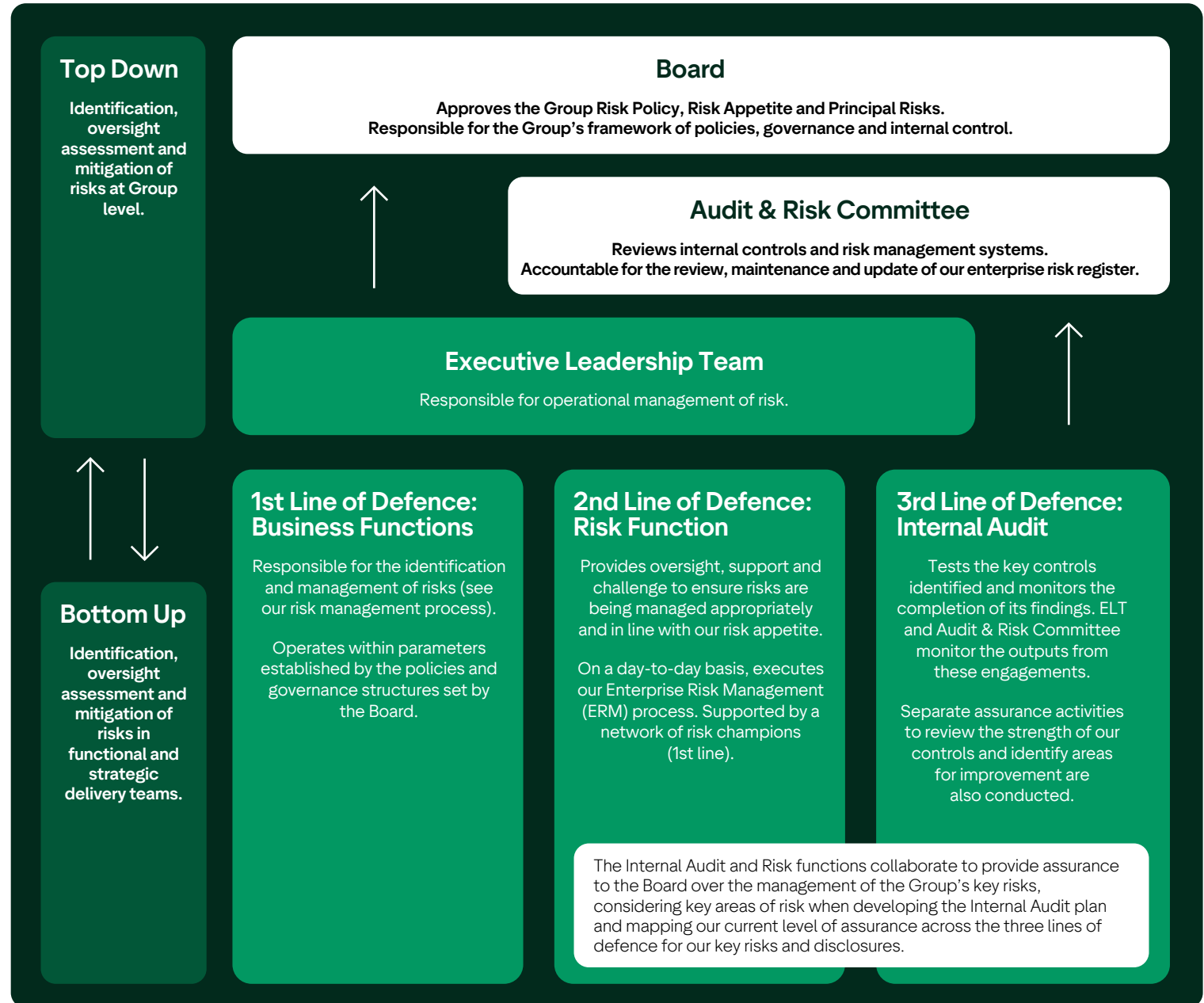
Risk management continued

**Our approach to risk management**

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. Trustpilot operates a three lines of defence model, as shown in the adjacent diagram. The Board is ultimately responsible for risk management within the Group, supported by the Audit & Risk Committee (see page 98). 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

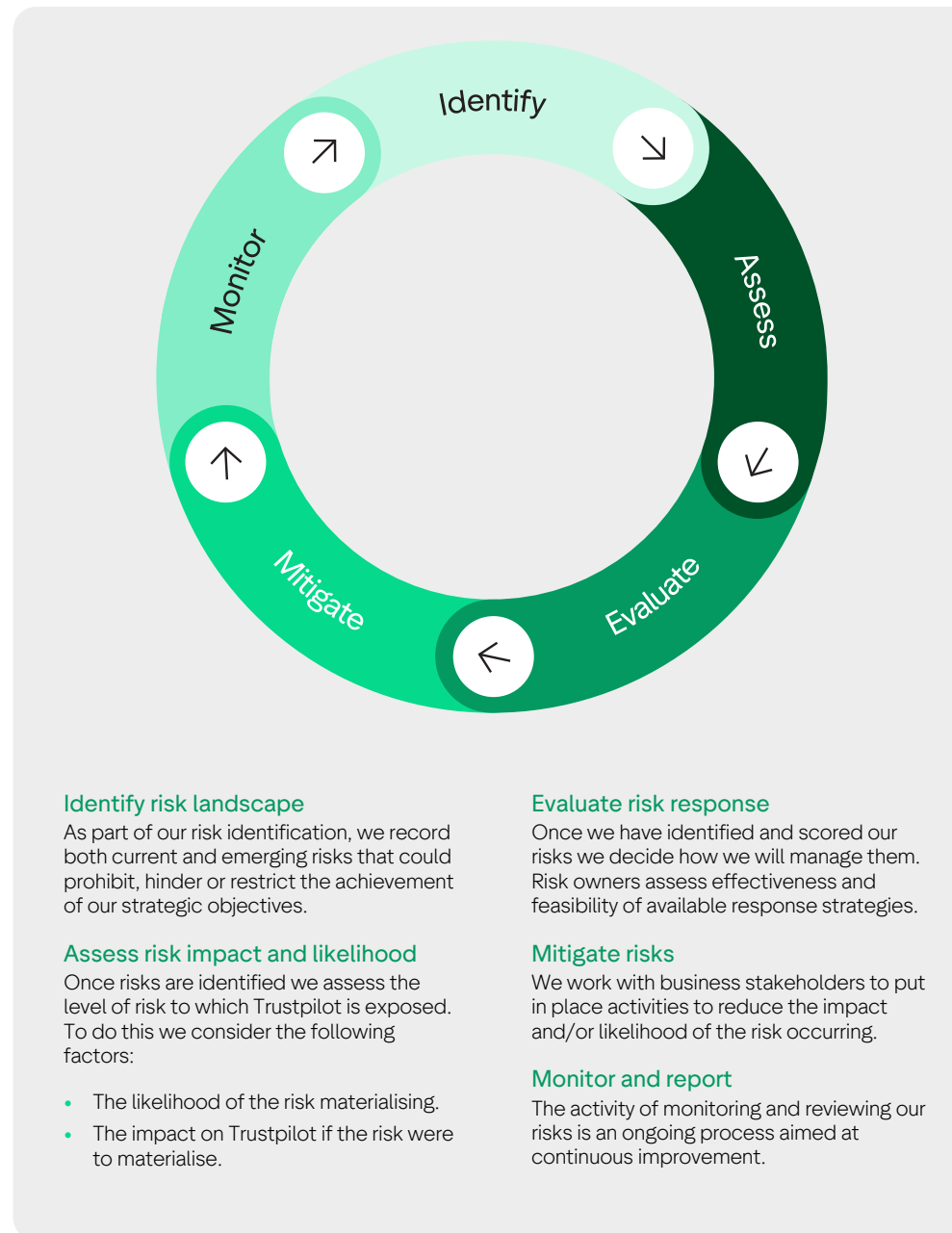
We employ a five-step process to identify, monitor and manage the risks to which the Group is exposed.

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. The most significant risks are consolidated in our enterprise risk register and used to form our principal risks and uncertainties.

### 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.

In FY25 we simplified Trustpilot's Risk Appetite Framework, focusing on operationalisation. This will support us to apply a consistent yet flexible approach to decision-making across the whole organisation, enabling us to confidently and quickly make decisions while not exposing Trustpilot to more risk than it is comfortable with.



### Risk appetite categories:

#### Averse

**A tendency to avoid risk and uncertainty, with a preference for a predictable outcome.**

##### Where is this applied?

In areas where Trustpilot has little or no desire to expose ourselves to risk, or take on additional risk.

#### Cautious

**A preference for safe options with a low level of risk and uncertainty.**

##### Where is this applied?

For activities where Trustpilot is willing to accept some level of risk (for example where outcomes are uncertain), but only after thorough assessment of the risks and with clear mitigation strategies in place.

#### Balanced

**Balanced risk-taking where there is an attractive risk-to-reward ratio.**

##### Where is this applied?

For areas where innovation and growth are desired, Trustpilot is prepared to accept a moderate level of risk to achieve its strategic objectives.

#### Open

**Willing to accept a high degree of risk and uncertainty in outcomes in order to achieve our objectives.**

##### Where is this applied?

For areas where innovation is necessary in order to meet the needs of the business, generate significant growth or respond to changing external circumstances that could materially affect our interests.

## 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. Instead, we manage our risk exposure to ensure it remains within the Board's defined risk appetite, maintaining a suitable balance between potential risk and reward.

In 2025 we carried out a comprehensive review of all current and emerging risks and opportunities that could affect the delivery of the Group strategy. The outputs from this were used to evaluate the scope and coverage of our principal risks (see right).

Like all companies, we face future events and uncertainties that are not yet fully understood. Emerging risks and opportunities identified through our risk management activities are reported to the Executive Leadership Team and the Audit & Risk Committee, and will continue to be monitored via our Enterprise Risk Management (ERM) framework. On pages **37** and **38** we give more information about our emerging risks and opportunities.

## Changes to our principal risks

The Board has reviewed Trustpilot's principal risks, considering how the internal and external environment is changing our risk profile.

All ten risks remain relevant, but three have been revised for clarity, focus and to align closer with our Material Controls Framework:

*PRU 6. Reliance on search engine relationships, answer engines and LLMs:* The scope has expanded beyond traditional search engines to include answer engines, LLMs and the evolving search ecosystem.

*PRU 7. Failure to innovate:* The scope has expanded to incorporate our value creation relative to competitors, and our response to changing technology/ disruptors. Innovation in our product, as well as our internal processes, is recognised by the business as critical to our future success.

*PRU 9. Brand awareness and relevancy:* Formerly 'competitive environment', this principal risk has been re-scoped to focus on Trustpilot's brand strength, customer awareness, and how we communicate our value proposition.

## Principal risks overview

The Board has completed a robust assessment of the Group's current, emerging, and principal risks. Effective management and oversight of these risks are critical to the business's ongoing success.

ELT is collectively responsible for the management of Trustpilot's risks. Each risk also has an executive sponsor, and response plans are agreed with business stakeholders.

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 table below shows our assessment of our principal risks. In 2025, trends including the growing use and influence of AI and LLMs, the increasing sophistication of bad actors and scrutiny on the tech sector, increased a number of unmitigated risks. However, due to our continued investment in our platform and cyber defences, our focus on innovation and commitment to Trust, we believe the overall risk level of the business remains stable.

↗ **Our principal risk disclosures and key responses follow on pages 42 to 46.**

## Principal Risks

Risk	Principal risks and uncertainties	Risk category	Unmitigated risk trend	Executive sponsor role
1	Loss of confidence in our commitment to our Trust Principles <sup>†</sup>	Reputation	⬆️	Chief Trust Officer
2	Misuse of the platform <sup>†</sup>	Reputation	⬆️	Chief Trust Officer
3	Litigation and disputes <sup>†</sup>	Reputation	⬆️	Chief Trust Officer
4	Changing and varied regulatory landscape <sup>†</sup>	Compliance	⬆️	Chief Trust Officer
5	Information Security & Privacy	Operational	⬆️	Chief Technology Officer
6	Reliance on search engine relationships, answer engines and LLMs	Operational	⬆️	Chief Product Officer
7	Failure to innovate	Operational	⬆️	Chief Product Officer
8	People and culture	People	⚖️	Chief People Officer
9	Brand awareness and relevancy	Financial	⬆️	Chief Customer Officer
10	Macroeconomic environment <sup>†</sup>	Financial	⬆️	Chief Financial Officer

Risks marked † are included in our long-term viability scenarios on pages **47** and **48**

## Risk management continued

## Unmitigated Trend Key:

Increasing Stable Reducing

**Loss of confidence in our commitment to our Trust Principles**  
Reputation**Sponsor:** Chief Trust Officer**Risk Appetite:** Averse**Link to Strategy:** Trust**Description:**

The Trustpilot brand and reputation for trust are of paramount importance to our stakeholders. We must ensure a culture in which Trustees consistently act in line with our values. Any failure to maintain a consistently high level of confidence in our commitment to our Trust Principles, or a public perception that content on our platform is misleading, could adversely affect our reputation with businesses and consumers.

A degradation of trust could lead to a reduction in the number of consumers using our platform, the number of businesses subscribing to our services, a decrease in revenue, reduced investor confidence and greater regulatory scrutiny.

**Commentary on key actions and mitigations:**

The unmitigated risk is increasing due to increasing external scrutiny of technology sector and review platforms. However the mitigated risk remains stable as we continue to refine and enhance our processes. We took steps in 2025 to address common misconceptions about how Trustpilot works, and will continue to do this in 2026.

- Our annual Transparency Report gives a comprehensive insight into how we continuously work to maintain the integrity of the platform, based around our commitment to our Trust Principles.
- Our core principles remain unchanged. All businesses - whether free or paid - must comply with the same Guidelines and are held to the same moderation principles. Our guidelines and fraud detection technologies apply equally to paying and non-paying businesses. The TrustScore calculation is identical for all customers.
- Any business or consumer can flag reviews that breach our guidelines and they can also submit a whistleblower report. This is then investigated by our Trust team.
- To protect the integrity of our platform there are clear rules and guidelines for all users to follow. These are set out in our Terms of Use for Businesses and Consumers and Guidelines for Businesses and Reviewers. Our Guidelines and Terms are reinforced by our Action We Take policy.
- In addition, in 2025 we:
  - Rolled out annual mandatory Trust Training to all employees and contractors.
  - Reviewed how we communicate our open platform model, launching a new 'How Trustpilot works' page with a message from our CEO

**Included in viability assessment:**

Yes

**Emerging risks considered:**

- Pace of technology change and the growth of AI

**Misuse of the platform**  
Reputation**Sponsor:** Chief Trust Officer**Risk Appetite:** Averse**Link to Strategy:** Trust**Description:**

There is increasing interest and scrutiny over the reliability and authenticity of online reviews. Our terms of use and platform guidelines prohibit businesses and consumers from using our platform to post fake reviews, illegal or harmful content, engage in illegal activities or otherwise make improper use of the platform.

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 lead to an increase in fake reviews, prohibited content on the site and platform abuse, which could undermine confidence in our ability to safeguard the platform.

**Commentary on key actions and mitigations:**

The external environment is increasingly adversarial. Our response strategy involves continued investment in and enhancement of our detection capabilities.

In 2025 we:

- Enhanced our oversight and testing of the effectiveness of our rules and detection engines, using insight to continuously review and improve performance.
- Introduced an LLM to enhance our detection and enforcement of the use of incentives in invitations.
- Rolled out a powerful new model that detects review fabrication.
- Automated some of our enforcement processes for brand misuse, increasing the speed and effectiveness of the action we take.
- Broadened the scope of our fraud detection rules, significantly increasing our automated detection capability.
- Improved our ability to defend the platform by increasing our understanding of how the review seller market is changing.

**Included in viability assessment:**

Yes

**Emerging risks considered:**

- Pace of technology change and the growth of AI

## Risk management continued

## Unmitigated Trend Key:

Increasing Stable Reducing



## Litigation and disputes

Reputation

Sponsor: Chief Trust Officer

Risk Appetite: Cautious

Link to Strategy: Trust

## Description:

As an open platform that hosts user-generated content and shares data, we are subject to litigation and other legal proceedings.

Unsuccessful outcomes in litigation could result in us having to make changes to our business model or cause significant reputational damage.

## Commentary on key actions and mitigations:

The unmitigated risk is increasing as a result of a growing trend in litigation against businesses. However, our mitigated exposure remains stable as we continue to identify and mitigate potential sources of risk.

- We have a dedicated team of specialist litigation lawyers who handle litigation claims. Senior leadership receive regular reports on ongoing cases, trends and risks and are involved in decisions in key cases.
- Where appropriate, we instruct external counsel with expertise in online platform regulations and disputes.
- Our in-house team works closely with the business at various stages to advise on and reduce litigation risk, including:
  - During the product development stage;
  - Advising on improvements to our content moderation policies and processes;
  - Working with our public affairs team to engage key stakeholders and influence legislation and policy with the potential to increase or reduce exposure to litigation risk.

## Included in viability assessment:

Yes

## Emerging risks considered:

- None



## Changing and varied regulatory landscape

Compliance

Sponsor: Chief Trust Officer

Risk Appetite: Cautious

Link to Strategy: Trust

## Description:

Regulators and legislators are continuing to focus on and scrutinise the tech sector.

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 by businesses.

## Commentary on key actions and mitigations:

The unmitigated risk is increasing as a result of the introduction and enforcement of new laws impacting Trustpilot. However, our mitigated exposure remains stable.

- FY25 saw major cross-cutting regulations, like online safety and reviews, move to implementation and enforcement phases. Further proposals on digital fairness, data, AI, cybersecurity and privacy are anticipated or still being finalised.
- Our Public Affairs team conducts horizon scanning and engages with legislators and regulators to help to shape relevant legislation and its implementation on behalf of our consumers and businesses. As a founding member of the Coalition for Trusted Reviews, we advocate for and shape industry best practices alongside other key players in the industry.
- In FY25 we:
  - Reviewed and strengthened internal processes to identify, assess and manage the impact of legal & regulatory change on our policies and processes.
  - Completed company-wide work to ensure compliance with the EU's Digital Services Act and the UK's Online Safety Act.
  - Continued to engage with regulators and lawmakers to support the enforcement of new fake review laws, such as the US Federal Trade Commission's new rule on fake reviews, and to shape new legislation to protect against fake reviews, like the UK's Digital Markets, Competition and Consumers Act and the European Commission's (EC) Code of Conduct for reliable online reviews for tourism accommodation.
  - Maintained ongoing engagement with both the EC and Italian policymakers concerning the Italian Government's proposed new rules on reviews within the travel and tourism sector.
- The Italian Competition Authority (AGCM) launched an investigation regarding potential unfair commercial practices under the Italian Consumer Code. We disagree with the objections. A decision is expected in March 2026.

## Included in viability assessment:

Yes

## Emerging risks considered:

- Divergent enforcement of new rules by regulators
- Upcoming legislation and regulation

## Risk management continued

## Unmitigated Trend Key:

Increasing Stable Reducing



## Information Security & Privacy

Operational

**Sponsor:** Chief Technology Officer**Risk Appetite:** Cautious**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, be transparent in how we use it, and process it according to principles of good data governance and in compliance with applicable privacy law.

Significant data breaches, poor security posture or data governance, and the use of data outside of agreed parameters or in breach of legal requirements 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:**

To manage this evolving threat, we have continued to formalise and enhance our control environment. In March 2025, we achieved SOC 2 Type 2 attestation, providing independent assurance over the design and operating effectiveness of our security controls.

Key mitigations formalised or enhanced during the year include:

- The Information Security Steering Committee and the new Privacy Governance Steering Committee operate as forums for oversight of information security and privacy risks.
- The Chief Technology Officer provides regular reports to the Audit & Risk Committee on risk posture and incidents.
- All employees complete mandatory annual training on information security and data privacy, supplemented by role-based security protocols and phishing simulations to reinforce awareness.
- An internal audit of our data privacy compliance framework confirmed the operating effectiveness of key controls.
- Completion of a wholesale review of our records of processing activity (ROPA) as required under UK GDPR.
- Enhancing our detection and response capability to respond to bad actors attempting to misuse our invitation services
- Regular external penetration testing and vulnerability assessments to identify and remediate weaknesses in our applications and infrastructure.
- A continuous bug bounty scheme with a leading trusted third party.

**Included in viability assessment:**

No

**Emerging risks considered:**

- Pace of technology change and the growth of AI

## Reliance on search engine relationships, answer engines and LLMs

Operational

**Sponsor:** Chief Product Officer**Risk Appetite:** Balanced**Link to Strategy:** Consumer value, Business value**Description:**

We rely on third-party search and answer engines to enhance our products and services and to drive traffic and visibility for Trustpilot and our customers.

If search engine providers 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 businesses and consumers.

**Commentary on key actions and mitigations:**

- The rapid evolution of the external environment, driven by the increased use of LLMs and answer engines, is expected to change customer behaviour over time, including how people interact with Trustpilot's platform and data. This uncertainty also creates opportunities. Our strategy is to leverage our current strong position to prepare for the future, ensuring we remain a valuable resource by helping consumers navigate the trust gap online, and supporting businesses to build trust and enhance their visibility.
- Our inclusion in Google AI overviews helped drive a 45% year-over-year increase in our search impressions.
- In 2025 we:
  - Kicked off work to enhance our ability to measure customer citations in the age of AI.
  - Increased the value and accuracy of how search engines and LLMs interpret our content by removing bad actor profiles and continuing to optimise our data and processes.

**Included in viability assessment:**

No


**Emerging risks considered:**

- Pace of technology change and the growth of AI

## Risk management continued

## Unmitigated Trend Key:

Increasing Stable Reducing

## Failure to innovate

Operational

**Sponsor:** Chief Product Officer**Risk Appetite:** Open**Link to Strategy:** Product innovation,  
Consumer value, Business value**Description:**

Trustpilot needs to continually innovate to keep pace with digital transformation and respond to dynamic customer and market trends.

Failure to respond to changing customer habits and expectations, or proactively develop new technologies, products, and services, could hinder our ability to attract businesses and consumers to our platform, impacting revenue growth.

**Commentary on key actions and mitigations:**

The unmitigated risk is increasing as the pace of external change means we need to continually adapt to changing technology and trends. However, our mitigated risk is reducing as a result of significant investment in innovation.


- In the increasingly competitive and changing external environment, the quality and pace of our innovation is critical. Product and Engineering innovation is a foundational element of the Trustpilot strategy, and we have adopted an 'open' appetite for this risk, matched by significant investment, as we recognise the need to encourage experimentation in order to grow.
- In addition to delivering a broad range of feature releases, in FY25 we positioned ourselves to meet our future need to innovate by:
  - Hiring our new Chief Product Officer to champion and enhance the product culture around innovation.
  - Significantly investing in R&D for FY26, building on the investment in Engineering headcount and AI productivity tools in 2025.
  - Sustaining investment in product processes and culture to improve strategic planning, prioritisation, and execution.
  - Continuing to learn from businesses churning to improve our product and services.
  - Launching the new Data Solutions product to capitalise directly on the market opportunity created by LLM demand for high-quality, verified data.
  - Deployed new AI-powered product features, including AI summaries on profile pages and tools enabling customers to personalise and configure their AI-generated review responses.
  - Refreshed the Customer Profile Page design to enhance the consumer and business experience.

**Included in viability assessment:**

Yes

**Emerging risks considered:**

- Pace of technology change and the growth of AI



## People and culture

People

**Sponsor:** Chief People Officer**Risk Appetite:** Balanced**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:**

- In FY25 we:
  - Revised our incentives for high performers and introduced a reward-based recognition tool, aiding the retention of top talent.
  - Initiated a multi-year plan to integrate AI into our culture, bringing in new tooling and training to help our people work smarter and more innovatively as we continue to adapt to the changing technology landscape.
  - Further strengthened leadership with the appointment of a new Chief Product Officer to the executive leadership team, and a year-long Leadership Quest learning experience for all leaders.
  - Refreshed how we bring Trustpilot's strategy to life internally, hosting quarterly strategy roadshows with our CEO and increasing employee engagement through greater clarity, alignment and belief.
  - Increased our employer reputation (as measured by Glassdoor) materially year on year, supporting talent attraction.

**Included in viability assessment:**

No

**Emerging risks considered:**

- None

## Risk management continued

## Unmitigated Trend Key:

Increasing Stable Reducing




## Brand awareness and relevancy

Financial

**Sponsor:** Chief Customer Officer**Risk Appetite:** Balanced**Link to Strategy:** Consumer value,  
Business value**Description:**

The market for consumer reviews is dynamic and highly competitive. Our continued growth is reliant on our ability to grow brand awareness and consistently offer an attractive value proposition to both 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:**

While the unmitigated risk is increasing, our mitigated risk is stable due to:

- The visibility of the Trustpilot brand, which continues to promote network effect growth, with a 14% increase in Trustbox impressions in 2025 demonstrating the ongoing health of the consumer side of the flywheel.
- Our mission, 'Trustpilot Everywhere', which powers our growth flywheel by increasing brand recognition and awareness, helping consumers make decisions, and increasing the credibility of our business customers. This is supported by our optimisation for visibility in search and LLM results (see PRU 6).
- In FY25 we:
  - Enhanced monitoring of brand awareness and customer perception across different markets.
  - Delivered awareness campaigns, increasing bookings growth in inbound leads and deal acceleration through paid media.
  - Launched our first "Write a Review Day" campaign in the US.
  - Optimised paid media, driving more substantial returns.
  - Activated full PR strategies in all focus Markets to promote awareness and understanding about Trustpilot.

**Included in viability assessment:**

No

**Emerging risks considered:**

- None



## Macroeconomic environment

Financial

**Sponsor:** Chief Financial Officer**Risk Appetite:** Balanced**Link to Strategy:** Consumer value,  
Business value**Description:**

Significant uncertainty, volatility or downturn in focus markets could impact the discretionary spend of current and potential customers, reducing their ability to pay for Trustpilot products.

**Commentary on key actions and mitigations:**

- The external environment is volatile and remains uncertain for FY26. However our business model remains robust, as demonstrated by continued growth in FY25 against a backdrop of macroeconomic uncertainty.
- In FY25 we:
  - Increased retention by improving our product features.
  - Enhanced our ability to retain customers through new data-driven tools. The launch of 'Churn Risk Alerts' provides our Commercial teams with early insights, helping to reduce business customer churn.
  - Implemented a new end-to-end sales journey with global guidelines, enabling our sales reps to engage customers more effectively.
  - Embedded a globally consistent sales methodology, strengthening our ability to attract and convert high-value enterprise customers.

**Included in viability assessment:**

Yes

**Emerging risks considered:**

- Geopolitical instability

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

**Adrian Blair**  
Chief Executive Officer

16 March 2026

## 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 37. As described on these pages, the risk management process, and 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 (set out on page 41) 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	Scenario modelled	Principal risk assessed
Trust degradation	Loss of confidence in our commitment to our Trust Principles	Regulatory scrutiny and litigation	Changing and varied regulatory landscape
	Misuse of the platform		Litigation and disputes

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 and globally distributed networks 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 its Trust Principles, 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.20% decline in the productivity of our sales representatives compared to our base case. This scenario also assumes a 3% reduction in our LTM net dollar retention rate, compared to the base case. A significant increase in misleading content on the platform 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 \$0.6 million per year to recruit additional specialists and increase expenditure on technology and services.

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 fines imposed by regulators, as well as increased costs in the Group's Trust & Safety, Legal, Product and Technology functions, as well as increased external counsel fees to manage litigations. Additionally, it assumes a 5% decrease in our LTM net dollar retention rate in 2026, as compared to the base case, and a c.1% step up in 2027 and 2028. 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 \$0.3 million uplift in Content Integrity costs to navigate increased customer contacts.

The scenario assumes additional costs of \$4 million per year to account for litigation claims across our markets and regulatory fines of 3% of revenue in 2026, rising to 5% of revenue in 2027 and 2028. In addition, we have assumed \$1.4 million in additional expenditure in order to manage the impact of a significant regulatory investigation beginning in the period.

**Viability Statement** continued

Scenario modelled	Principal risk assessed
Recessionary environment	Macroeconomic environment

The recessionary environment scenario is designed to illustrate the impact of changing macroeconomic conditions. Against the backdrop of a potential shift in established international trade and political alliances, the macroeconomic situation for the next three years remains uncertain. Slow GDP growth is projected in focus markets in 2026, however this could be affected by additional US tariffs in the UK and EU. Businesses continue to face cost pressures and consumer 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.

Trustpilot has historically remained resilient during periods of high inflation and global uncertainty. However, this scenario assumes an initial decline in commercial performance in 2026, with steadily improving performance in 2026 and 2027. It assumes that new sales bookings decline by 5% in 2026, from the base case, and that our LTM net dollar retention rate declines to 92% in 2026. 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 Group would also comfortably comply with its covenants in these severe but plausible downside scenarios. 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.

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 2025, no single customer accounted for greater than 1% per cent 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 2028.

**Hanno Damm**

Chief Financial Officer, Trustpilot Group plc

16 March 2026

## Sustainability

**Trustpilot is committed to a resilient and sustainable future for our marketplace, a diverse workforce and the planet.**

### 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

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.

### Enhancing Our Sustainability Framework

We continue to monitor the evolving landscape of international sustainability reporting, including the European Union's Corporate Sustainability Reporting Directive (CSRD). Based on a current assessment of the directive's criteria and the Group's corporate structure, it has been determined that the Group remains out of scope for CSRD reporting for the 2026 period. We will continue to review these requirements annually to ensure ongoing compliance with all applicable jurisdictional regulations.

As a UK-listed business, we continue to track the development of the UK Sustainability Reporting Standards (UK SRS), understand the government's evolving approach, and assess how it may affect our climate-related reporting.

**Our sustainability strategy is focused on three foundational pillars:**

# Trust

↗ Go to page 16

Our commitment lies in creating an ecosystem where authentic experiences and equitable practices thrive.

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# People & culture

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.

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# Environment

While our operations maintain a relatively low environmental footprint, we are committed towards supporting the transition to a lower-carbon economy through our near-term carbon reduction targets.

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

# Task Force on Climate-Related Financial Disclosures

## Basis for preparation

Trustpilot's TCFD disclosure complies with Section 414CB(2A) of the Companies Act 2006 and is consistent with the disclosure recommendations set out under the UK Listing Rules. It outlines our approach, understanding, and progress across climate-related governance, strategy, risk management, metrics, and targets.

## Scope of the report

This report covers all Trustpilot businesses and global locations. It includes a comprehensive assessment of climate-related risks and opportunities, as well as full disclosure of greenhouse gas emissions across Scopes 1, 2, and 3. Trustpilot remains committed to continuously improving the quality, accuracy, and transparency of its environmental data.

## TCFD index

This table outlines our key highlights from 2025 initiatives and ongoing commitments across climate-related governance, strategy, risk management, metrics and targets.

TCFD recommendations	2024 commitments	2025 initiatives and disclosure	Reference
<b>Governance</b>			
<b>1</b> Describe the Board's oversight of climate-related risks and opportunities.	Trustpilot established a governance structure to manage sustainability priorities and performance. The Board of Directors is the top governance body for sustainability management and is responsible for guiding and overseeing sustainability-related tasks and risks.	The Board oversaw climate, monitoring the climate-related risks and opportunities and setting clear strategic ambitions aligned with our broader business strategy.	<b>Page 54</b>
<b>2</b> Describe management's role in assessing and managing climate-related risks and opportunities.	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 with regular updates from the Sustainability Working Group.	The Sustainability Working Group, headed by the Chief Financial Officer as ELT sponsor, monitored progress on SBTi reduction targets and regulatory developments. The ESG team provided quarterly Sustainability updates on progress against our climate strategy and commitments which are shared with the Audit & Risk Committee.	<b>Page 61</b>
<b>Strategy</b>			
<b>3</b> Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The Group identified medium to long-term transition risks from tighter climate regulations and changing consumer preferences, and physical risks from more frequent extreme weather events. Opportunities include integrating sustainability into products and services, adopting clean energy, reducing resource use, and strengthening stakeholder trust and employee retention.	The Group reviewed climate scenarios in 2025 and reaffirmed the same climate-related risks and opportunities as identified in 2024, maintaining focus on transition risks from regulation and consumer preferences, physical risks from extreme weather, and opportunities in sustainability and stakeholder engagement.	<b>Page 54</b>
<b>4</b> Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	While our operations maintain a relatively low environmental footprint, as our use of AI increases this will increase our Scope 3 emissions. We acknowledge we are heavily dependent on our suppliers of purchased goods and services and therefore, we introduced a new supplier code of conduct to help mitigate this in 2024. In 2024, SBTi validated our near-term targets set against the 2023 baseline to reduce Scope 1 and 2 emissions by 42% and Scope 3 intensity emissions from suppliers, travel, and commute by 51.6% by 2030.	To support our Scope 3 targets, we introduced an electric vehicle salary sacrifice scheme for UK employees and partnered with EcoVadis to assess our strategic top 25 suppliers, enhancing visibility and collaboration on climate performance. Trustpilot remains committed to achieving its SBTi-approved 2030 emission targets. As shown in the metrics table on page 59, we are on track to meet our Scope 1 and 2 goals. However, more work is needed to meet our Scope 3 goals.	<b>Page 61</b>
<b>5</b> Describe the resilience of the organisation's strategy, taking into consideration the different climate-related scenarios, including a 2°C or lower scenario.	At Trustpilot, we considered three scenarios including a 2°C or lower scenario and are committed to building resilience to climate change across our operations and value chain.	Trustpilot considered three climate-related scenarios including a 2°C or lower scenario. This approach ensures adaptability to regulatory and market shifts, supporting long-term sustainable growth and stakeholder value.	<b>Page 58</b>

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

TCFD recommendations	2024 commitments	2025 initiatives and disclosure	Reference
<b>Risk management</b>			
<b>6</b> Describe the organisation's processes for identifying and assessing climate-related risks.	In 2024, we refreshed our three scenario analyses across short-term (<3 years), medium-term (3–10 years), and long-term (>10 years) horizons to identify and assess the financial impact and likelihood of climate-related risks. Using a 1% revenue threshold for financial materiality, we identified key climate-related risks and opportunities.	We updated the scenario analyses across time horizons – to identify and evaluate the financial impact and likelihood of climate-related risks. A 1% revenue threshold was applied to determine financial materiality across all timeframes.	<b>Page 58</b>
<b>7</b> Describe the organisation's processes for managing climate-related risks.	The risks identified are managed as part of the overall enterprise and operational risks framework under Board and executive oversight.	We implemented climate-related regulatory horizon scanning to monitor upcoming obligations affecting Trustpilot and assess transition risks. This is managed within enterprise and operational risks under Board and executive oversight.	<b>Page 56</b>
<b>8</b> Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	During the year, Trustpilot committed to take further steps towards mitigating the identified risk in Scope 3 emissions from suppliers, travel, and commute.	We advanced our efforts to mitigate identified Scope 3 emissions risks related to suppliers, travel, and commuting. Key initiatives included the launch of an Electric Vehicle Salary Sacrifice Scheme for UK Trustees and a partnership with EcoVadis to strengthen supplier sustainability assessments.	<b>Page 56</b>
<b>Metrics and targets</b>			
<b>9</b> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Trustpilot set out its near-term carbon reduction SBTi validated target in 2024 with the aim to reduce absolute emissions by 42% for Scope 1 and 2 and intensity emissions by 51.6% for Scope 3 by 2030 from baseline 2023.	Trustpilot continued to track its progress against its targets for Scope 1, 2 and 3 emissions.	<b>Page 59</b>
<b>10</b> Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	All information on Scope 1, 2 and 3 greenhouse gas emissions of 2024 are disclosed in the table on page <b>59</b> .	All information on Scope 1, 2 and 3 greenhouse gas emissions of 2025 are disclosed in the table on page <b>59</b> .	<b>Page 59</b>
<b>11</b> Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The metrics outlined on page <b>59</b> assess Trustpilot's climate-related risks and opportunities in line with our strategy and risk management process.	The metrics outlined on page <b>59</b> assess Trustpilot's climate-related risks and opportunities in line with our strategy and risk management process.	<b>Page 59</b>

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

# 2025 Highlights

**We are only a small part of the transition to clean energy, but we are committed to making sure our contribution - and our footprint - is a responsible one.**

## Targets

Our operation has a low environmental impact and remains resilient to climate risks. We acknowledge the challenges and opportunities climate change brings to us, our market, and the planet. Our near-term carbon reduction targets were validated by the SBTi in 2024.

**Total carbon footprint**  
**7,361 tCO<sub>2</sub>e**

(2023: 7,076 and 2024: 7,170 tCO<sub>2</sub>e)<sup>1</sup>

<sup>1</sup> 2023 and 2024 total carbon footprints have been restated.

**Absolute emissions (Scope 1 and 2)**  
**209 tCO<sub>2</sub>e**

(2023: 308 and 2024: 205 tCO<sub>2</sub>e)

**Emissions intensity (Scope 3)<sup>2</sup>**  
**31.6 tCO<sub>2</sub>e**

(2023: 44.1 and 2024: 40.7 tCO<sub>2</sub>e per \$1m of gross profit)

<sup>2</sup> excluding a proportion of employee commuting and travel accommodation as per SBTi guidelines.

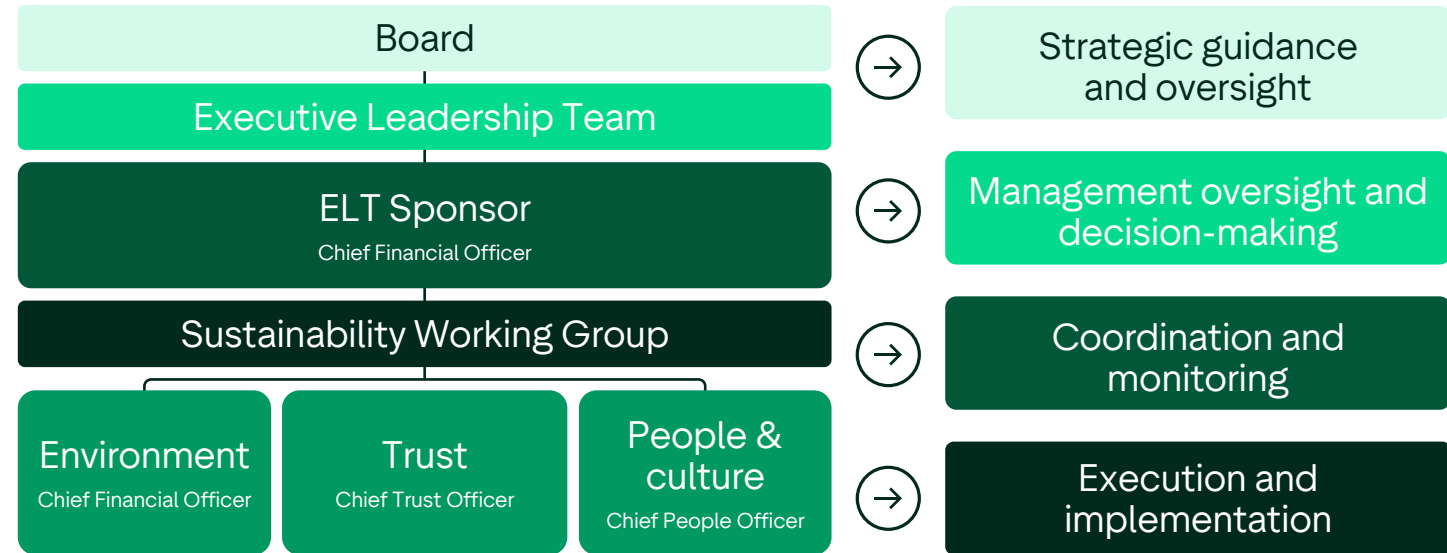
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## Task Force on Climate-related Financial Disclosures (TCFD) continued

# Governance

In 2024, Trustpilot established a formal governance structure to manage climate priorities and performance. In 2025, we remain firmly committed to fostering the long-term sustainable growth of our business and creating enduring value for all stakeholders.

## Sustainability Governance overview



### Board

- The Board oversees climate at Trustpilot, monitoring the climate-related risks and opportunities and setting clear strategic ambitions aligned with our broader business strategy.
- Throughout 2025, the Board monitored significant climate-related risks and opportunities and set clear strategic ambitions aligned with the Group's overall business strategy.
- The Audit & Risk Committee received quarterly updates on emerging climate-related regulations and disclosures to ensure compliance and transparency.
- Regular updates from the Sustainability Working Group (SWG) provided the Board with visibility into performance and progress against climate-related goals.
- The SWG operates under a formal Terms of Reference and meets at least twice a year, or more frequently if required, to review metrics, identify material risks, and report significant findings to the Board.

### Executive Leadership Team (ELT) and ELT sponsor

- In 2025, the Chief Financial Officer assumed the role of ELT sponsor for the SWG, succeeding the Chief Trust Officer.
- The SWG, led by the Chief Financial Officer, actively tracks progress towards SBTi reduction targets, and manages the climate-related risks and opportunities. Comprising subject matter experts from across functional departments, the SWG oversees implementation efforts and provides regular updates to the ELT.
- The ELT sponsor provides quarterly updates to both the ELT and the Board on the status of our climate strategy and sustainability commitments.

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

# Strategy

We refreshed our three scenario analyses across short-term (<3 years), medium-term (3–10 years), and long-term (>10 years) horizons in 2025 in line with TCFD guidelines. These timeframes are integrated into our strategic planning processes and support our assessment of future business performance, cash flow, and liquidity under varying climate scenarios.

The medium-term horizon (3–10 years) is aligned with the achievement of our SBTi validated near-term emissions reduction target by 2030, while the long-term horizon focuses on embedding climate resilience within our business strategy and contributing to the UK's Net Zero objective by 2050.

### Climate-related risks

	Financial impact	Likelihood and timeframe
<p><b>Transition risk:</b> Policy and Technology changes: Implementation of new regulations or amendments to existing policies may lead to short-term financial impacts. Introduction of taxes aimed at reducing energy consumption could increase operating costs. Transitioning to low-carbon technologies and processes may necessitate additional expenditure.</p> <p><b>Relevance to our business model and strategy:</b> 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.</p>	●	Under each scenario, medium likelihood with low, one-off financial impacts over medium / long term (3-10 years+)
<p><b>Transition risk:</b> Market and Reputation; Changes in consumer behaviour and preferences may impact demand for our customers' products and services, potentially leading to reduced revenue.</p> <p><b>Relevance to our business model and strategy:</b> Evolving consumer preferences, particularly toward sustainability and ethical business practices, may lead to changes in demand for specific products and services. These shifts could present opportunities for market expansion while also posing challenges in sustaining growth in areas where demand declines for our traditional offerings.</p>	●	Under each scenario, medium likelihood with low, ongoing financial impact over medium / long term (3-10 years+)
<p><b>Physical risk - Acute:</b> Disruption caused by the increasing frequency of extreme weather events: Higher air-conditioning and facility management costs in offices and data centres. Reduced website availability, potentially affecting revenue. Supply chain interruptions leading to cost inflation. Constraints on business growth in certain geographies. Travel disruptions and restrictions impacting employee mobility. Operational challenges for home-based employees. Commercial disruptions affecting our business customers.</p> <p><b>Relevance to our business model and strategy:</b> Extreme weather events may disrupt our ability to conduct business operations by causing supply chain interruptions, infrastructure damage, and loss of critical services such as power and transportation. Consequently, these disruptions could delay product and service delivery, increase operational costs, and adversely affect overall business efficiency.</p>	●	Under each scenario, low likelihood with low, one-off financial impacts over medium / long term (3-10 years+)

### Key

- Incidental, one-off financial impact<sup>1</sup>
- Low, one-off financial impact<sup>2</sup>
- Incidental, ongoing financial impact
- Low, ongoing financial impact

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

### Climate-related opportunities

#### Products and services: Embedding sustainability into our products and services

In 2025, growth in environmentally conscious commerce continues to create opportunities for enhancing the platform and increasing consumer engagement. The rising demand for reliable environmental information is driving greater platform usage and revenue, while shifting consumer priorities enable the provision of high-value insights for business customers, further boosting revenue potential.

**Relevance to our business model and strategy:** As consumer preferences shift toward sustainability, integrating sustainability into the review platform enhances features and boosts user engagement. This drives revenue and profit growth by delivering new value to customers and strengthening market competitiveness.

### Financial impact



### Likelihood and timeframe

Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+).

#### Resource efficiency: Using clean energy and reduced resource consumption

Engaging with suppliers that have clear carbon reduction targets supports our own emissions goals and helps manage carbon-related costs. Evolving government legislation and regulatory policies encouraging eco-friendly transport create potential avenues for innovation. Reducing power, water, and resource consumption across our offices provides further opportunities to decrease operating expenses.

**Relevance to our business model and strategy:** Expanding the use of clean energy and enhancing resource efficiency have the potential to reduce operating costs and improve long-term financial performance.



Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+).

#### Resilience: Enhancing stakeholder trust and employee retention





Proactive efforts to reduce emissions strengthen stakeholder confidence and enhance our ability to attract and retain highly skilled talent.

**Relevance to our business model and strategy:** Strengthening our reputation and talent base supports innovation and underpins sustainable, long-term business growth.



Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+).

### Key

-  Incidental, one-off financial impact<sup>1</sup>
-  Low, one-off financial impact<sup>2</sup>
-  Incidental, ongoing financial impact
-  Low, ongoing financial impact

<sup>1</sup> 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.

<sup>2</sup> 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

In 2024, we set our 2030 near-term targets for emission reduction across our operations and value chain. SBTi validated the 2030 targets, which are set against a 2023 baseline to reduce Scope 1 and 2 absolute emissions from our operations by 42%; and Scope 3 intensity emissions from

suppliers, employee travel and commute etc. by 51.6%. We are working on developing a Climate Transition plan to set our clear path towards achieving the set SBTi Scope 1 and 2 and Scope 3 emissions.

Our forward-looking plans and actions towards achieving our 2030 near-term targets and implementing the mitigation strategies:

Focus area	Initiatives and progress
<b>2024 - mitigation strategies</b>	<ul style="list-style-type: none"> <li>Identified key mitigation strategies to address climate-related risks and opportunities to achieve SBTi-validated near-term 2030 emission goals.</li> <li>Planned the launch of an Electric Vehicle (EV) car scheme for Trustees in 2025.</li> <li>Began engaging suppliers to align with Trustpilot's environmental targets and actively integrated sustainability into procurement practices.</li> <li>Prepared to continue applying the Corporate Sustainability Reporting Directive (CSRD) framework in 2025, including climate-related disclosures with limited assurance from an accredited external party.</li> <li>Introduced an innovation roadmap to explore ways of enhancing the visibility of green business features on the Trustpilot platform.</li> </ul>
<b>2025 initiatives and progress</b>	<ul style="list-style-type: none"> <li>Launched the Electric Vehicle (EV) UK salary sacrifice scheme for UK Trustees and Denmark bike scheme for Danish Trustees, supporting sustainable commuting options and contributing to emission reduction goals.</li> <li>Partnered with EcoVadis, a global sustainability rating platform that evaluates companies' environmental and social performance across their supply chains. The collaboration aims to leverage EcoVadis's assessment expertise with Trustpilot's platform to improve supply chain transparency, sustainability ratings, and supplier evaluations.</li> <li>Provided targeted training for the procurement team to build capability and deepen understanding of sustainability standards and supplier engagement best practices.</li> <li>Initiated horizon scanning to identify, assess, and manage evolving climate-related policies and regulatory obligations.</li> <li>Based on a current assessment of the directive's criteria and the Group's corporate structure, it is determined that the Group remains out of scope for CSRD reporting for the 2026 period. Therefore, we paused CSRD framework related activities and we will continue to review these requirements annually to ensure ongoing compliance with all applicable jurisdictional regulations. Additionally, we engaged with external advisors to better understand the incremental requirements of UK SRS to ensure transparent reporting.</li> <li>Continued to embed sustainability into business operations by delivering knowledge-sharing sessions across financial functions, reinforcing awareness and integration of sustainability considerations.</li> <li>Engaged with customers through their supplier sustainability questionnaires covering environmental practices. Gathered insights from customer-facing teams to monitor evolving consumer expectations on sustainability and provided transparent responses to inquiries regarding Trustpilot's climate strategy and commitments. Notably, in 2025, during a session of the Energy Security and Net Zero Committee in Parliament, an executive from a major energy company disclosed that employee bonuses are now linked to TrustScores, reflecting Trustpilot's growing influence on responsible business behaviour and corporate accountability.</li> </ul>

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

Focus area	Initiatives and progress
<b>2026 and beyond</b>	<ul style="list-style-type: none"> <li>• Develop and implement a Climate Transition Plan that embeds our SBTi-validated 2030 targets into long-term strategic decision-making and value creation.</li> <li>• Continue to track employee commute emissions to measure progress toward reducing operational carbon impact.</li> <li>• Request top 25 strategic suppliers to submit their sustainability-related data through the EcoVadis platform, enabling enhanced supplier engagement and performance monitoring. Continue using the EcoVadis platform to assess supplier emissions, identify reduction opportunities, and contribute to lowering overall Scope 3 emissions. Develop and implement a Sustainable Procurement Framework to embed environmental and social criteria into supplier selection and management processes.</li> <li>• Maintain close monitoring of the CSRD landscape, assessing new developments and potential implications as regulatory clarity emerges. Continue to track the progress of the UK Sustainability Reporting Standards and evaluate their prospective impact on climate-related disclosures.</li> <li>• Strengthen climate-related risk assessment processes to deepen understanding, enhance business resilience, and improve integration of climate risks into strategic planning.</li> <li>• Explore ways to improve the quality, accuracy, and accessibility of sustainability data to support transparent reporting and informed decision-making.</li> <li>• Explore further ways to enhance the visibility of green business features on the Trustpilot platform, promoting sustainable business practices and empowering consumers to make informed choices.</li> </ul>

All our efforts remain focused on reducing emissions, particularly as the increasing integration of AI into our operations influences activities such as supplier management, business travel, employee commuting, capital goods, and purchased energy. Trustpilot acknowledges that most of its carbon emissions remain within Scope 3. While current assessments indicate that climate risks do not have a material financial impact on our business in the short, medium, or long term – as reflected in the analysis on page 54 – we recognise our responsibility to actively reduce our existing Scope 3 emissions and drive meaningful sustainability improvements across our value chain. Given the evolving nature of our industry and the uniqueness of our business model, particularly as we continue to embed AI into our operations, we remain mindful that climate-related risks may become more significant over time. We are committed to closely monitoring these developments, strengthening our understanding of potential climate impacts, and integrating climate considerations into our long-term planning and decision-making processes.

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

# Risk Management

We identify and assess climate-related risks through scenario analysis covering transition and physical risk factors. Transition risks include political, market, technology, and reputational risks, while physical risks encompass both acute and chronic impacts.

In accordance with TCFD guidance, our analysis is refreshed across short-, medium-, and long-term horizons that are integrated with our strategic planning process annually. Specifically, the short term is defined as less than three years, the medium term aligns with our near-term 2030 SBTi targets (three to ten years), and the long term extends beyond ten years, supporting our strategy for climate resilience and the UK's Net Zero target by 2050.

We apply three scenarios:

- a. Scenario 1 (No action): Global temperatures rise above 4°C due to minimal climate regulation and increased emissions.
- b. Scenario 2 (Stated policy): Temperatures rise by 2-3°C with measured decarbonisation in line with current policy.
- c. Scenario 3 (Paris Agreement): Temperature increases restricted to below 2°C, driven by significant regulation and immediate climate action.

Risks and opportunities are assessed for financial materiality, using a 1% revenue threshold. Key assumptions include continuity of the current business model, anticipated regulatory changes, market conditions such as energy costs, and physical climate impacts like extreme weather events.

## Integration with overall risk management

Our climate-related risk management process is integrated within the Group's enterprise and operational risk framework. Climate risks, once identified and assessed, are recorded in both functional and Group risk registers. Our risk management team works with the business to ensure that key risks are regularly reviewed and functions review their risk registers at least annually.

Currently, no material climate risks have been identified to have a material financial impact as can be seen in the table on page 54 on our business in the short, medium, or long term within our financial planning process. Board oversight and the Audit & Risk Committee govern the management of all significant risks, including those impacting principal business operations. The sustainability working group (outlined in our Governance section) ensures escalation of material changes and that mechanisms for carbon footprint management and internal controls remain robust and effective.

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

## Metrics and targets

	2025 tCO <sub>2</sub> e	2024 <sup>†</sup> tCO <sub>2</sub> e	2023 <sup>†</sup> tCO <sub>2</sub> e	Description
<b>GHG Category</b>				
1.0 – Direct emissions	56	62	49	Refrigerant and natural gas usage
2.0 – Purchased electricity, steam, heat and cooling	153	143	259	Mostly comprised electricity usage with some heating usage
<b>Total (Scopes 1 and 2)</b>	<b>209</b>	<b>205</b>	<b>308</b>	
3.1 – Purchased goods and services	4,189	3,430	4,240	Various operating expenses such as consultants, IT, insurance, office supplies, events, training, food and beverages, and advertising
3.2 – Capital goods	232	972	89	Furniture and fixture purchases for offices
3.3 – Fuel and energy-related activities	44	43	67	Activities directly related to well-to-tank including electricity, natural gas and oil
3.5 – Waste in generated operations	104	91	84	General waste and recycling
3.6 – Business travel	1,645	1,471	1,320	Costs related to air travel, trains, hotels, taxi/ride-share services, meals while travelling and car mileage
3.7 – Employee commuting	835	760	735	Commuting measurements with respect to travel via car and public transit as well as work-from-home related emissions
3.8 – Upstream leased assets	103	198	233	Office-related usage in short-term leased offices
<b>Total (Scope 3)</b>	<b>7,152</b>	<b>6,965</b>	<b>6,768</b>	
<b>Total (Scopes 1, 2 and 3)</b>	<b>7,361</b>	<b>7,170</b>	<b>7,076</b>	
Revenue (\$m)	261	211	176	
Tonnes of CO <sub>2</sub> e per \$m of revenue for Scopes 1, 2 and 3	28	34	40	
Tonnes of CO <sub>2</sub> e per \$m of revenue for Scopes 1 and 2	1	1	2	
Tonnes of CO <sub>2</sub> e per \$m of revenue for Scope 3	27	33	38	

Notes - restatement of 2023 and 2024 carbon emissions:

† i) In 2025 we updated our reporting boundaries, to accurately remain in line with the GHG Protocol Corporate Accounting and Reporting Standard. Therefore, some Scope 2 emissions related to leased offices moved to Scope 3 category 8 (upstream leased assets). As a result, total Scope 1 and 2 and Scope 3 were restated for 2023 and 2024 to account for these adjustments. This ensures consistency and relevance of the reported GHG emission data.

ii) Total emissions for 2023 and 2024 has been restated resulting in a variance of 885 tCO<sub>2</sub>e for 2024 and 1,596 tCO<sub>2</sub>e for 2023 compared to previously reported figures.

iii) No requirement for rebasing our SBTi near-term targets as these updates in emission calculation relates solely to reporting boundaries and calculation adjustments and our target structure remains unchanged.

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

### Greenhouse gas emissions

All relevant Scope 1 and 2 activities and Scope 3 categories have been considered in our carbon footprint assessment and analysis. In 2025, we refined our reporting boundaries to enhance alignment with the GHG Protocol Corporate Accounting and Reporting Standard. Specifically, certain Scope 2 emissions associated with leased office spaces were reclassified as Scope 3 Category 8 (upstream leased assets). To maintain year-over-year comparability and ensure data relevance, we have restated our Total Scope 1, 2, and 3 emissions for the 2023 and 2024 reporting periods, see page 59 footnotes.

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 continued to be considered within the scope of this analysis.

### Streamlined Energy and Carbon Reporting Regulation (SECR)

#### Methodology

In accordance with the disclosure requirements for listed companies under the Companies Act 2006 and SECR 2019, the table below shows the total Group's SECR disclosure across Scope 1 and 2 together with our total energy use of electricity, gas, and other fuels during the financial year 2024 and 2025.

Emissions were calculated following the GHG Protocol Corporate Accounting and Reporting Standard using the Watershed platform. Energy usage data are a combination of actuals where utility invoices are collected on a quarterly, half yearly and annual basis from landlords and where invoices are not available energy consumption is estimated based on building square footage for all facilities multiplied by emission factors from the UK DEFRA or US EPA, and other data sources to calculate GHG emissions. Electricity emission factors are chosen based on geography to reflect the emission 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 56.

Energy Consumption	Unit	2025		2024	
		UK	RoW	UK	RoW
Energy consumption used to calculate emissions (Scope 1 and 2)	kWh	261,703	443,572	214,614	492,744
		37%	63%	30%	70%
<b>Total</b>	<b>kWh</b>	<b>705,275</b>		<b>707,358</b>	
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)	tCO <sub>2</sub> e	36.1	19.8	28.4	33.3
		65%	35%	46%	54%
Emissions of purchased electricity, heat, steam, and cooling (Scope 2, location-based)	tCO <sub>2</sub> e	18.2	91.8	20.3	85.4
		17%	83%	19%	81%
<b>Total<sup>†</sup></b>	<b>tCO<sub>2</sub>e</b>	<b>54.3</b>	<b>111.6</b>	<b>48.7</b>	<b>118.7</b>
	<b>tCO<sub>2</sub>e</b>	<b>166</b>		<b>167</b>	
<b>Intensity ratios</b>			<b>2025</b>		<b>2024<sup>1</sup></b>
tonnes CO <sub>2</sub> e per \$ million of revenue			0.64		0.79
tonnes CO <sub>2</sub> e per employee			0.15		0.17

<sup>†</sup> Reported Scope 1 and 2 emissions data utilises location-based emission factors to reflect regional grid intensities.

<sup>1</sup> The 2024 intensity ratio has been restated to 0.79 tCO<sub>2</sub>e per \$ million of revenue and 0.17 tCO<sub>2</sub>e per employee following a reporting boundary correction and data accuracy.

Our total Scope 1 and 2 carbon emissions in kWh decreased by 0.29% from 2024 to 2025. While Scope 1 and 2 emissions in tCO<sub>2</sub>e decreased significantly by 32% (2025: 209 tCO<sub>2</sub>e relative to restated 2023: 308 tCO<sub>2</sub>e), this overall variance is attributed to the following reporting refinements and operational factors:

- Data precision: We transitioned from estimated consumption to actual invoice data. This was supported by a quarterly data-sharing process with facility managers and landlords, resulting in a more accurate reflection of actual energy use. To ensure data integrity, consumption figures were processed through Watershed platform on a biannual basis.
- Office space energy mix: The proportion of our office portfolio situated in buildings supplied by renewable energy tariffs increased from 19% in 2023 to 26% in 2025.

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

### GHG emissions performance overview

We calculate and report our GHG 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 use these metrics to track progress on our emissions reduction targets in line with SBTi.

In 2025, for better alignment with the GHG Protocol Corporate Accounting and Reporting Standard:

- We refined our reporting boundaries by reviewing our office lease portfolio.
- We updated our financial mapping of suppliers and improved spend-based data collection.
- We recalculated 2023 and 2024 reported carbon footprint using latest emission factors in Watershed platform.

This led to changes in emission factors mapped to each facility and reclassification of previously non-emissive data as emissive ensuring a more accurate and transparent calculation of our emissions.

The Group recorded a 4% increase in total GHG emissions in 2025 (7,361 tCO<sub>2</sub>e) relative to restated 2023 base year (7,076 tCO<sub>2</sub>e). The 4% increase is primarily attributed to business expansion and significant refinements in data precision.

Despite the rise in absolute emissions, the Group successfully improved its carbon efficiency as the business scaled. Emissions intensity per \$1 million of revenue decreased by 30%, falling from 40.1 in 2023 to 28.2 in 2025

Scope 1 and 2 emissions decreased by 32% (2025: 209 tCO<sub>2</sub>e relative to restated 2023: 308 tCO<sub>2</sub>e) as a result of transitioning from estimated data to actual invoice data for major hubs in London and New York.

Scope 3 emissions increased by 6% (2025: 7,152 tCO<sub>2</sub>e relative to restated 2023: 6,768 tCO<sub>2</sub>e), which represents the significant majority of the Group's total footprint. Key drivers included:

- Business Travel: A 326 tCO<sub>2</sub>e increase as we established new offices and engaged with regional stakeholders and clients.
- Capital goods: A 144 tCO<sub>2</sub>e increase in category 2 is due to higher operational spend and improved financial mapping of supplier data.
- Headcount: An increase by 21% (2025: 1,074 relative to 2023: 889) in headcount resulted in a 100 tCO<sub>2</sub>e rise in employee commuting.

### Our SBTi targets and progress

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

Our targets are as below:

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

To achieve our targets, we have identified the actions and our initiatives are detailed out on page 56 necessary for us to reduce our carbon emissions. In 2025, we initiated actions to develop a Climate Transition Plan that embeds our SBTi-validated 2030 targets into long-term strategic decision-making and value creation.

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 and 3 emissions in these regions.

Targets	Unit	Base year 2023 <sup>1</sup>	Current year 2025	Target year 2030	Status
Scope 1 and 2: Absolute emissions reduction of 42% by 2030	tCO <sub>2</sub> e	308	209	179	Ahead of plan
Scope 3: 51.6% emission reduction per \$1m of gross profit by 2030 (intensity target)	tCO <sub>2</sub> e per \$1m of gross profit	44	32	21	More to do

1 Restated 2023 Scope 1, 2 and 3.

## 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.

## Non-financial and sustainability information statement

The table below constitutes the Non-financial and sustainability 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
<b>The environment and our approach to climate change reporting</b>	<ol style="list-style-type: none"> <li>Our governance arrangements for assessing and managing climate-related risks and opportunities</li> <li>How we identify, assess and manage climate-related risks and opportunities</li> <li>How our processes for identifying, assessing and managing climate-related risks are integrated into our overall risk management process</li> <li>The climate-related risks and opportunities we have identified and the time periods over which they have been assessed</li> <li>How these climate-related risks and opportunities could impact our business model and strategy</li> <li>An analysis of the resilience of our business model and strategy, taking into account different climate scenarios</li> <li>The targets we use to manage our climate-related risks and opportunities and our performance against them</li> <li>The key performance indicators we use to assess our performance against our targets and how we calculate</li> <li>TCFD recommended disclosures</li> </ol>	<ol style="list-style-type: none"> <li>Sustainability Governance, page <b>53</b> and TCFD, page <b>58</b></li> <li>TCFD, page <b>58</b></li> <li>TCFD, page <b>54</b> and Risk management, page <b>40</b></li> <li>TCFD, page <b>54 - 58</b></li> <li>TCFD, page <b>54 - 58</b></li> <li>TCFD, page <b>54 - 58</b></li> <li>TCFD, page <b>59</b></li> <li>TCFD, page <b>59</b></li> <li>TCFD, page <b>50</b></li> </ol>
<b>Employees</b>	Diversity, equity & inclusion policy Health, safety and well-being policy Code of Ethics, Speaking Up policy	People & culture, page <b>88</b> Diversity, equity & inclusion, page <b>88</b> Parker Review, page <b>97</b> Purpose, values & culture, page <b>87</b> Speaking Up, page <b>109</b>
<b>Social matters</b>	Content integrity Stakeholder engagement	Trust, page <b>16</b> Stakeholder engagement, page <b>66</b>
<b>Human rights, anti-corruption and anti-bribery</b>	Code of Ethics Modern Slavery Code of Conduct Anti-Bribery & Corruption Policy Speaking Up policy	Modern Slavery and Human Trafficking, page <b>62</b> Audit & Risk Committee report, page <b>98</b> Speaking Up, page <b>109</b>
<b>Business model</b>	We carefully assess our inputs and resources, primary activities and how our business model can best deliver value for our stakeholders.	Business model, page <b>11</b> Principal risks and uncertainties, page <b>41</b>
<b>Principal risks</b>	<ol style="list-style-type: none"> <li>We identify our principal risks and how they may impact our business.</li> <li>Environmental and social matters (including our impact on communities) were included as part of our CSRD materiality assessment (see page <b>48</b>) and climate-related risks and opportunities (pages <b>53</b> and <b>54</b>). 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.</li> <li>Our employees.</li> <li>Human rights, anti-corruption and anti-bribery matters.</li> <li>We also consider how these principal risks may affect the viability of our business over a three-year time horizon.</li> </ol>	<ol style="list-style-type: none"> <li>Principal risks and uncertainties, page <b>41</b></li> <li>Considered as part of Loss of confidence in our commitment to our Trust Principles (page <b>54</b>), Misuse of the platform (page <b>54</b>), Changing and varied regulatory landscape (page <b>55</b>), People and Culture (page <b>57</b>) and Macroeconomic environment (page <b>59</b>)</li> <li>People and Culture (page <b>57</b>)</li> <li>Considered as part of Changing and varied regulatory landscape (page <b>55</b>) and People and Culture (page <b>57</b>)</li> <li>Viability statement, page <b>47</b></li> </ol>
<b>Non-financial key performance indicators</b>	We closely monitor a range of non-financial KPIs to assess our business performance.	Strategy, page <b>14</b> KPIs, page <b>27</b> Sustainability, page <b>49</b>

## 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 following table summarises some of the principal matters considered by the Board during 2025 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 2025 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 72 of the Corporate Governance report. Detail on the Company's engagement with its stakeholders can be found on page 66.

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 11. Strategy page 14. Principal risks and uncertainties page 42.
The interests of the Company's employees	People and culture page 25. Diversity, equity & inclusion page 88. Parker Review page 97.
The need to foster the Company's business relationships with suppliers, customers and others	Business model page 11. Sustainability page 49. Stakeholder engagement page 66.
The impact of the Company's operations on the community and the environment	Environment page 49. TCFD report page 50. Non-financial and sustainable information statement page 63. Stakeholder engagement page 66.
The desirability of the Company maintaining a reputation for high standards of business conduct	Speaking Up page 109. Audit & Risk Committee report page 98. Non-financial and sustainable information statement page 63. Trust page 16. Purpose, values & culture page 87.
The need to act fairly as between members of the Company	People and culture page 25. Stakeholder engagement page 66. Purpose, values and culture page 87.

**Section 172(1) statement** continued

## Consideration of s.172 impacts during Board decision-making

**Capital allocation strategy**

The Board approved two separate share buyback programmes of up to £20 million and £30 million during the year.

When evaluating the Group's capital allocation framework, the Board balanced the funding necessary to execute our long-term strategy against the efficient use of cash reserves. In determining that 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 was carefully considered.

**Key stakeholders considered:**

- Investors
- Businesses
- Consumers
- Employees

**s.172 considerations:**

- a, b, c, e, f

**Strategy within the age of AI**

Two in-depth strategy sessions of the Board were held during 2025, one in February and the second in September.

The Board dedicated significant focus to the Group's long-term value proposition and its positioning as a leader in digital trust at its strategy sessions held in 2025. A comprehensive evaluation of our Trust strategy was undertaken, reviewing the core Trust Principles and key performance indicators (KPIs) to ensure that they remain robust against evolving industry challenges. This included a strategic assessment of our product roadmap and data solutions, balancing risk mitigation with opportunities to scale our platform.

**Key stakeholders considered:**

- Businesses
- Consumers
- Employees
- Partners and Suppliers
- Government and Regulators
- Communities and the environment

**s.172 considerations:**

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

In one strategy session, the Board specifically addressed the implications of the AI era, ensuring that our corporate and market strategies are equipped to maintain integrity and competitive advantage as the technological landscape shifts.

**Product Strategy and Data Solutions**

Expansion of data solutions offering

The Board recognised that as the digital economy evolves, providing actionable data insights supports the Group's long-term competitive advantage. During the year, the Board evaluated the roadmap for our data solutions offering, balancing the investment required for innovation with the potential to scale our platform and support long-term growth. In supporting the data solutions product, which allows customer feedback from all Trustpilot profiles to be accessible via API, the Directors considered how these enhanced tools would amplify the consumer voice whilst supporting the strategic flywheel.

**Key stakeholders considered:**

- Investors
- Employees
- Consumers
- Businesses

**s.172 considerations:**

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

**Board composition**

The recruitment process for a new CFO commenced.

As announced on 16 September 2025, after almost 10 successful years as CFO, Hanno Damm and the Board agreed to commence a search for his successor. In reaching this agreement, the Board carefully considered the impact on the business in the long-term and the shorter-term impact on Trustees within the business.

**Key stakeholders considered:**

- Investors
- Employees

**s.172 considerations:**

- a, b, c, e, f

## 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.

**\$96.2k**  
median salary

**1,108**  
employees

### How we engage

There are three main ways that we engage with our people:

- Weekly company-wide calls and regular in-person Q&A sessions with senior leadership across offices, to make sure Trustees know what's happening and why it matters.
- An annual strategy kick-off event and quarterly strategy meetings to make sure everyone understands our strategy and how we're making it happen.
- Quarterly employee engagement surveys and regular employee listening sessions and new-starter meet-and-greets hosted by our CEO.

Additionally, the Board engages with Trustees through small format, mainly in-person sessions. This year, we ran two with cross-functional groups of people who are working closely on strategy execution.

All employees also share in the success of the business through the annual bonus scheme.

### Significant areas of interest

- We spotted an opportunity to drive belief in our strategy. This was identified as we refined our strategy to be clearer on why trust and Trustpilot matter more than ever in the age of AI.

### Outcomes of engagement

- Trustpilot is in the top 25% of technology businesses globally for strategy engagement.
- We also saw an uptick in overall employee engagement. The introduction of the annual strategy kick-off and quarterly strategy meetings were big drivers of this. We will continue this format into 2026.

## 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.

# 88%

**prompted brand awareness in the UK**

**Launched AI-powered review summaries and improved semantic search**

### 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

- The prevalence of fake reviews and impact of AI across all review sites is a significant area of concern for consumers.
- We conducted benchmarking and iterative testing with consumers to identify friction points and streamline the review-writing process.

### Outcomes of engagement

- In developing our new corporate narrative (for launch in 2026) we have reflected consumer concerns and are doing more to explain what our Trust team do.
- Following consumer feedback, we deprioritised features that posed trust risks and successfully optimised the review-flow to make sharing feedback easier and more intuitive.



## 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.

# 401%

**return on investment**

### 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

- How a business shows up in AI search has become the key concern for customers. As agentic search is growing rapidly, businesses want to understand how Trustpilot can help them stand out and remain visible to consumers.
- Businesses increasingly want to feel that we are a partner to them and can provide them insights to help them grow.

### Outcomes of engagement

- Held a "Trust in the age of AI" event at the Gherkin in London to educate businesses on what drives visibility in agentic search.
- Major product releases for April 2026 have been informed by the market feedback and will include a tool to measure visibility in agentic search.
- Product strategy for enterprise customers is incorporating the broader need for insights to drive growth.

## 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.

**\$72m**  
share buyback

**224**  
meetings held

### 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 ahead of changes to the Directors' Remuneration Policy which were implemented at the 2025 AGM.

### Significant areas of interest

- Impact of AI and whether this is a risk or opportunity.
- Trade off between growth and margin.
- Performance in North America.
- Capital allocation policy.

### Outcomes of engagement

- Consideration regarding how to balance growth and margin progression has been widely discussed at the Board, particularly through the budget process.



## 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.

**\$56m**  
in taxes paid

**4**  
consultation responses across the UK, US and Europe

### How we engage

The public affairs team has been active across multiple jurisdictions, regularly meeting policymakers across the UK, US and Europe, with a view to increasing authorities' understanding of the diversity of online platforms, as well as to offer perspectives on the practical effects of regulation and recommendations for improvement to enhance consumer protection.

### Significant areas of interest

- We have engaged in open and transparent dialogue with UK authorities, such as Ofcom on the ongoing implementation of the new online safety regime, and with the Competition and Markets' Authority on the fake reviews guidance accompanying the Digital Markets, Competition and Consumers Act.

### Outcomes of engagement

- Our feedback helped shape and improve the guidance on fake reviews accompanying the Digital Markets, Competition and Consumers Act, resulting in a better outcome for platforms and consumers.

## Stakeholder engagement continued



## 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.

**30**  
day payment terms to pay suppliers

### 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

- Maintaining a globally consistent standard for prompt vendor payment to ensure reliable cash flow and business stability for our partners.
- Ensuring that all vendors we partner with demonstrate mandatory, universal adherence to our Supplier Code of Conduct, which addresses foundational ethical areas like anti-corruption, anti-slavery, and human rights protection.

### Outcomes of engagement

- We maintained our target net average days to pay of 30 days across our key entities. This financial reliability is crucial, especially for our SME partners. Our consistent payment performance also ensures compliance with national requirements, such as UK Payment Practices Reporting (PPR), demonstrating executive-level commitment to ethical commercial practices globally.
- Integrated the requirement for agreement to our Supplier Code of Conduct into 100% of our new strategic contracts. This includes utilising the technology of EcoVadis to review our vendors to highlight any potential risks when onboarding.



## 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.

**7.8m**  
fake reviews removed  
**1,162**  
volunteering hours

### How we engage

The Sustainability Working Group meets regularly to drive our sustainability strategy across three pillars: trust; people and culture; and environment. We also engage in external collaborations, including the SBTi to strengthen our environmental commitments and Parker Review to support our social objectives. Our people are encouraged to volunteer, with two days annually dedicated to community service, during which our office teams organise activities to support local community projects.

### Significant areas of interest

- Changes to sustainability reporting in the UK and Europe.
- Carbon reduction targets.

### Outcomes of engagement

- We are monitoring the developments on CSRD and UK SRS amid ongoing uncertainties, maintaining a measured investment pace and focus on SBTi targets.

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

**Adrian Blair**

Chief Executive Officer, Trustpilot Group plc  
16 March 2026

# Governance

🔍 In this section

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## Chair's Introduction

## Chair's Introduction to Governance

Our vision, to be the universal symbol of trust, is not just an external goal; it also provides the foundation for the Company's approach to governance.

It is my pleasure to introduce the Governance Report for 2025. Effective corporate governance is the active, essential foundation for delivering our strategy and promoting the long-term, sustainable success of Trustpilot for the benefit of all our stakeholders. It is not just as a compliance requirement, but also a critical enabler of trust with all our stakeholders and is 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.

### Leadership

The Board cultivates a culture of openness, mutual respect, and intellectual honesty, actively encouraging all Directors to exercise independent judgement and provide rigorous, constructive challenge to the Executive team and to one another, ensuring decisions are debated thoroughly and lead to optimal outcomes.

Our Board and Executive Leadership is firmly positioned to provide the necessary strategic oversight and constructive challenge. Maintaining an effective and balanced leadership team remains a core focus of our governance framework. Throughout 2025, we further strengthened the Executive Leadership Team—notably within product development—to ensure we have the necessary breadth of expertise to deliver on our long-term growth ambitions.

### Embracing AI

The emergence of AI presents an unparalleled opportunity to advance our purpose: building a world of trust through reviews. Rather than viewing AI solely through a lens of risk, the Board recognises its power to drive efficiency, enhance user safety, and improve the reliability of our platform.

Our governance framework provides oversight to govern the adoption of AI to maximise its positive potential, ensuring that its application is ethical, strategic, and value-additive.

### Shareholder engagement

During 2025, I maintained an active dialogue with our major shareholders to discuss their views on Company governance and the Group's progress against its strategic objectives. I am grateful to our investors for their time and for the valuable insights they shared during these discussions. Key matters discussed included the market environment, the rise of AI and overall strategic progress. I look forward to maintaining this constructive dialogue with our shareholders throughout the coming year.

Looking ahead to 2026, the Board remains steadfast in its commitment to the highest standards of governance, which are foundational to Trustpilot's reputation and long-term success. In an era of growing digital scepticism, our governance framework does more than ensure compliance; it actively supports our strategic objectives by reinforcing the integrity of our platform as a trusted resource for both consumers and businesses.

In this report, we outline the structures and processes that underpin our Board's decision-making. It offers a comprehensive review of our work throughout 2025 and highlights the key governance areas we will continue to prioritise in 2026.

### Key Governance highlights of 2025

In 2025, the Board dedicated two separate sessions to strategy (for detail on our Strategy, see page 14), each allowing in-depth discussion and constructive challenge on the priorities and plans that underpin our vision to be the universal symbol of trust, which we believe is of fundamental importance in this age of AI.

The year saw the business continue its return of capital to shareholders through a number of share buyback programmes. In 2025, the Company bought back and cancelled shares totalling ~£54 million, in line with our stated capital allocation strategy of returning to shareholders excess capital not required for other purposes.

After almost 10 successful years as CFO, the Company announced that a search would commence for Hanno Damm's successor. The recruitment process was a key governance focus of 2025, continuing into 2026.

### Annual General Meeting

Our Annual General Meeting (AGM) is due to be held on 19 May 2026 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

16 March 2026



**Zillah Byng-Thorne**  
Chair

## Compliance with the UK Corporate Governance Code

# Compliance with the Code

For the financial year ending 31 December 2025, the Company has assessed its UK Corporate Governance Code compliance against the provisions of the UK Corporate Governance Code 2024 (the 'Code') that applied for the financial year commencing 1 January 2025. The Code was issued by the Financial Reporting Council in January 2024 and is available at [www.frc.org.uk](http://www.frc.org.uk).

The Board is responsible for the corporate governance arrangements of the Group and confirms that for the year ended 31 December 2025, the Company fully complied with the provisions of the Code in force for the year.

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

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Board and ELT composition at a glance

# The Board and ELT composition at a glance

as at 16 March 2026

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

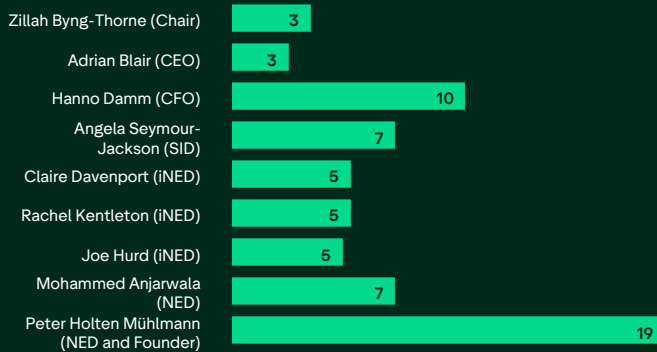
- 40% of the Board being women (Trustpilot: 44%);
- one of the senior Board positions being held by a woman (Trustpilot: two - Chair and Senior Independent Director); and
- one member of the Board being from a minority ethnic background (Trustpilot: one disclosed).



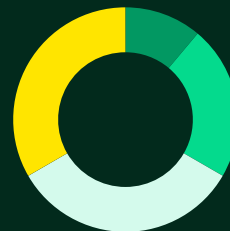
1 Excluding Executive Directors

## Board

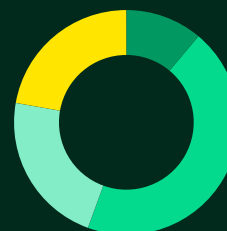
Tenure (years since appointment to Trustpilot group of companies)



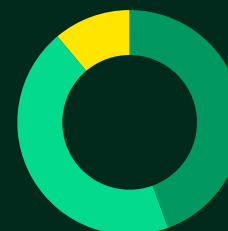
Age



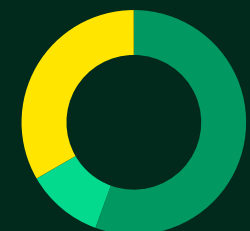
Composition and independence



Gender identity



Ethnicity



## Board and ELT composition at a glance 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	● ● ● ● ● ● ●

● Representing a Board member

### Board and Committee meeting attendance during 2025<sup>1</sup>

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	4/4	4/5 <sup>2</sup>	2/2	—
Rachel Kentleton - Independent Non-Executive Director	7/7	4/4	—	2/2	2/2
Peter Holten Mühlmann - Non-Executive Director	7/7	—	—	—	—
Angela Seymour-Jackson - Senior Independent Director	7/7	4/4	5/5	2/2	—

<sup>1</sup> 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 or if a conflict existed regarding the subject being discussed.

<sup>2</sup> Joe Hurd was in Australia at the time of this meeting and was unable to attend due to the time difference. Joe received all papers and provided his comments and decisions to the Chair of the Committee in advance of the meeting.

## Board of Directors



### Zillah Byng-Thorne Chair

**Independent:** Yes  
**Nationality:** British



#### Appointed:

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

#### 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 Trader 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.

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 director of Norwegian Cruise Line Holdings Ltd.
- Dignity Group Holdings Limited – director



### Adrian Blair Chief Executive Officer

**Independent:** No  
**Nationality:** British / French



#### Appointed:

13 September 2023

#### 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 £170 million 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 subscription 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:

- Non-executive director of Circl Learning Limited



### Hanno Damm Chief Financial Officer

**Independent:** No  
**Nationality:** German / American



#### Appointed:

February 2021 (joined the Group as CFO in 2016)

#### 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

## Committee Membership Key



Audit & Risk Committee



Nomination Committee



Disclosure Committee



Remuneration Committee



Trust & Transparency Committee



Chair of Committee

## Board of Directors continued



**Mohammed Anjarwala**  
**Non-Executive Director**  
 Independent: No  
 Nationality: American

**Appointed:**

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

**Career and experience:**

Mohammed has ~25 years' experience investing in public and private markets across a variety of sectors including software and technology. For the past 19 years, he has been at Advent International where he is a partner and leads Advent Global Opportunities, Advent's public markets platform. Previously, Mohammed worked as a private equity investor at Bain Capital and SFW Capital. He started his career at Bain & Company.

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

Mohammed's extensive experience investing in software and technology companies, combined with his background in business and strategy allow him to provide challenge and guidance on the long-term ambitions and strategy of the company. In addition, Mohammed's experience and connectivity with public market investors provide the company with valuable stakeholder insights.

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



**Claire Davenport**  
**Non-Executive Director**  
 Independent: Yes  
 Nationality: British

**Appointed:**

February 2021

**Career and experience:**

Claire has a wealth of experience in digital businesses across multiple sectors over the past 20 years, including communication, ecommerce, games and education. Claire is currently COO of AI and data upskiller, Multiverse. From 2019-2022, Claire served as CEO of Notonthehighstreet, following roles as CEO of HelloFresh UK and as managing director of VoucherCodes. Additional senior-level strategy and executive roles she has held 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.

**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 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 – COO
- Co-founder and director – WITSEND Community Limited



**Joe Hurd**  
**Non-Executive Director**  
 Non-Executive Director responsible for workforce engagement  
 Independent: Yes  
 Nationality: American

**Appointed:**

June 2021

**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 \$1.3 billion 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 a 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

**Committee Membership Key**

Audit & Risk Committee



Nomination Committee



Disclosure Committee



Remuneration Committee



Trust & Transparency Committee



Chair of Committee

## Board of Directors continued



**Rachel Kentleton**  
Non-Executive Director

**Independent:** Yes

**Nationality:** British and Irish



**Appointed:**

February 2021

**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
- 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')



**Peter Holten Mühlmann**  
Founder and Non-Executive Director

**Independent:** No

**Nationality:** Danish

**Appointed:**

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

**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

**Independent:** Yes

**Nationality:** British



**Appointed:**

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

**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

**Committee Membership Key**



Audit & Risk Committee



Nomination Committee



Disclosure Committee



Remuneration Committee



Trust & Transparency Committee



Chair of Committee

## Executive Leadership Team

The members of the Executive Leadership team, as at 16 March 2026, are set out below. Full biographies are available on the Trustpilot Group plc website, [investors.trustpilot.com](https://investors.trustpilot.com).



**Adrian Blair**  
Chief Executive Officer

See page 75 for Adrian's biography



**Hanno Damm**  
Chief Financial Officer

See page 75 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.



**Shazadi Stinton**  
Chief Trust Officer

Shazadi joined Trustpilot as Chief Trust Officer on 2 March 2026. She is responsible for supporting the Company's vision of becoming the universal symbol of trust, working with consumers and businesses and the broader stakeholder community. Prior to joining Trustpilot, Shazadi had previously been Group General Counsel and Company Secretary at MONY Group plc and Head of Legal Counsel at Severn Trent plc before that. Shazadi brings her extensive experience in digital, international and regulated industries to Trustpilot.



**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.



**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.



**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.



**Ciaran Dynes**  
Chief Product Officer

Ciaran joined Trustpilot as Chief Product Officer in March 2025. Ciaran has more than 20 years experience in enterprise B2B product development companies. He was Chief Product Officer at Matillion, an AI and data integration platform company. Before joining Matillion, Ciaran held several key positions at Talend and earlier in his career contributed to product management and marketing at Progress Software and IONA Technologies. His international experience has equipped Ciaran with a unique perspective on global markets and product development.

## 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](https://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 the Company's values and support its long-term sustainable success

As at 16 March 2026, 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](https://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](https://investors.trustpilot.com).

## Our governance framework continued

A summary of the Directors' roles 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 McSherry

- 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.

## 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 annually by the Board taking into account criteria detailed in the 2024 UK Corporate Governance Code. Factors including cross-directorships, levels of shareholding, tenure and remuneration are considered when making this determination. The Board performance review 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 each of 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 a Board meeting held in December 2025. In line with 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. There are no independent Non-Executive Directors with tenures at or exceeding nine-year terms.

Since the Board's confirmation in December 2025, no matters have arisen to further impact this Director independence assessment.

### 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 relationship 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.

The Board is satisfied that Zillah Byng-Thorne met the independence criteria on her appointment as Chair and continues to display the independence of character and judgement required to lead the Board effectively.

### Senior Independent Director independence

The Board has specifically reviewed the independence of Angela Seymour-Jackson, having regard to the warrants she was granted in Trustpilot A/S in 2019. These were replaced with warrants over 546,000 ordinary shares as part of the Company's IPO restructuring. At the year-end (and at the date of this report), Angela held 305,712 ordinary shares and 253,500 vested warrants, together representing 0.14% of the Company's issued share capital at the year-end and as at 16 March 2026. She holds no unvested warrants and did not exercise any warrants during the year.

Notwithstanding these holdings, the Board remains satisfied that Angela is independent, taking into account her independence of character, judgement and ability to challenge management.

Further details regarding Angela's holdings and those of the other Directors can be found in the Statement of Directors' shareholdings and share interests within the Directors' Remuneration Report on page 122.

### Non-independent Non-Executive Directors

Mohammed Anjarwala currently 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.

Mohammed is due to be leaving Advent at the end of March 2026. Following Nomination Committee and Board consideration, the Board is pleased to confirm that Mohammed will continue in his role as Non-Executive Director. Advent will no longer have a representative director on the Board.

Peter Holten Mühlmann, as the founder of Trustpilot in 2007 and its Chief Executive Officer until September 2023, is not considered to be independent.

### Election and re-election

**Appointment policy:** Non-Executive Directors are typically appointed for fixed three-year terms. Whilst these terms can be extended, they would not usually exceed nine years unless there are exceptional circumstances. In line with the UK Corporate Governance Code, all Directors stand for annual re-election by shareholders at the AGM.

**Tenure and founder status:** The Board notes that while Peter Holten Mühlmann has served as a Non-Executive Director for approximately 2.5 years, his total tenure as a Director within the Group exceeds 18 years. The Board considers this an exceptional circumstance due to his status as Trustpilot's founder. He continues to bring his deep institutional knowledge and ongoing value to Board discussions and the business more generally.

**2026 Re-elections:** All Directors will stand for re-election at the 2026 AGM. In recommending their re-election, the Board considered:

- the results of the annual Board performance review;
- the experience, specific skills and diversity that each Director brings; and
- the Director's continued commitment to the role (including their ability to devote sufficient time to Board and Committee 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

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 128.

### External appointments

**On appointment:** 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.

**Policy and monitoring:** The Board has a formal policy on external appointments for Board and ELT members, which aligns with the recommendations of key investor and proxy advisory bodies. All Directors are required to seek the Chair's approval before accepting any new external commitments; and

The Board monitors the external directorships held by our Directors to ensure that Directors remain compliant with the External Appointments Policy and satisfy themselves that Directors' additional appointments will not adversely impact their time commitment to Trustpilot. When assessing any new external appointments, the Board considers the expected time commitment, the nature of the role, and the total number of public company directorships held. 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.

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.

**Board assessment for 2025:** The Board acknowledges the external commitments of Angela Seymour-Jackson, who holds multiple external directorships. The Board is satisfied that Angela continues to dedicate sufficient time and attention to Trustpilot, as evidenced by her full attendance at Board and Committee meetings, her active participation in such meetings and leadership of the Remuneration Committee, and her deep understanding of the business. The Board remains confident in her ability to effectively discharge her duties and contribute to the Company's success.

Following an annual review, 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

We maintain a formal system for identifying and managing potential conflicts of interest:

- **Regular review:** Declarations of interest are a standing item at the start of every Board and Committee meeting;
- **Register maintenance:** The Conflicts of Interest Register is updated immediately upon notification of a potential conflict and is formally reviewed by the Nomination Committee annually;
- **Related parties:** 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 throughout the year.

### Disclosure Committee

**Membership:** The Disclosure Committee comprises the Chief Financial Officer (Chair), the Chief Executive Officer, the Chair of the Board and the Company Secretary.

The Committee ensures the Company meets its obligations regarding the identification and disclosure of inside information. While the Committee remained in regular communication during 2025 to monitor corporate developments, no formal meetings were required.

## Key Board activities during the year

The Board maintains a structured annual schedule and forward planner, ensuring key governance and strategic matters are addressed at the right time. The agenda remains flexible to respond to the fast-paced online trust environment. In addition, Directors regularly have update calls during the year between scheduled meetings.

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

**Preparation:** Agendas are set in advance by the Chair and Company Secretary with input from the CEO and CFO. Papers are distributed in advance of Board meetings via a secure digital portal.

**Attendance at meetings:** In addition to Board members, 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 for the additional benefits of gaining direct insight into the Company's culture and succession pipeline.

**Independent discussion:** To aid objective oversight, a meeting of the Non-Executive Directors, without management present, takes place at each formal Board session.

**Board education:** At the majority of formal Board sessions, a Board dinner is held off-site. These can feature external experts or senior management guests to facilitate deep-dive education or informal discussion on specific business areas.

The Board held seven formal meetings and two additional strategy-specific meetings in 2025, with several Board calls held in addition throughout the year.

Throughout the year, the Board focused on and provided active oversight and support to the management team across a broad spectrum of strategic and operational priorities. A defining theme of discussions was the evolving nature of trust in the age of Artificial Intelligence ensuring that Trustpilot is strategically positioned to navigate and lead through this technological shift.

### During 2025, 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	Committee Meetings
July	Board and Committee Meetings
September	Board, Strategy and Committee Meetings
October	Board and Committee Meetings
November	Board Calls
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:

- Operational performance: CEO report on business progress and trust
- Financial performance: CFO report on financial performance and forecasts
- Reports from the Board Committees
- Governance matters

Examples of key decisions made during 2025 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

↗ Go to page 83

### Performance

Risk Management

↗ Go to page 84

### Stakeholders

Governance

↗ Go to page 85

## Key Board activities during the year continued

## Strategy

### Topics discussed and reviewed

The Board held two strategy-specific sessions during 2025. The first focused on the Group's long-term value proposition and its role as a preeminent trust solution in the digital economy. Directors conducted a comprehensive review of our Trust strategy, evaluating our Trust Principles, KPIs, and the roadmap for the year. This discussion balanced a rigorous assessment of evolving trust challenges with a clear focus on the strategic opportunities to scale our platform. The Board also reviewed our product strategy, including our data solutions offering.

The second meeting focused again on trust in the AI era and the corporate, product and market strategies of the business.

### Key decisions reached

- Reviewed and approved:
- the overall Group strategy;
  - the trust strategy;
  - the Group capital allocation strategy;
  - the market strategies;
  - the product strategy;
  - the data solutions strategy; and
  - the Group's Trust Principles.

### Key stakeholders impacted

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

### Strategic pillars

Trust  
Consumer value  
Business value  
Efficient growth  
People & culture  
Product Innovation

### 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

Trust is the cornerstone of our Board's deliberations. By aligning decision-making with Trustpilot's fundamental purpose, a constant focus on protecting and enhancing trust is maintained. In addition to Board discussions, the full Board are invited to meetings of the Trust & Transparency Committee where deep-dives into trust-related issues take place.

### Key decisions reached, updates provided and matters considered

- Ongoing review of the trust strategy and trust roadmap during the year;
- the Board noted progress against key trust KPIs;
- the Board received updates on trust-related litigations;
- regulatory updates were received by the Board covering matters that might impact trust;
- changes to the platform to promote trust were considered by the Board; and
- consideration and approval of the Company's response to a short seller attack.

### Key stakeholders impacted

- Consumers, Businesses, Employees, Government and Regulators, Investors.

### Strategic pillars

Trust  
Consumer value  
Business value  
People & culture  
Product Innovation

### Relevant values considered / demonstrated

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

## Key Board activities during the year continued

## Performance

### Topics discussed and reviewed

The Board reviewed the Group's financial performance and forecasts during 2025 as well as progress made against a set list of KPIs.

### Key decisions reached

- Approved the Group's full year results to 31 December 2024 and the 2024 Annual Report;
- approved the half-year results to 30 June 2025;
- approved the Group's trading updates in January and July 2025;
- approved returns of capital to shareholders in March and September by way of share buyback programme of up to £20 million and £30 million respectively each; and
- approved the Group's budget for FY 2026.

### Key stakeholders impacted

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

### Strategic pillars

Trust  
Efficient growth  
People & culture  
Product Innovation

### 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 is 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; 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

Trust  
Business value  
People & culture  
Consumer value  
Product Innovation

### Relevant values considered / demonstrated

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

## 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;
- funding of the newly established Trustpilot Employee Benefit Trust for the purpose of satisfying in whole or in part various awards granted under the Company's employee share plans;
- Executive Leadership succession planning and people development was regularly discussed;
- approving that a resolution be put to shareholders at the 2026 Annual General Meeting to appoint Ernst & Young LLP as the Group's auditor for the year ending 31 December 2026;
- approved the Group DE&I Strategy; and
- approved the appointment of Deutsche Numis as joint corporate broker, to work alongside J.P. Morgan Cazenove and Morgan Stanley.

## Key stakeholders impacted

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

## Strategic pillars

Trust  
Consumer value  
Business value  
Efficient growth  
People & culture

## 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 continued to be a key governance focus during the year.

## Key decisions reached and Board updates provided

- Update given to the Board on the Economic Crime and Corporate Transparency Act, the UK Stewardship Code 2026 and the FCA's new Prospectus Rules;
- 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
- considered CFO succession following the announcement in September 2025 that a successor for Hanno Damm would be sought.

## Key stakeholders impacted

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

## Strategic pillars

Trust  
Efficient growth  
People & culture

## Relevant values considered / demonstrated

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

## 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 is the engine of our purpose, driving our strategy and being integral to our culture and values.

The Board leads and monitors the Group's culture and seeks to ensure that it is aligned with our purpose, values and long-term strategy for the benefit of all our stakeholders. The Board utilises a multi-channel monitoring framework to ensure this cultural alignment within the business:

- **Workforce voice:** direct dialogue through structured engagement sessions with the workforce;
- **Non-Executive Director responsible for Workforce Engagement:** regular feedback from Joe Hurd as the Director responsible for workforce engagement on matters of importance to Trusties;
- **Executive insights:** regular updates from the CEO and Chief People Officer, including themes from 'Ask-me-anything' sessions and weekly Company-wide meetings hosted by members of the ELT;
- **Executive office visits:** feedback from the CEO from his meetings with employees globally across the business and following his visits to the different Trustpilot offices;
- **Annual review:** having an annual dedicated deep-dive session focused on people and culture; and
- **Data-driven feedback:** analysis of results from our Peakon global employee engagement surveys.

The Company's values are a strong part of Trustpilot's culture. Our values are embedded in the daily actions of the Board and senior management. We celebrate these values through 'shout-outs' during our weekly Company-wide meetings, recognising "Trusties" who embody our principles in their work.

The Board and the Company is committed to an inclusive workplace where every colleague feels respected and empowered. We remain of the view that a diverse and connected environment is a primary driver of collaboration, innovation, and superior 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 page 25 of the Strategic Report.

## Workforce engagement

Overseen by Independent Non-Executive Director, Joe Hurd, the Non-Executive Director responsible for workforce engagement, we delivered a structured workforce engagement programme designed to foster open dialogue between the Board and Trusties in 2025 across its global workforce. The programme provided a platform for the workforce to share their perspectives on key business developments, workplace culture and areas for improvement.

Working alongside the People Experience team, at the start of each year, the Board establishes an annual programme of both formal and informal engagement with 'Trusties' across different functions and locations. Beyond the regular participation of our designated Workforce Engagement Director, other Non-Executive Directors attended such sessions during 2025. These interactions provide the Board with invaluable, first-hand insights into employee sentiment and emerging cultural trends. Furthermore, these sessions serve as a vital platform for Directors to reinforce the Board's commitment to our corporate values and to personally express appreciation for the workforce's dedication.

The interactions help to drive meaningful improvements in areas such as employee well-being, professional and product development and workplace inclusivity. The results of these sessions were discussed at Board meetings and feedback has informed Board discussions and decision-making during 2025.

## 2025 Workforce engagement sessions

### Session 1: Product and Engineering

- Held in London and attended by 10 Trusties from the Product and Engineering functions;
- Directors hosting: Joe Hurd, Rachel Kentleton and Zillah Byng-Thorne.

### Session 2: Customer Success, Applied AI and Engineering

- Held in Copenhagen and attended by ~15 Trusties from the Customer Success, Applied AI and Engineering functions
- Directors hosting: Angela Seymour-Jackson, Joe Hurd, Claire Davenport and Zillah Byng-Thorne.

### Session 3: Melbourne office visit

- Informal engagement session with Trusties located in the Melbourne office;
- Director hosting: Joe Hurd.

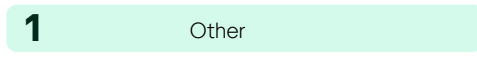
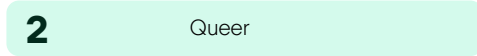
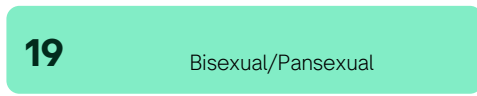
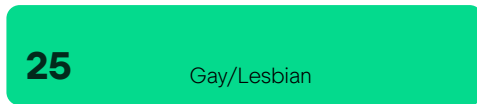
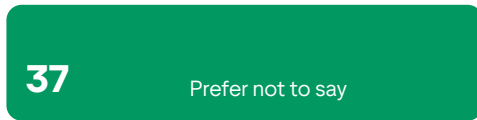
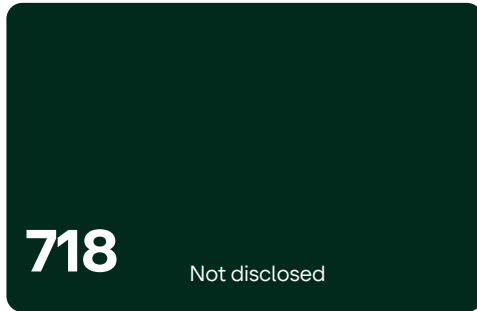
### Session 4: Denver office visit

- Informal engagement session with Trustie managers based in the Denver office;
- Director hosting: Joe Hurd.

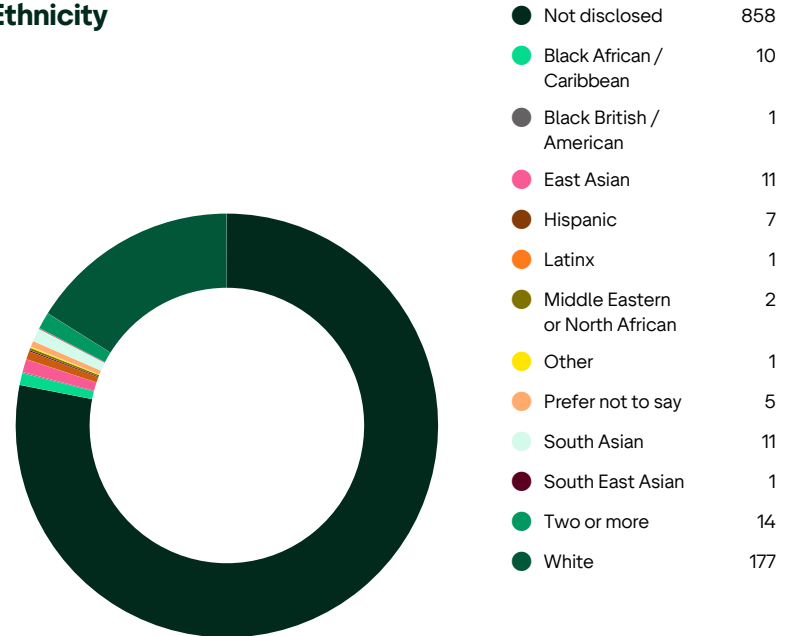
Purpose, values and culture continued

# Diversity across Trustpilot<sup>1</sup>

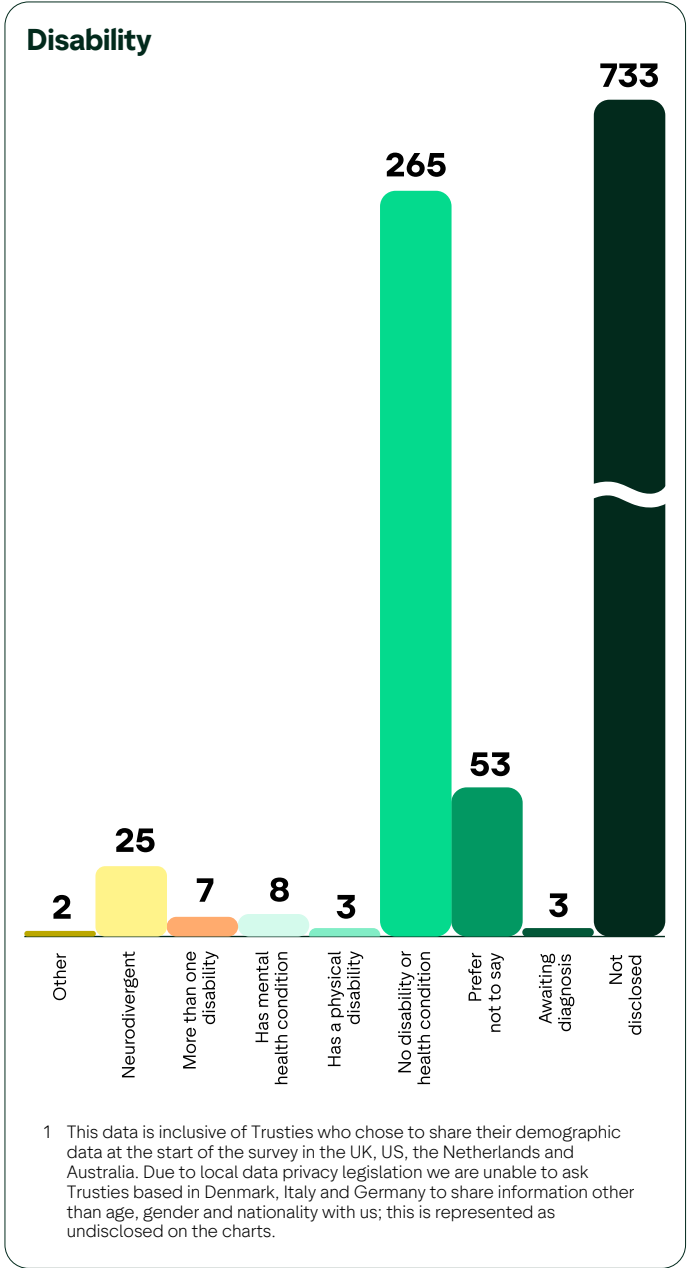
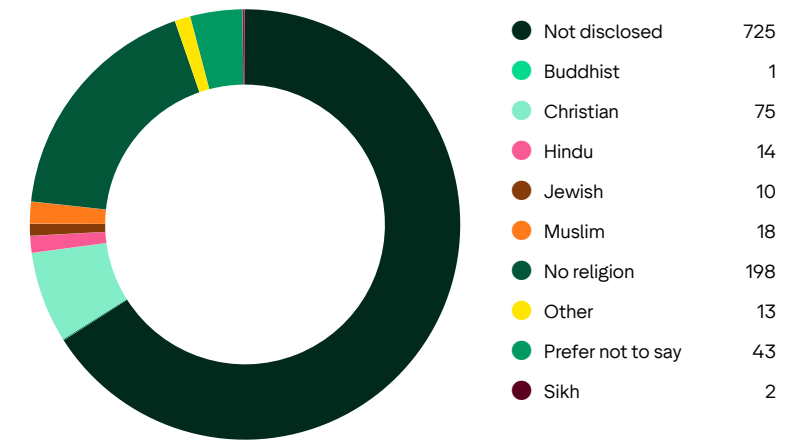
## Sexual orientation



## Ethnicity

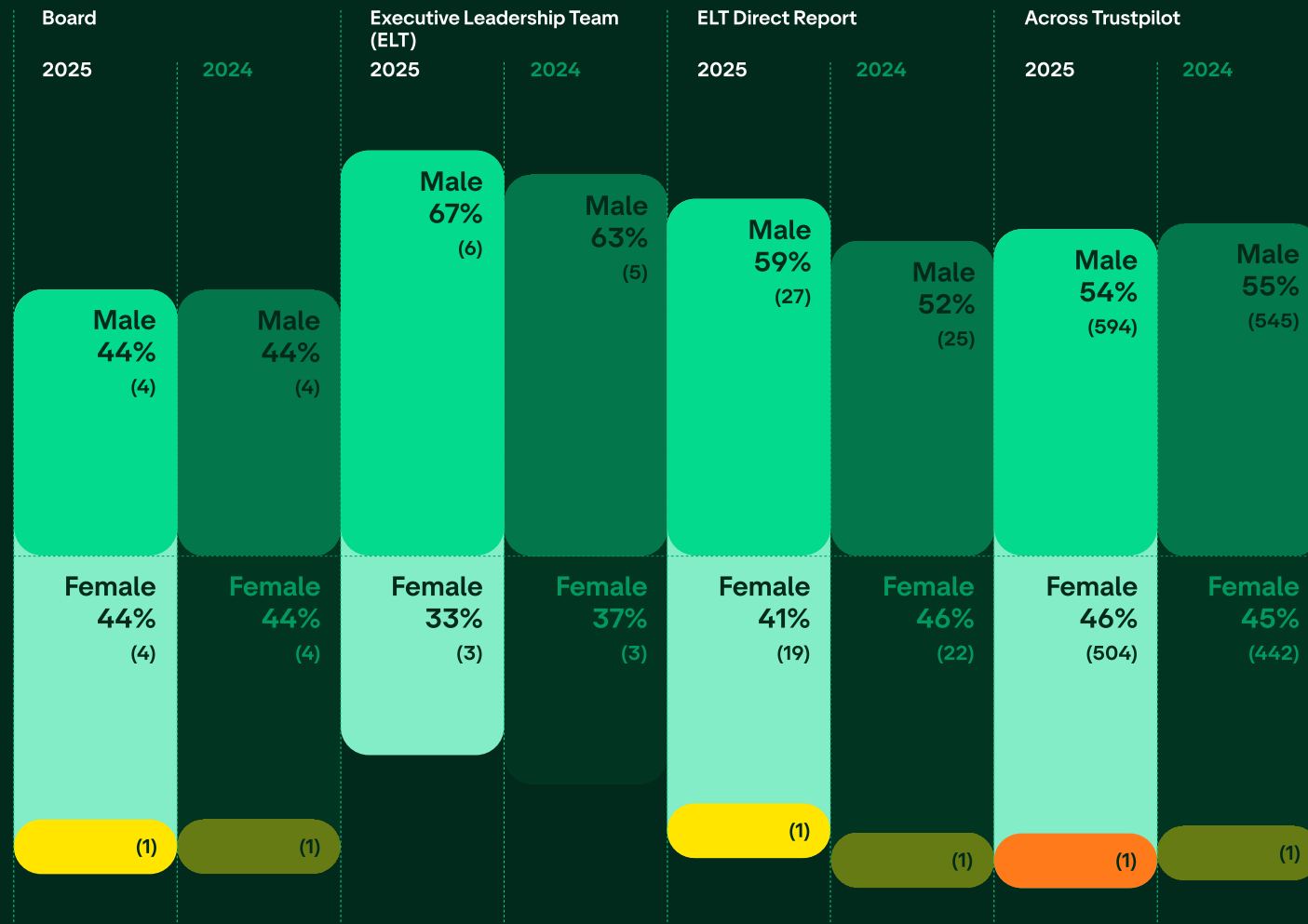


## Religious beliefs



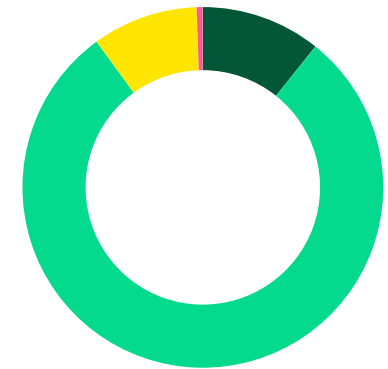
Purpose, values and culture continued

# Gender balance



● Not disclosed ● Nonbinary/third gender

## Generational snapshot for 2025<sup>2</sup>



- Gen Z - Born 1997-2012 118
- Millennials - Born 1981-1996 871
- Gen X - Born 1965-1980 104
- Boomers - Born 1955-1964 6

Source: Sage People as at 31 December 2025  
 2 Generations as defined by Beresford Research

Purpose, values and culture continued

# Creating a feeling of inclusion for everyone

We encourage Trusties 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.

## ★ Trusties in Colour

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

## ★ Neurodiversity

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

## ★ Local Communities

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

## ★ Pride + Allies

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

## ★ Trustie Families + Carers

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

## ★ Wellbeing + Mental Health

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

## ★ Trusties of Faith

Supporting the diverse spiritual and religious backgrounds of all Trusties.

## Board performance review

### Board and Committee performance review cycle

In accordance with the FRC's Guidance on Board Effectiveness, Trustpilot conducts externally facilitated performance reviews on a three-year cycle. 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 and 2025 performance reviews, 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 performance review in 2026, taking into account the Chartered Governance Institute's Principles of Good Practice relating to external reviews when selecting the facilitator.

#### Year 1

2023 Externally facilitated review

#### Year 2

2024 Internally run review

#### Year 3

2025 Internally run review

The table below sets out the main recommendations of the internally facilitated Board performance review that took place during 2024 and the actions that have been taken to address those recommendations.

### 2024 Board performance review - progress update

Areas for action	Recommendation	Progress made
<b>Post-decision reflections</b>	<ul style="list-style-type: none"> <li>Board to reflect on the outcome and impact of its decisions, promoting a 'lessons-learned' approach.</li> </ul>	<ul style="list-style-type: none"> <li>Time allocated at Board strategy sessions to review previous strategically significant decisions and the impact of those.</li> <li>Chief Executive Report, a standing agenda item at each Board meeting, includes reflections on prior decisions and progress made as a result of those.</li> </ul>
<b>Education and training</b>	<ul style="list-style-type: none"> <li>Subject matter experts to be invited to speak at Board dinners on topics identified by the Directors as of importance to Trustpilot.</li> </ul>	<ul style="list-style-type: none"> <li>Discussion topics identified for 2025, which were delivered at Board dinners held during the year. External subject matter experts were invited to the dinners to discuss the topics with the Board.               <ul style="list-style-type: none"> <li>March 2025: AI technologies; and</li> <li>May 2025: Geopolitical, regulatory and market environments.</li> </ul> </li> </ul>
<b>Horizon scanning</b>	<ul style="list-style-type: none"> <li>Time to be carved out within the Board agenda to facilitate debate on matters of longer-term strategic impact.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate time being identified at strategy and Board sessions.</li> <li>When considering matters of strategic importance to the Group, in particular relating to trust, the Board took time during Board and strategy sessions to consider future impacts of Trustpilot strategy and the changing environments in which it operates. Supporting horizon scanning and allowing follow up from management on matters raised during those discussions.</li> </ul>

As noted on page 116 of Trustpilot's 2023 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**2025 Board performance review - process**

Date	Process
<b>May 2025</b>	<p><b>Consideration and approval of process design</b></p> <p>The Chair, assisted by the Company Secretary, prepared a design proposal for the internally led 2025 performance review process. The May meeting of the Board considered and approved the process.</p>
<b>June 2025</b>	<p><b>Scoping</b></p> <p>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.</p> <p>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.</p> <p>An additional questionnaire was prepared to review the performance of the Chair.</p>
<b>July 2025</b>	<p><b>Questionnaire completion</b></p> <p>Questionnaires were completed as follows:</p> <p>All Directors:</p> <ul data-bbox="421 767 2123 826" style="list-style-type: none"> <li>• Board performance;</li> <li>• Committees of which they were a member or attended regularly by invitation such that valuable insight could be given regarding the Committee's performance.</li> </ul> <p>All Directors, save for the Chair:</p> <ul data-bbox="421 874 2123 895" style="list-style-type: none"> <li>• Chair performance.</li> </ul> <p>Senior Management:</p> <ul data-bbox="421 943 2123 1002" style="list-style-type: none"> <li>• Board performance;</li> <li>• Committees of which they were regular attendees by invitation such that valuable insight could be given regarding the Committee's performance.</li> </ul>
<b>August 2025</b>	<p><b>Results analysis</b></p> <p>Anonymised responses to the questionnaires were analysed thematically by the Company Secretary, with narrative responses detailed and trending topics highlighted.</p>
<b>September 2025</b>	<p><b>Presentation to Board and Committees</b></p> <p>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.</p> <p>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.</p>
<b>October to December 2025</b>	<p>Meetings held between the Chair and individual Directors to discuss individual Director performance.</p>

## Board performance review continued

### 2025 Board performance review - outcomes

The 2025 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
<b>Continued focus on AI</b>	<p>Board to continue its focus on the benefits and impacts of the growing use of AI at each meeting;</p> <ul style="list-style-type: none"> <li>How Trustpilot can support trust in the age of AI; and</li> <li>The use of AI by Trustpilot to promote trust and its use for internal efficiencies</li> </ul>	<p>In-depth session to be held with management during 2026, with regular reflection during the year, on the use of AI within Trustpilot and the work being done to ensure the business remained current in this area.</p> <p>Trust within the age of AI is a regular discussion topic at Board and Committee meetings and this would continue through 2026.</p>
<b>ELT succession planning</b>	<p>Following the announcement made by the Company in September 2025 that following his almost 10 years at Trustpilot, Hanno Damm and the Board had agreed to commence a search for his successor, strong focus from the Board on the recruitment for that position.</p>	<p>Russell Reynolds Associates has been appointed to assist with the search for a new Chief Financial Officer; the process is ongoing and an announcement will be made to the market as soon as a successor has been appointed.</p>
<b>Promoting trust in Trustpilot</b>	<p>Strong focus on the communication of the work done by Trustpilot to ensure the integrity of the platform by its various stakeholders.</p>	<p>Increased communications regarding how Trustpilot works both on its website and during discussions with consumers, businesses, investors and other regulatory bodies.</p>

### 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. The Committees each discussed relevant areas for action in 2026 at the respective Committee meeting. Further information on the areas of focus and action in 2026 are included within the individual Committee reports.

### Performance review 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. The Chair held meetings with individual Directors to discuss their performance and to offer areas of focus for the coming year.

### Chair performance

In September 2025, 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:

- ensuring clear resolution on Board decisions, following constructive debate, including in circumstances when potentially conflicting views are being expressed;
- strong professional relationships with Board colleagues, promoting open discussion;
- ensuring all Directors are given time to provide their input to Board discussion and decision-making; and
- her focus 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 report

## Nomination Committee



## Dear Shareholders, on behalf of the Nomination Committee, I am pleased to present our report for the year ended 31 December 2025.

This report provides a summary of the key activities and areas of focus of the Committee during 2025.

The work of the Committee during the year has focused on considering Board succession planning for both executive and non-executive roles and on assisting the organisation with changes in the membership of the Executive Leadership Team.

In September 2025, it was announced by the Company that, after almost 10 successful years as CFO, Hanno Damm and the Board had agreed to commence a search for his successor. The Nomination Committee has been working with executive search firm, Russell Reynolds, in the process for identifying the Group's future CFO.

During 2025, the Committee considered succession planning for the Non-Executive Directors and reflected on the tenure of the Non-Executive Directors and the need for an ordered succession of both independent and non-independent Directors on the Board. From 31 March 2026, Mohammed Anjarwala, Non-Executive Director, will be leaving Advent International Corporation and will, therefore, no longer be a shareholder-appointed Director.

The Committee and the Board are pleased that Mohammed has agreed to continue in his role as a Non-Executive Director. The Board remains confident that his deep strategic insight, robust independent challenge, and extensive experience in financial markets will continue to be a significant asset to the Group's long-term success.

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 **75** to **78** and information on Director independence can be found on page **81**.

[Read more page 75](#)



### 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.



### Key focus areas for 2026

- CFO succession;
- Consideration of orderly succession planning for Non-Executive Directors; and
- Supporting the business in Executive Leadership changes to set them up for success.



### Committee members and formal meetings during 2025

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

<sup>1</sup> Independent on appointment as Chair of the Board

<sup>2</sup> Independent Non-Executive Director

The Company Secretary acts as Secretary to the Committee.



**Zillah Byng-Thorne**  
Chair of the Nomination Committee

## Nomination Committee report continued

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](https://investors.trustpilot.com)

[Read more online](#)

### Areas of focus and key activities in 2025

A key focus area of the Nomination Committee in 2025 was Executive and Non-Executive succession planning. Following the announcement on 16 September 2025 of the future departure of Hanno Damm as CFO, the Nomination Committee, led by the Chair and working with Executive management, commenced work to identify a suitable successor for the CFO role. The Company engaged Russell Reynolds to assist with this search, which has continued into 2026.

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 formal meetings held during 2025 included:

##### March 2025

- ELT succession planning
- Non-Executive Director succession planning
- Review of the Nomination Committee report of the 2024 Annual Report and Accounts

##### September 2025

- Non-Executive Director succession planning
- Understanding the development plans of Trustees to promote future succession planning 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 2025 and determined that the members of the Board had the requisite skills and diversity to help the Company deliver on its strategy.

During the year, the Committee continued its review of Non-Executive Director succession planning and reflected on the tenure of each of the Non-Executive Directors. Following the work undertaken by the Committee in 2024, which recognised the need to ensure that, given 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 should be avoided, and which produced a detailed multi-year succession planning document, early stage search activities commenced in late 2025 to identify potential future appointees. This work continues into 2026.

At both formal 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 report continued

### Reporting table on sex / gender representation as at 31 December 2025

	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 2025

	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 94. 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 2025, the Chief People Officer and the Senior Director of Talent 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 2025, 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 2025. External appointments are considered when reviewing the conflicts register. The review in 2025 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. As noted on page 91, external subject matter experts joined Board dinners held during the year to promote deeper understanding of matters impacting Trustpilot and Board decision-making. During 2025 and into 2026, there will be a continuing focus on AI as its uses and impacts grow.

## 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 2025. 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 was one new appointment made to the ELT during 2025 and another in March 2026. Upon joining, an in-depth induction programme was delivered, which included meetings with relevant Trustees, Board members and advisers and the visiting of several Trustpilot offices. All new ELT members introduce themselves to the wider organisation on a weekly 'all-hands' call, which all Trustees are invited to attend.

## Nomination Committee report 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, we aim to increase ethnic minority representation within the UK cohort of the Trustpilot senior leadership team to 10.5% by 2027. With offices and Trusties 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, which applies to the Board and each of its Committees, 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 finalised during 2025, 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 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 the summer of 2025. 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 93.

### Performance review of the Committee

In 2025, 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 2026 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 for the evolving environment in which Trustpilot operates.

Following conclusion of the formal performance review process, it was announced that after almost ten years at the Company, Hanno Damm, CFO, and the Board had agreed to commence a search for his successor. This will be a key focus of the Committee for 2026.

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

16 March 2026

# Audit & Risk Committee report



## Dear Shareholders, on behalf of the Board, I am pleased to present the Audit & Risk Committee report for the year ended 31 December 2025.

**Our focus in 2025:** A key focus of the Committee during the year was to monitor the integrity of the Group’s financial reporting and to provide assurance to the Board and shareholders that the 2025 Annual Report is fair, balanced, and understandable. We maintain rigorous oversight of the Group’s internal controls and risk management frameworks, ensuring they remain resilient as the business evolves.

A significant area of work for the Committee this year was the external audit tender process. Following a robust and competitive tender conducted in 2025, the Board has recommended the appointment of Ernst & Young LLP (EY) as the Group’s external auditor for the financial year ending 31 December 2026. This appointment will be subject to shareholder approval at the 2026 Annual General Meeting.

### Committee membership

The Committee comprises three Independent Non-Executive Directors. We believe the Committee’s collective skills - spanning finance, digital technology, and global regulation - provide the necessary depth to discharge our responsibilities effectively.

**Rachel Kentleton (Chair):** As a qualified accountant and former CFO of St. Modwen Properties and Group Finance Director of PayPoint plc, Rachel meets the requirement for ‘recent and relevant financial experience’ as defined by the UK Corporate Governance Code. Her extensive background in strategy and finance within the digital and B2B sectors provides strong leadership to the Committee.

**Angela Seymour-Jackson:** Angela brings a wealth of governance and regulatory expertise, currently chairing the Risk Committee at Janus Henderson. Her deep understanding of risk management provides valuable oversight of the Group’s control environment.

**Joe Hurd:** Joe contributes significant global experience in consumer-facing technology. His background as a lawyer and his roles on the audit committees of Hays plc and Lloyd’s of London ensure a rigorous focus on compliance and risk.

Further information on the skills and experience of the Committee members can be found on pages **75** to **77**.



### 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.



### Key focus areas for 2026

- Smooth transition of the external auditor
- Monitoring of material controls and declaration of their effectiveness
- Ongoing review and monitoring of the internal audit plan to be delivered during 2026



### Committee members and meetings during 2025

Member	Number of meetings	Attendance
Rachel Kentleton <sup>1</sup>	4	4
Joe Hurd <sup>2</sup>	4	4
Angela Seymour-Jackson <sup>1</sup>	4	4

- 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.



**Rachel Kentleton**  
Chair of the Audit & Risk Committee

## Audit & Risk Committee report continued

The Committee met four times during the year and once during 2026, 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 Committee met on several occasions to discuss and approve the formal tender process for the external auditor. 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 Trustee 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 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.trustpilot.com](https://investors.trustpilot.com)

In performing its duties, the Committee has complied with the requirements of the UK Corporate Governance Code and adhered to relevant best practice as published by the FRC.

### External Audit tender 2025

In 2025, the Company undertook a competitive tender process for the role of its statutory auditor. The decision to tender the external audit at this juncture was driven by the upcoming rotation of the current audit partner and was in line with the Company's commitment to strong corporate governance. The Group's current auditor, PwC, has been in place within the Group since its appointment in 2018.

Following the comprehensive audit tender, led by the Audit & Risk Committee, the Board is pleased to announce its intention to appoint Ernst & Young LLP (EY) as the Group's external auditor for the financial year ending 31 December 2026. This appointment will be subject to shareholder approval at the 2026 Annual General Meeting. PwC remains the Group's auditor for the current financial year. The Committee will oversee a transition plan to ensure the smooth transfer of the audit process from PwC to EY.

### External Auditor - tender process

#### June 2025

- Committee Chair engaged with our major shareholders regarding the upcoming tender
- Issue of Request for Proposal (RFP)

#### July 2025

- Participant firms proposed two potential audit partners, each of whom met with the Chair of the Committee, CFO and Group Finance Director
- Individual partners to proceed in the tender process selected

#### August 2025

- Access granted to data room

#### September 2025

- Participants met with members of the Committee
- Meetings with participant firms and Trustees from a breadth of functions including finance, technology and investor relations

#### October 2025

- Visit of participating firms to Copenhagen for further meetings with Trustees in finance, trust, internal audit and IT
- RFP submissions received

#### November 2025

- Presentations to the Committee, the Board Chair and other Trustees

#### December 2025

- Meeting of the Committee held to consider and discuss findings of the selection panel. Recommendation made to the Board
- Board consideration and approval of recommendation to appoint EY

## Audit & Risk Committee report continued

### Tender process

The Audit & Risk Committee led the tender process, supported by a selection panel which also included the CFO. To ensure independence and compliance with the FRC's Revised Ethical Standard, the tender was initiated in mid-2025, providing sufficient time for the successful firm to resolve any non-audit service conflicts. In addition, the tender process confirmed that no participating firms were providing any services for which a 'cooling in' period may apply.

At the outset of the tender process, the Committee sought to ensure a competitive and diverse field of potential auditors. We initiated outreach to one 'challenger' firm and three of the four largest global audit firms to assess their suitability and interest in the mandate. Following the initial evaluation, the challenger firm was not invited to the formal tender stage. This decision reflected the particular requirements of Trustpilot's international operations and the need for an audit methodology that could support the pace and complexity of a high-growth, fast-scaling business.

The formal tender was subsequently contested by the three of the 'big-4' firms, each of which submitted comprehensive written proposals and delivered presentations to the selection panel. This rigorous process ensured that the Committee could evaluate a range of high-quality, innovation-led audit methodologies before making its final recommendation to the Board.

### Selection Criteria: Focus on Technology and Innovation

Firms were evaluated on a number of criteria, including:

- **As a purpose-driven subscription business**, the Committee placed significant weight on how the participating firms leverage innovation and the ability to deploy advanced data analytics and AI-led tools to address key audit risks and drive efficiency and audit quality;
- **Team and Firm Experience:** specifically focusing on the quality and depth of the London and Copenhagen-based teams and their experience with global subscription business models;
- **Audit Quality and Challenge:** The firm's track record of providing appropriate challenge to management and assurance to boards;
- **Sector-Specific Expertise:** Technical expertise in handling the accounting judgements and regulatory complexities associated with a global, dual-sided platform; and
- **Value-Add:** The ability to provide insights into internal controls and cyber matters beyond the statutory audit scope.

Proposals were assessed primarily on quality and technical capability, with pricing considered alongside to ensure a strong value proposition for our stakeholders.

### Outcome and Rationale for Appointment

Following a thorough review of written proposals and face-to-face presentations, the Committee recommended EY as the preferred candidate. The Board approved this recommendation in December 2025, subject to shareholder approval at the 2026 AGM.

EY was selected as the preferred candidate due to:

- **Technological Leadership:** Their capability to deploy innovation and automated audit tools, aligning with Trustpilot's digital-first operating model;
- **Subscription Industry Depth:** The team demonstrated a deep understanding of the risks and opportunities inherent in high-growth technology businesses;
- **Transition Excellence:** A highly detailed and proactive transition plan designed to maintain audit quality;
- **Partner Engagement:** The proposed Audit Partner demonstrated exceptional enthusiasm and a clear commitment to delivering a high-quality, independent audit.

The Committee confirms that the recommendation is free from third-party influence, no contractual restrictions were in place, and no auditor liability agreement has been entered into. To ensure a smooth handover, EY attended the year-end Committee meeting at which PwC presented their year-end audit report.

### Risk and Internal Control

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 2025 can be found on pages **37 to 46**.

Working closely with the Internal Audit function and external consultants, we continued to develop and embed our material controls framework throughout 2025. This work involved partnering with the business to identify our material controls and related sub-controls, documenting their design and ownership, implementing enhancements where necessary, and conducting structured effectiveness testing. As part of this preparatory work, we completed a comprehensive 'dry-run' exercise to test our controls and associated evidence-gathering processes, strengthening the robustness of our framework ahead of the first formal declaration of material controls effectiveness.

The Audit & Risk Committee welcomed reports and presentations at each of its meetings in 2025 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.

## Audit & Risk Committee report continued

### Internal Audit

During 2025, 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 2025 Internal Audit Plan and the approval of the 2026 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 activity in 2025

During 2025, the Committee oversaw delivery of a broad programme of internal audits aligned to the Group's principal risks and strategic priorities. Reviews undertaken during the year included a follow-up Financial Controls Review, a Data Privacy Principles & Framework Review, a Bad Debt & Revenue Recognition Review, a Non-Financial KPIs Review, and a Sanctions Compliance audit.

These audits provided assurance over the design and operating effectiveness of key financial, operational and compliance controls, and identified opportunities to further strengthen governance and oversight across the business. Management engaged constructively with the findings, agreeing action plans where appropriate to enhance controls and clarify ownership. Progress against agreed actions is monitored by Internal Audit and reported to the Committee, with formal follow-up procedures performed once remediation due dates have been reached to ensure actions have been effectively implemented.

### Cyber security

Cyber security is a standing agenda item for update and discussion at meetings of the Audit & Risk Committee. Throughout 2025, the Committee closely monitored a comprehensive programme of security efforts designed to protect our global community of consumers and businesses. A key highlight of this was receiving confirmation in March 2025 that Trustpilot had achieved SOC 2 Type 2 attestation, audited and reported by Deloitte. This attestation underscores the robustness of our security framework as we continue to evolve our defensive capabilities into 2026.

### Preparation for share buyback programmes

The Committee supported the work of the organisation in ensuring the business was in a position to undertake the share buyback programmes that took place in 2025 when considering the impacts of any such programmes on its going concern confirmations.

### Sustainability reporting

The Board is responsible for the overall sustainability strategy of the Group. 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 suitably ready to report.

### Fair, balanced and understandable

In fulfilment of its duties, when reviewing the 2025 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. 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;
- iterative reviews of the 2025 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 2025 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 2025 financial statements was appropriate.

#### Recognition of deferred tax assets

The Committee reviewed management's assessment of deferred tax asset recoverability, which requires significant judgement under IAS 12 given the Group's history of taxable losses.

For Trustpilot A/S, Trustpilot Group plc and Trustpilot Ltd, the Committee challenged the risk-adjusted forecasts and was satisfied that the recognised asset will be utilised within three years, including under a severe but plausible downside scenario. For Trustpilot, Inc., the Committee agreed that forecast sensitivity did not meet the IAS 12 convincing evidence threshold, and no asset should be recognised.

#### AGCM Investigation - provision assessment

The Committee reviewed management's judgement on whether a provision should be recognised in respect of the ongoing Italian Competition Authority (AGCM) investigation into an alleged breach of the Italian Consumer Code, which carries a potential fine of between €5,000 and €10 million.

Whilst a financial outflow is considered probable, management concluded that a reliable estimate cannot be made given the AGCM's wide discretionary range, historically inconsistent penalties imposed on other companies, and uncertainty over the allocation of any fine across the three Group entities. Accordingly, no provision has been recognised and the matter is disclosed as a contingent liability in note 23.

The Committee concurred with management's assessment and will monitor the position as the investigation progresses.

## Audit & Risk Committee report continued

### Financial Reporting Council (FRC) Audit Quality Review

During the year, the FRC's Audit Quality Review (AQR) team carried out a review of the external auditor's work in relation to the Group's 2024 financial statements. The Committee is pleased to report that the FRC's review did not identify any findings, and the audit was assessed as being of a good standard. The Committee discussed the outcome with the external auditor and remains satisfied with the quality and effectiveness of the audit process.

### Performance review of the Committee

In 2025, an internally facilitated performance review of the Audit & Risk Committee was conducted. The review was centred on a comprehensive questionnaire developed by the Company Secretary in collaboration with the Committee Chair. To ensure a '360-degree' type perspective, the questionnaire was completed by Committee members as well as other Directors with relevant experience of the Committee and Trustees who regularly attended its meetings. Responses to the questionnaire were anonymised and collated into a summary report, the key findings of which were reviewed in detail at the September meeting of the Committee.

Focus areas of the Committee in 2026, as discussed as part of this review are:

- supporting management with 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;
- ensuring a smooth transition of the external auditor following the recommendation of the Board to appoint EY as statutory auditor for the financial year ending 31 December 2026; and
- ensuring support to the Internal Audit function to enable suitable flexibility of the internal audit plan to address any emerging areas for focus.

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.

### Matters of Committee responsibility

The Committee meets at least four times per year (2025: four formal meetings plus a number of informal meetings to discuss progress of the external audit tender process) 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 agendas, 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.

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.

The following is a timeline of the Committee's meetings in 2025 and details the main matters that were discussed:

## 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;
- 2024 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;
- Sustainability reporting discussed;
- Internal audit - progress against the internal audit plan and results of the Financial Controls Review follow-up audit discussed;
- Risk report discussed;
- Tax strategy considered; and
- Cyber and information security update provided and discussed.

### Relevant values considered / demonstrated

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

### Key strategic pillars

Trust  
Consumer value  
Business value  
Efficient growth

## Audit &amp; Risk Committee report continued

## June

## Main topics considered

- Consideration of external auditor tender process
- Effectiveness of external audit - following completion of the 2024 external audit, its effectiveness was considered by the Committee;
- External Audit - 2024 lessons-learned discussed; interim results audit plan reviewed and FY2025 audit engagement fee approved;
- Insurance - overview of Group's insurance policies provided;
- CSRD and taxonomy update;
- Internal Audit - progress against Internal Audit plan and results of the internal audits on Data Privacy Policy and Framework and Bad Debts and Revenue Recognition discussed;
- Internal audit effectiveness review process discussion;
- Risk update provided and deep-dive on Trust related risks discussed;
- Fraud Policy and Framework reviewed;
- Material controls discussion and prioritisation; and
- Cyber security and operational resilience update provided.

## Relevant values considered / demonstrated

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

## Key strategic pillars

Trust  
Consumer value  
Business value  
Efficient growth  
People & culture

## 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;
- Update on external auditor tender process;
- Internal Audit - approval of internal audit charter; progress against internal audit plan and result of internal audit on Non-Financial KPIs discussed;
- Risk update provided, including review of fraud risk and controls in readiness for implementation of corporate criminal offence of failure to prevent fraud;
- Deep-dive on Technology related risks discussed;
- Cyber Security - update provided;
- Sustainability and CSRD update provided;
- 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

Trust  
Consumer value  
Business value  
Efficient growth

## Audit &amp; Risk Committee report continued

## December

## Main topics considered

- Discussion and approval of recommendation to the Board on result of the external auditor tender process;
- Tax and Treasury update;
- Internal Audit - progress against internal audit plan, including result of internal audit on Sanctions Compliance, and approval of plan for 2026 onwards;
- Risk: update provided; principal risks considered; risk management policy; risk appetite and deep-dive on People related risks discussed;
- Cyber Security update provided;
- Code of Ethics reviewed; and
- CSRD update discussed.

## Relevant values considered / demonstrated

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

## Key strategic pillars

Trust  
Consumer value  
Business value  
Efficient growth  
People & culture

## Deep-dives on risk undertaken during 2025

During 2025, the Committee evolved its approach to risk oversight by implementing functional deep-dive sessions within its meetings. These reviews allow the Committee to scrutinise the risk profile and control environment of key business areas alongside the relevant ELT lead. The following sessions took place during the year, facilitated by the Head of Enterprise Risk:

- Trust: The session focused on priority Trust risks including the authenticity of platform content, business misuse and manipulation, perceptions of 'pay-to-play', and increasing regulatory scrutiny across key markets. The Committee reviewed the effectiveness of existing fraud detection, enforcement and regulatory horizon-scanning controls, noting areas of strength alongside planned enhancements, including the rollout of a regulatory matrix and further investment in detection capabilities;
- Technology: The session, led by the Chief Technology Officer, discussed key risk areas including impact of compliance and maintenance requirements; AI risks and opportunities; and operational capacity; and
- People: Led by the Chief People Officer and focused on matters including organisational change, talent attraction and retention, culture and employee relations and legislation.

## Trustie collaboration

During 2025, the following Trustees attended by invitation the Committee meetings detailed, to present to the members on relevant matters:

Trustie	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 Tax	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
Group Financial Director	Following her appointment in June 2025, to present on financial statements and related matters

## Audit & Risk Committee report continued

### Areas of responsibility

#### Going concern and viability statements

At its meeting in March 2026, 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 2025 financial statements. In line with the disclosures in note 1 to the financial statements on page **144**, 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 **37 to 46**.

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 **47 and 48**.

#### 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 **105**).

#### 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 since 2018. David Teager held the role as PwC lead audit partner from 13 September 2021. For FY2025, Sarah Phillips became PwC lead audit partner with ongoing transitional support from David. The year ended 31 December 2025 is the first year for which Sarah Phillips will sign the auditors' report as senior statutory auditor of the Group. For further information, see the Independent auditor's report on pages **133 to 138**.

#### 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 2025 financial year is £993,000 (2024: £908,000). The breakdown of audit and non-audit fees are detailed on page **106**.

#### 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 (the "Minimum Standard") in relation to audit quality.

At its meeting in June 2025, the Committee considered PwC's initial audit plan and strategy and approved the final plan in December 2025. 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 mindset 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.

The Committee also approved the transition of the lead audit partner for the financial year ending 31 December 2025.

#### 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.

## Audit & Risk Committee report continued

### Auditor assessment

Following completion of the external audit for the full year ended 31 December 2024, 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 2025, 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 2024 was effective and that PwC provided independent and objective challenge to management.

### 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 2025 and will be reviewed again in June 2026. The policy 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 2025 were £207,000 (2024: £117,000), which is approximately 26% of the 2025 audit fee of £786,000. The non-audit fees comprised £121,000 (2024: £117,000) for PwC's review of the interim results with £86,000 for other assurance services (2024: £nil). The other assurance services relate to an audit of the interim balance sheet of Trustpilot A/S and reverse valuation report over Trustpilot Ltd, as required by Danish law. 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.

### Regulatory compliance

The Committee considers that, during 2025, the Company has complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and the Minimum Standard). This Report sets out the Minimum Standard compliance work undertaken during the year including with respect to the effectiveness review of the external audit process and the competitive tender process for the role of its statutory auditor, which took place during 2025. No areas of non-compliance are noted.

### 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, sets out the purpose, authority and responsibility of the Internal Audit function and is aligned with the Global Internal Audit Standards issued by the Institute of Internal Auditors and adopted by the Chartered Institute of Internal Auditors in the UK, and the relevant provisions of the UK Corporate Governance Code.

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, during 2025, by way of an externally facilitated review of the performance of the Internal Audit function.

### 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 2026 include:

- Procurement System Post-implementation Review;
- Data Governance Ownership Framework 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 regularly updates the Committee on the progress of identified actions coming out of an audit.

## Audit & Risk Committee report continued

### 2025 Internal audits undertaken

Internal audit review	Focus and key outcomes
Data Privacy Principles & Framework Review	<p>Review of Trustpilot's data privacy governance and compliance framework against UK GDPR principles and industry standards.</p> <p>The audit concluded that controls were operating effectively overall, with recommendations to further strengthen governance, documentation and accountability across the framework.</p>
Bad Debts & Revenue Recognition Review	<p>Review of bad debt provisioning, revenue recognition, collections and contract cancellation processes.</p> <p>Controls were found to be operating effectively, with recommendations focused on enhancing transparency of provisioning assumptions and increasing automation of key processes.</p>
Non-Financial KPIs	<p>Review of the governance and auditability of externally reported non-financial KPIs.</p> <p>The audit identified opportunities to strengthen formal definitions, ownership and documentation supporting externally disclosed metrics.</p>
Sanctions Compliance Audit	<p>Review of sanctions compliance controls across customer onboarding, renewals and third-party due diligence processes.</p> <p>The audit identified the need to enhance preventative and detective controls, with management progressing actions to strengthen automation and oversight.</p>

#### Internal Audit effectiveness

The Committee assesses the performance of the Internal Audit function on an ongoing basis. During 2025, the Committee appointed KPMG to undertake the Company's first externally facilitated review of the effectiveness of the Internal Audit function in Q4 2025.

The review assessed conformance with the Global Internal Audit Standards and evaluated the effectiveness of the function's positioning, people and processes.

KPMG concluded that the Internal Audit function is operating effectively and is broadly aligned with the Global Internal Audit Standards. The review noted that the function is well positioned within the Group's governance framework, with strong stakeholder support and positive feedback from the Audit & Risk Committee and Executive Leadership Team.

A small number of structural enhancements were identified, principally relating to further formalisation of the Internal Audit strategy, embedding of the Quality Assurance and Improvement Programme, and establishment of agreed performance objectives. These actions are governance-focused in nature and do not relate to the quality of audit delivery. Internal Audit is working with the Committee to implement a prioritised action plan to address the findings and further strengthen the maturity 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.

#### 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 2026 Risk Plan, approved by the Audit & Risk Committee, includes activity that will strengthen our alignment with the guidance, in particular by enhancing management oversight over the effectiveness of our material controls.

The Company's assurance map, prepared by the Internal Audit & Risk functions, 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 2025 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 deep dives into our Trust, Technology, Digital Enablement and People function risks, including emerging risks.

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 **37** to **46** of the Strategic report.

## Audit & Risk Committee report continued

### Systems of risk management and internal control

Risk engagement	Focus and key outcomes
<b>Material controls</b>	<p>The Risk function worked with the Executive Team and Audit &amp; Risk Committee to continue to identify, define, review and test Trustpilot's material controls in preparation for the UK Corporate Governance Code Provision 29.</p> <p>In 2025 we engaged external support to review our approach, carry out testing of design and operating effectiveness and make recommendations to strengthen the coverage and effectiveness of our material controls framework.</p>
<b>Mandatory ethics &amp; compliance training</b>	<p>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. In 2025 we introduced new mandatory Trust training for all Trustees. We achieved 100% completion of the programme 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 &amp; Risk Committee.</p>
<b>Policy management</b>	<p>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 Trustpilot's core policies.</p>
<b>Fraud risk assessment</b>	<p>We maintain a regular cycle of review over our fraud risks and controls. In 2025 the Risk function introduced an enhanced Group-wide Fraud Policy and Fraud Risk Framework. In preparation for the introduction of the new UK corporate criminal offence of failure to prevent fraud (part of the Economic Crime and Corporate Transparency Act 2023) the Risk function also worked with the business to:</p> <ul style="list-style-type: none"> <li>• Carry out a full review of our fraud risks and controls, and</li> <li>• Strengthen our control environment where required.</li> </ul>
<b>Review of Principal Risks and risk appetite</b>	<ul style="list-style-type: none"> <li>• The Risk function worked closely with the ELT to refresh Trustpilot's risk appetite framework.</li> <li>• Trustpilot's Principal Risks and Uncertainties were reviewed by the ELT as part of a facilitated discussion which considered emerging risks, the potential impact and probability of the related events or circumstances, and the timescale over which they may occur.</li> </ul>

## Audit & 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 the following areas:

#### Material controls

The Committee maintains formal oversight of the Group's preparations for compliance with Provision 29 of the 2024 UK Corporate Governance Code. This includes monitoring the development and testing of Trustpilot's material controls framework in anticipation of the first public declaration of effectiveness as at 31 December 2026.

The ELT has been engaged from the design phase, including reviewing the Group's principal risks, fraud risk framework and key financial processes to identify material risk components. Existing controls were mapped to these areas and assessed against defined materiality criteria. The Risk and Internal Audit functions worked closely with control owners to document the design and ownership of material and supporting sub-controls, implementing enhancements where necessary.

External advisers have supported the overall approach and performing structured testing of the design and operating effectiveness of identified controls. Testing and remediation activity will continue throughout 2026, with progress updates provided to the Committee at each meeting.

### 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 2025 to identify our path to compliance with the new corporate criminal offence of 'failure to prevent fraud' in the UK (which came into force on 1 September 2025).

In 2025, 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 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](https://investors.trustpilot.com).

During the year, an independent review of the Enterprise Risk Management framework was commissioned to assess its design and effectiveness, with recommendations agreed to further strengthen governance and risk oversight. 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 **37 to 46**.

### 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.

### 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.

The Committee was pleased to note that, in March 2026, Trustpilot once again achieved SOC 2 Type 2 attestation, audited and reported by Deloitte.

Operational Resilience (business continuity and disaster recovery planning) efforts were ongoing during the year and updates provided to the Committee. In 2025, this included further development and iteration of the Group's Crisis Management Plan and Trustee training plans for the year.

Having regard to the UK Government's October 2025 Ministerial Letter on Cyber Security, addressed to CEOs and Chairs of leading UK companies, including Trustpilot, we have subscribed to the National Cyber Security Centre's Early Warning service and are reviewing our existing security vendor vetting process to assess the inclusion of Cyber Essentials as a minimum cyber security standard.

### 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 19 May 2026 to discuss any matters relating to the Audit & Risk Committee with those in attendance.

#### Rachel Kentleton

#### Chair of the Audit & Risk Committee

16 March 2026

## Trust & Transparency Committee report



**Dear Shareholders, as we embrace the transformative opportunities of generative AI, the issue of trust online is of ever increasing importance. At Trustpilot, we recognise our vital role in supporting trust as AI adoption continues to accelerate.**

Trustpilot's vision is to be the universal symbol of trust. As an open, independent and impartial platform, we support consumers in making the right choices and support businesses to build trust, grow and improve. The Trust & Transparency Committee functions to support this 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 2025.

### 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 Trust 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](https://investors.trustpilot.com)



### 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.



### Key focus areas for 2026

- Review of steps being taken to continually improve trust and transparency and to safeguard that trust in the platform as AI usage grows.
- Ongoing monitoring and assessment of key trust performance indicators to promote improvement of trust in the platform, with deep-dive sessions held on selected trust metrics for in-depth debate.



### Committee members and meetings during 2025

Member	Number of meetings	Attendance
Claire Davenport (Chair) <sup>1</sup>	2	2
Zillah Byng-Thorne <sup>2</sup>	2	2
Rachel Kentleton <sup>1</sup>	2	2

<sup>1</sup> Independent Non-Executive Director

<sup>2</sup> Independent on appointment as Chair of the Board

The Company Secretary acts as Secretary to the Committee.



**Claire Davenport**  
Chair of the Trust & Transparency Committee

## Trust & Transparency Committee report continued

### Areas of focus and key activities in 2025

During 2025, the Committee continued to advance its mandate 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 during the year. These covered:

- (a) building confidence in tackling fake reviews on our platform; and
- (b) the security of Trustpilot proprietary data and the impact of AI technology.

Beyond the core Committee membership, additional members of the Board of Directors attended the deep-dive sessions, allowing for robust, multi-perspective debate on core trust initiatives.

Through these dedicated deep-dive sessions, the Directors have a vital forum to consider the evolving needs of our dual-sided marketplace. These sessions provide the necessary space to rigorously assess how the rapid adoption of AI affects our stakeholders: ensuring consumers can rely on the integrity of reviews on our platform, and helping businesses maintain their reputation in an increasingly complex digital landscape. By pressure-testing our policies against these real-world impacts, the Committee reinforces the trust that is fundamental to the business's resilience and its ability to deliver sustainable value over the long term.

A case study 'building confidence in tackling fake reviews' deep-dive can be found on [page 112](#).

In addition to the deep-dives held during 2025, at its meetings during the year, the Committee received updates on the following areas:

#### Chief Trust Officer Report

At each meeting, the Chief Trust Officer presented Trust-related updates for discussion with the Committee. These updates included progress against and any challenges to Trust-focused key performance indicators and metrics as well as insights into the broader trust landscape and evolving external trends.

#### Policies, procedures and working practices to embed trust and transparency

During 2025, the Committee oversaw 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 trust operations and technology used in reported review handling and automated detection of fake reviews.

#### Legal environment and regulation

The Committee received updates from management on legal work being undertaken to ensure the integrity of the platform and in relation to important developments in regulation which may affect trust and transparency in the platform. Policies and regulatory proposals across a number of jurisdictions were discussed, including emerging laws in Italy and status of compliance with the UK's new fake review laws in the UK. During the year, the UK's Competition and Markets Authority produced its final guidance to help businesses understand the Digital Markets, Competition and Consumers Act 2024 requirements with regards to fake reviews. The guidance was reviewed by the Trust teams and areas of compliance confirmed and areas for improvement identified and addressed.

Discussions also considered anticipated regulatory obligations on the Group, specifically the expected designation of Trustpilot as a "Very Large Online Platform" (VLOP) under the EU Digital Services Act by 2026-27, which will demand a step-change in compliance capability and resourcing. The Committee was briefed on the broad scope of the upcoming EU Digital Fairness Act, and the impacts that it could have on Trustpilot business operations. Finally, the Committee received confirmation that a summer audit by the UK's ICO found the Company's cookie banner and management to be fully compliant, resolving a previously identified high-visibility risk.

The Committee continues to support the focus by governments on tackling fake reviews and maintaining trust in platforms such as Trustpilot. Trustpilot regularly engages with governments and regulators on matters of trust and updates on such engagements were discussed at the Committee during 2025.

The business faced a number of trust-related challenges during 2025, including a short-seller report in December and an investigation by the Italian Competition Authority in relation to an alleged breach of the Italian Consumer Code. Committee members and the wider Board engaged in comprehensive discussions with management to scrutinise the assertions made in both instances. Following these reviews, the Board was unified in its support of the Company's robust responses to these challenges.

The Committee continues to monitor the progress of any such challenges closely, ensuring that any learnings are integrated into our broader governance framework to further strengthen platform integrity.

### Management alignment on Trust & Transparency

To maintain oversight, the Committee discussed with management the ongoing work undertaken during the year to support Trust within the business. These briefings ensured that key initiatives remained aligned with our commitment to transparency and platform integrity. The ongoing Trust training and messaging within the business was considered by the Committee and the work done by management in this area strongly supported.

The Committee supports the Board and the Company in its mission to build trust between businesses and consumers 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 13](#) of the Strategic report and the Company's Trust Report, a copy of which can be found on the Company's website at [investors.trustpilot.com](https://investors.trustpilot.com).

#### Chief Trust Officer

Trustpilot welcomed a new Chief Trust Officer, Shazadi Stinton, to the organisation in early March 2026. Following an extensive recruitment process which considered candidates from multiple jurisdictions and sectors, the Company was delighted to appoint Shazadi, who brings strong legal, digital and regulatory experience to the organisation. The Committee looks forward to working closely with her as we look to support trust in the age of AI.

The Committee would like to thank Anoop Joshi, former Chief Trust Officer, for his strong commitment to scaling trust in the platform and in the business during his tenure at Trustpilot.

## Trust & Transparency Committee report continued

### Deep-dives

The Committee, and members of the wider Board, attended two 'deep-dive' sessions during 2025. The sessions encourage a thorough understanding of the matters discussed and promote an environment for consideration and debate, always with a focus on improving trust and transparency in our platform.

The deep-dives considered: (i) building confidence in tackling fake reviews on our platform; and (ii) the security of Trustpilot proprietary data and the impact of AI technology.

#### Case Study

### Building confidence in tackling fake reviews on our platform - a deep-dive

The Committee and members of the Board had an in-depth discussion on the progress made in Trust Technology towards improving how the business tackles fake reviews and what further work would continue in this area. The session considered matters including:

- the effectiveness of fake review detection systems and tools;
- progress made on the monitoring of fake review and platform misuse activities and improvements of material controls in this area;
- the use of an applied AI research lab to continually improve detection systems; and
- the fake review detection roadmap for the future.

The session offered the Committee and wider Board a detailed insight into our Trust Technology workstreams, facilitating a robust exchange of ideas on how to navigate the trust-related complexities of an AI-driven landscape. Management leveraged the Board's cross-sector expertise to stress-test ongoing work, ensuring our approach to trust continues to lead the industry as technology accelerates.

### Trust Report

The Trust Report of the Company, published in May 2025, provides stakeholders with a comprehensive account of how the Company maintains the integrity of its platform in an increasingly complex digital landscape. The Committee reviewed and discussed the content of the Trust 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 2026 Trust Report is expected to be published in H1 2026, following Committee review.

### Committee processes

The Committee generally has two key meetings per year, with additional meetings held as required. 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, including the CEO, who attended all sessions held during the year. Agendas are prepared in advance of each meeting, in consultation with the Committee Chair and relevant Trustee stakeholders including the Chief Trust Officer and other members of the Trust and Transparency functions. During 2025, the following Trustees attended Committee meetings by invitation to present on relevant matters and areas of expertise, examples of which are below:

Trustee	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
VP Trust & Legal	Legal and trust updates
VP Technology	Use of Technology in Trust and engineering
Chief Product Officer	Supporting trust in the platform
Head of Enterprise Risk	Considering risks related to trust and material controls
Head of Investor Relations	Communicating work on Trust

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

### Performance review of the Committee

In 2025, the Committee conducted an internally facilitated performance review. This process involved a detailed questionnaire, developed by the Company Secretary in collaboration with the Committee Chair, and was completed by Committee members and regular senior management attendees, as well as other Directors who regularly attended its meetings. The anonymised results and key themes were formally reviewed and discussed at the Committee's October meeting.

The results of the performance review positively highlighted the quality of in-depth discussion and the constructive challenge observed during meetings. Furthermore, it affirmed the Committee's continued effectiveness in providing diligent oversight of trust-related matters across the business.

The review supported key focus areas for 2026 to include:

- Review of steps being taken to continually improve trust and transparency and to safeguard that trust in the platform as AI usage grows; and
- Ongoing monitoring and assessment of key trust performance indicators to promote improvement of trust in the platform, with deep-dive sessions held on selected trust metrics for in-depth debate.

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 19 May 2026 to discuss any matters with those in attendance.

#### Claire Davenport

Chair of the Trust & Transparency Committee

16 March 2026

# Remuneration Committee report

## Annual statement from the Chair of the Remuneration Committee



# As Chair of the Remuneration Committee, I am pleased to present our 2025 Directors' Remuneration Report on behalf of the Board.

## What does this report include?

This report is split into two sections:

- my annual statement as Chair of the Remuneration Committee. This summarises the work of the Committee, and our approach to remuneration; and
- the annual report on remuneration, which sets out remuneration arrangements and incentive outcomes for 2025, and how the Committee intends to implement the Directors' Remuneration Policy in 2026.



**Angela Seymour-Jackson**  
Chair of the Remuneration Committee



## Role of the Committee

The Committee determines remuneration for the Executive Directors, Executive Leadership Team and the Chair. It determines share award allocations and is responsible for their oversight. It sets performance conditions for the annual bonus and LTIP. The Committee also reviews workforce remuneration and related policies.



## Key focus areas for 2026

- Setting the remuneration for the new CFO, once they have been identified;
- ongoing monitoring and discussion of the market remuneration environment; and
- continuing the focus on wider workforce remuneration policies and culture to ensure they align with Executive Directors and the Executive Leadership Team.



## Committee members and meetings during 2025

Member	Number of meetings	Attendance
Angela Seymour-Jackson <sup>1</sup>	5	5
Claire Davenport <sup>2</sup>	5	5
Joe Hurd <sup>3</sup>	5	4

<sup>1</sup> Senior Independent Non-Executive Director

<sup>2</sup> Independent Non-Executive Director

<sup>3</sup> Independent Non-Executive Director and Director responsible for workforce engagement

The Company Secretary acts as secretary to the Committee.

## Remuneration Committee report continued

### Performance in FY25 and related remuneration outcomes

2025 was a further year of strong performance for Trustpilot, with growth across a number of our Key Performance Indicators including:

- Annual Recurring Revenue \$296.1 million (2024: \$230.9 million)
- Adjusted EBITDA \$40.7 million (2024: \$24 million)

This positive performance was reflected in pay outcomes for 2025 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 2025 was 150% and 125% of salary respectively, with 50% of maximum payable for achieving on-target performance. The annual bonus was subject to performance measures based on Annual Recurring Revenue (25%), Gross Retention Rate (20%), Economic EBITDA (35%), Employee Engagement (10%) and Trust (10%). An Adjusted EBITDA Margin underpin was also applied.

The respective outcomes under these measures delivered annual bonuses of 70.4% of maximum opportunity. This is equivalent to 105.7% of base salary for Adrian Blair and 88.1% 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.

Hanno Damm's 2023 LTIP award will vest on 24 March 2026. Due to Adrian Blair joining part way through 2023, his 2023 LTIP award will vest on 19 September 2026. These are subject to performance measures for relative TSR (75% weighting) and Trust (25% weighting).

Trust has been measured over three years to 31 December 2025 and this measurement is now final. TSR is measured over three years from the normal 2023 award date (23 March 2023), and so the final performance measurement has not yet been undertaken. Based on measurement to the year-end, we estimate that 89.2% of the 2023 LTIP will vest for Adrian Blair and Hanno Damm. The Remuneration Committee believes this would represent an appropriate vesting outturn for participants in the 2023 LTIP. For the CEO, this is his first LTIP vesting since joining Trustpilot, and with a high vesting outcome driven by performance, this impacts reported pay significantly. However, all vested LTIP shared received by our CEO are subject to the normal two-year holding period from September 2026.

Overall, the Remuneration Committee is satisfied that our Directors' Remuneration Policy operated as intended in 2025 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.

### Board transition

In September 2025, we announced that after nearly ten years and following a period of discussion with the Board, Hanno Damm will step down from his role to pursue new opportunities at some point during 2026. Hanno will continue in his role to ensure a smooth and orderly transition while the Board conducts a formal search for his successor. An update on the CFO process will be provided as soon as it is appropriate to do so.

### Implementation of the Directors' Remuneration Policy in 2026

Our Directors' Remuneration Policy was approved by our shareholders at our 2025 AGM and we will continue to operate within this Policy in 2026.

Following a detailed review by the Committee, as part of our 2026 salary review, we will move our CEO's base salary to a new level which we regard as an appropriate market-level salary for Trustpilot. Adrian Blair's base salary will accordingly increase from £563,750 to £640,000 from 1 April 2026.

Our 2026 salary review for the wider workforce will involve a 3.5% increase, and the increase being made for Adrian's salary therefore represents a further increase of 10% beyond this Company-wide increase level.

I engaged with leading shareholders about the proposed increase and considered their feedback fully. The Remuneration Committee view this new salary level for Adrian as appropriate recognition of his contribution to the business now that he is fully established in his role and the progress which the business has made and continues to make under his leadership. Details of key areas of progress are summarised in the Strategic Report and include our growth in revenues, profits and major client wins.

When Adrian became our CEO in September 2023, his base salary was set at a level which we then regarded as appropriate, considering that this was Adrian's first appointment to the role of CEO in a UK-listed PLC. In the two and half years since his appointment, Adrian has had one 2.5% salary increase in April 2025.

We are aware that salary increases above employee increase levels can be phased. However, we consider our proposed approach to be the correct one given the period of two and a half years since Adrian's appointment.

Adrian's new base salary is at a mid-market level and in establishing this level for Trustpilot, we have had regard to relevant data, and specifically from FTSE 250 companies of a similar size (by market capitalisation) to Trustpilot given that Trustpilot is an established member of this index and also from a selected group of UK quoted technology-focused companies within which Trustpilot is again mid-sized. The increase in salary which we are making will also not move our CEO's on-target total package beyond mid-market levels for these reference points.

The data which we have considered in this review process is summarised on page 126. As a Committee, we continue to regard UK pay levels as providing the most relevant reference point for our Executive Directors, notwithstanding the influence of international companies (particularly US companies) on pay levels for business leaders in our sector.

The base salary for Hanno Damm will increase by 3.5% from \$498,421 to \$515,866 from 1 April 2026, in line with the wider workforce.

The maximum annual bonus opportunity will continue to be 150% of base salary for Adrian Blair and 125% of base salary for Hanno Damm, with 25% of bonus outcomes deferred in shares.

The overall structure of the annual bonus remains unchanged from 2025 and the same weightings of metrics will apply again: Economic EBITDA 35%, ARR 25%, Gross Retention Rate 20%, Trust 10% and Employee Engagement 10%. Our 2026 annual bonus underpin will again be Adjusted EBITDA Margin.

## Remuneration Committee report continued

LTIP awards will be granted in 2026 over shares equal to 250% of base salary for the CEO. No LTIP award will be made to Hanno Damm in 2026. If it is appropriate to do so, a 2026 LTIP award may be granted to his successor following their appointment.

The performance measures for the 2026 LTIP will remain unchanged from 2025, and will be relative TSR measured against the FTSE 250 (ex IT) with a 75% weighting and adjusted diluted EPS CAGR with a 25% weighting.

The Committee believes that these structures remain appropriate, and that the chosen performance measures will continue to support Trustpilot's continuing growth and the creation of shareholder value.

### Remuneration arrangements for Trustees in 2026

As with 2025, all Trustees will continue to participate in the Company-wide annual bonus plan which enables them to share in the success of the Company.

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. High-performing Trustees and Trustees in senior roles are also invited to participate in a restricted stock programme. We will be inviting all Trustees to participate in a Sharesave plan again in 2026.

### Engagement with shareholders and Trustees

In the last year I engaged with leading shareholders ahead of our 2025 AGM with regards to our proposed new Directors' Remuneration Policy. The new policy was approved by 99.81% of shareholders voting. The Committee and I 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.

We also engaged with leading shareholders ahead of the publication of this report, and those consulted expressed continuing support on remuneration matters at Trustpilot, including the changes being made to our CEO's base salary as described earlier in this annual statement.

Joe Hurd is the designated Non-Executive Director for employee engagement, and he will continue to engage with Trustees around remuneration in 2026 alongside his wider discussions.

### Conclusion

We remain committed to a responsible approach to executive pay that is aligned to business growth, as I trust our proposed approach for 2026 demonstrates.

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 19 May 2026, shareholders will be asked to approve an advisory resolution to approve both this annual statement and the annual report on remuneration. I look forward to receiving your support.

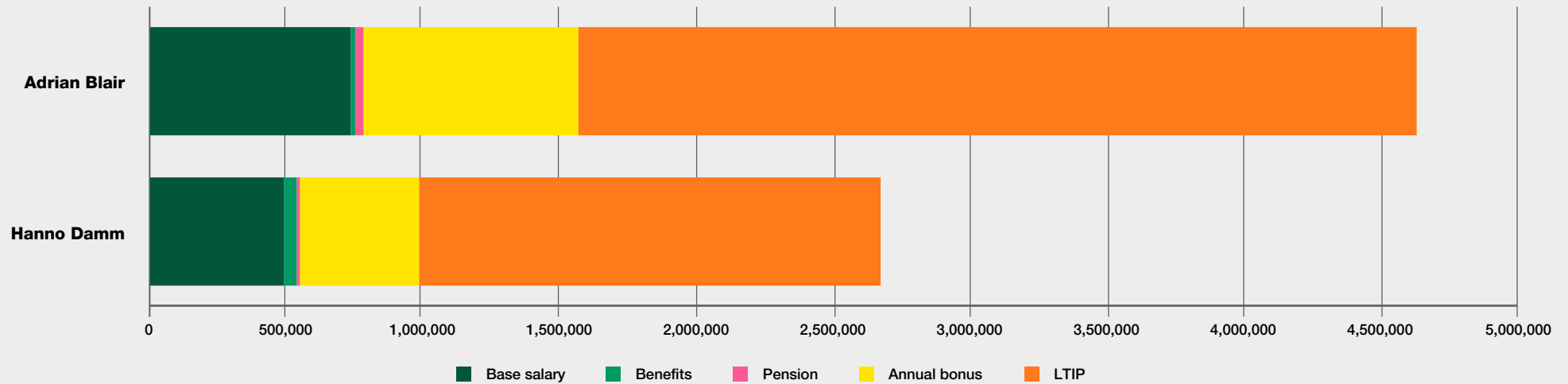
**Angela Seymour-Jackson**  
Chair of the Remuneration Committee

16 March 2026

Remuneration Committee report continued

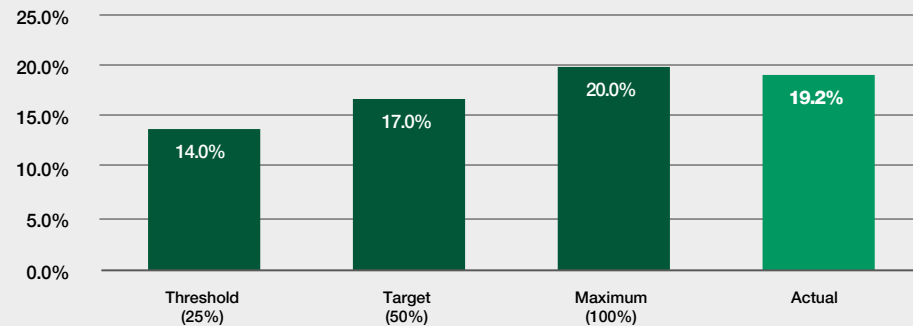
Directors' remuneration at a glance

Summary of Executive Directors' remuneration in FY25 (\$ USD)



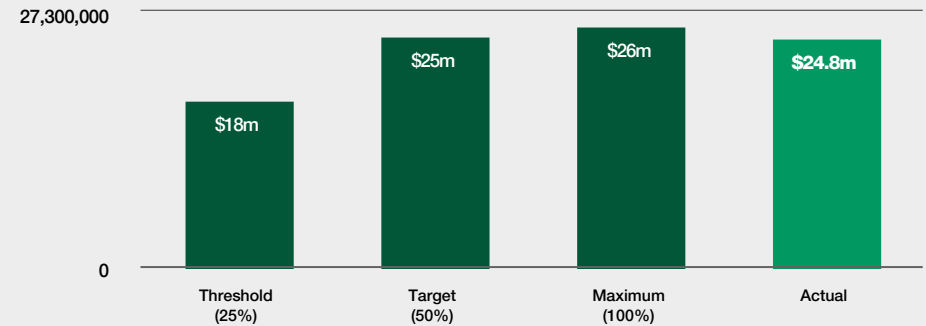
Summary of FY25 annual bonus results

Annual Recurring Revenue (25%)



Summary of FY25 annual bonus results

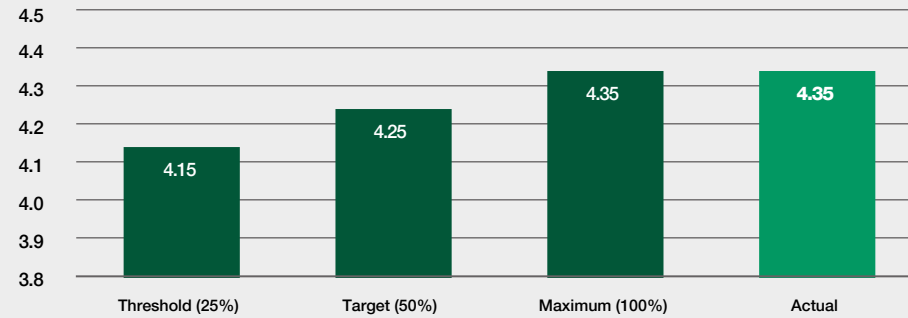
Economic EBITDA (35%)



Remuneration Committee report continued

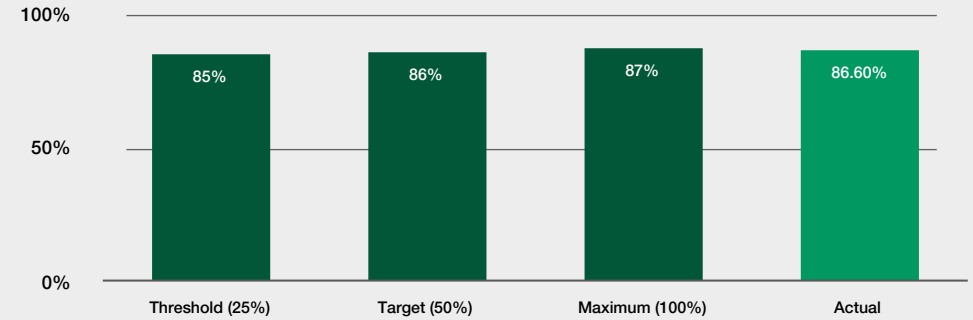
Summary of FY25 annual bonus results

Trust (10%)



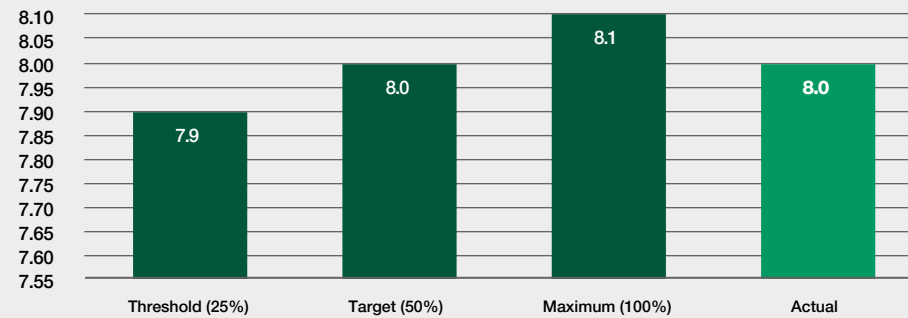
Summary of FY25 annual bonus results

Gross Retention Rate (20%)



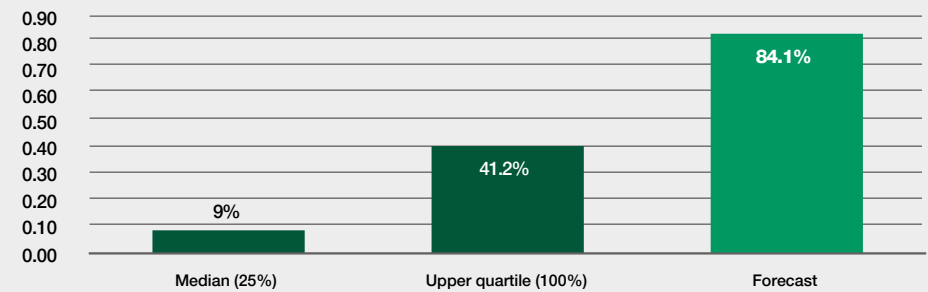
Summary of FY25 annual bonus results

Employee Engagement (10%)

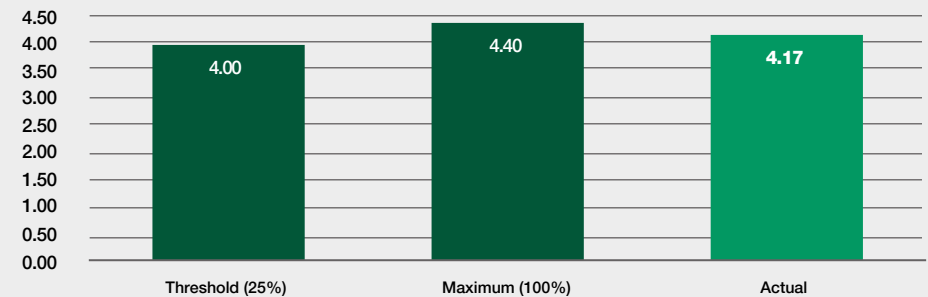


Summary of FY23 LTIP results

Relative TSR (75%)



Three-year Trust Measure (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

### 2025 Board performance review - outcomes

<b>Fixed pay</b>	Salary	<ul style="list-style-type: none"> <li>• CEO - GBP £640,000 (+13.5%)</li> <li>• CFO - USD \$515,866 (+3.5%)</li> </ul>
	Pension	<ul style="list-style-type: none"> <li>• CEO – 5%</li> <li>• CFO – 4%, subject to US 401k limits</li> </ul>
	Benefits	<ul style="list-style-type: none"> <li>• Entitlement to private medical insurance, life insurance and income protection insurance, depending upon location</li> </ul>
<b>Annual bonus</b>	Maximum	<ul style="list-style-type: none"> <li>• CEO – 150% of salary per annum</li> <li>• CFO – 125% of salary per annum</li> </ul>
	Performance measures	<ul style="list-style-type: none"> <li>• Economic EBITDA (35% weighting); ARR (25% weighting); GRR (20% weighting) Trust measure (10% weighting); employee engagement (10% weighting)</li> <li>• 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</li> </ul>
	Operation	<ul style="list-style-type: none"> <li>• For Executive Directors, 25% deferred into shares for two years</li> <li>• Malus and clawback provisions operate</li> </ul>
<b>Long-Term Incentive Plan</b>	Award level	<ul style="list-style-type: none"> <li>• CEO – 250% of salary per annum</li> <li>• CFO – no award will be made to the current CFO (although an award may be made in the year to a newly appointed CFO if appropriate to do so)</li> </ul>
	Performance measures	<ul style="list-style-type: none"> <li>• Relative TSR (75%); Adjusted diluted EPS* CAGR (25%)</li> </ul>
	Operation	<ul style="list-style-type: none"> <li>• Performance measures over three years</li> <li>• 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)</li> <li>• Malus and clawback provisions operate</li> </ul>
<b>Share ownership guidelines</b>	In-employment guideline	<ul style="list-style-type: none"> <li>• 200% of salary</li> </ul>
	Post-cessation guideline	<ul style="list-style-type: none"> <li>• 200% of salary to be held for two years post employment</li> </ul>

## 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](https://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 **113**.

Attendance at meetings is also extended by invitation of the Committee to the Chair of the Board, CEO, CFO, Chief People Officer, Senior Director of Reward and People Analytics 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).

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 2025 were GBP 76,806 (excluding VAT), charged on a time/cost basis (compared with GBP 103,575 in 2024).

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.

#### Performance review of the Committee

In 2025, an internally facilitated performance review of the Remuneration Committee was undertaken, comprising 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 2026 to include:

- ensuring that compensation plans would attract high-quality ELT candidates;
- ongoing monitoring and discussion of the market remuneration environment; and
- continuing the focus on wider workforce remuneration policies and culture to ensure they align with Executive Directors and the ELT.

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.

The Committee considered the following main items during the year to 31 December 2025:

- Targeting shareholder approval and embedding of the Directors' Remuneration Policy;
- The extension of share ownership opportunities for all Trustees with the introduction of a Sharesave plan;
- 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 2026;
- 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 FY25 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 2025. For comparison, 2024 figures are shown.

		Base salary / Fees \$ '000	Benefits <sup>1</sup> \$ '000	Annual bonus <sup>2</sup> \$ '000	Long- term incentives <sup>3,4</sup> \$ '000	Pension <sup>5</sup> \$ '000	Total \$ '000	Total fixed \$ '000	Total variable \$ '000
Executive Directors									
Adrian Blair <sup>1,3</sup>	<b>2025</b>	<b>738</b>	<b>15</b>	<b>780</b>	<b>3,063</b>	<b>31</b>	<b>4,627</b>	<b>784</b>	<b>3,843</b>
	2024	703	9	680	—	30	1,422	742	680
Hanno Damm <sup>1,3,5</sup>	<b>2025</b>	<b>495</b>	<b>43</b>	<b>436</b>	<b>1,685</b>	<b>14</b>	<b>2,673</b>	<b>552</b>	<b>2,121</b>
	2024	483	39	389	994	14	1,919	536	1,383
Non-Executive Directors									
Zillah Byng-Thorne	<b>2025</b>	<b>311</b>	—	—	—	—	<b>311</b>	<b>311</b>	—
	2024	294	—	—	—	—	294	294	—
Peter Holten Mühlmann <sup>3,4,6</sup>	<b>2025</b>	<b>93</b>	—	—	<b>2,202</b>	—	<b>2,295</b>	<b>93</b>	<b>2,202</b>
	2024	88	—	—	1,339	—	1,427	88	1,339
Angela Seymour-Jackson	<b>2025</b>	<b>117</b>	—	—	—	—	<b>117</b>	<b>117</b>	—
	2024	101	—	—	—	—	101	101	—
Claire Davenport	<b>2025</b>	<b>106</b>	—	—	—	—	<b>106</b>	<b>106</b>	—
	2024	101	—	—	—	—	101	101	—
Rachel Kentleton	<b>2025</b>	<b>106</b>	—	—	—	—	<b>106</b>	<b>106</b>	—
	2024	101	—	—	—	—	101	101	—
Joe Hurd <sup>7</sup>	<b>2025</b>	<b>93</b>	—	—	—	—	<b>93</b>	<b>93</b>	—
	2024	88	—	—	—	—	88	88	—
Mohammed Anjarwala <sup>8</sup>	<b>2025</b>	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—
Total	<b>2025</b>	<b>2,059</b>	<b>58</b>	<b>1,216</b>	<b>6,950</b>	<b>45</b>	<b>10,328</b>	<b>2,162</b>	<b>8,166</b>
	2024	1,959	48	1,069	2,333	44	5,453	2,051	3,402

- 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 70.4% of the maximum bonus opportunity. Bonuses are accrued at year-end and are to be settled within 2026. 25% of the annual bonus for Executive Directors is deferred into shares for a further two years. For Adrian Blair, \$195,010 will be deferred and for Hanno Damm, \$109,050. Further details on how this pay-out was determined are set out below.
- 3 The 2023 LTIPs will vest on 24 March 2026 for Hanno Damm and Peter Holten Mühlmann, and 19 September 2026 for Adrian Blair.

These will be based on Trust performance to 31 December 2025 and TSR performance to 24 March 2026. As the performance period for the TSR measure has not yet ended, we have presented a forecast outturn based on performance to 31 December 2025 and the three-month average share price on this date of GBP 1.88 using an exchange rate of 1.31. If the final vesting outturn or share price differs 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, 84.3% of the value relates to share price growth for Hanno Damm and Peter Holten Mühlmann (share price at award on 24 March 2023 of GBP 1.017879 compared to a three-month average price of GBP 1.88) and 137% for Adrian Blair (share price at award on 19 September 2023 of GBP 0.79134 compared to a three-month average price of GBP 1.88) which is equivalent to \$770,841 for Hanno Damm, \$1,007,150 for Peter Holten Mühlmann and \$1,770,890 for Adrian Blair.

- 4 The long-term incentive values for 2024 shown above have been restated from the figures shown in the 2024 Annual Report to reflect actual share prices at the dates of vesting in 2025; the relevant share price on the date of vesting was GBP 1.936 against the three-month average to 31 December 2024 which was GBP 2.69. The disclosed values in the 2024 Annual Report for this item were \$993,766 for Hanno Damm and \$1,339,498 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 Peter Holten Mühlmann's 2024 and 2025 remuneration relates to his Non-Executive Director role only with the inclusion of the value of his 2022 and 2023 LTIP awards that vested in April 2025 and March 2026 respectively and which related to his time as CEO.
- 7 Joe Hurd received benefits of \$21k in FY25 related to travel (FY24: \$6k)
- 8 Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of his appointment as Non-Executive Director.

## Remuneration Committee report continued

### Annual bonus for the year ending 31 December 2025 (audited)

For 2025, 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 Margin\* underpin of 13% was applied to the annual bonus in 2025. This underpin was achieved and so there was no impact on the annual bonus outcome.

The performance-related outcomes were as follows:

Metric	Weighting (% of max bonus)	Threshold (25% of max)	Target (50% of max)	Max	Actual performance	Pay-out (% of max)	Outcome <sup>2</sup> (% of weighting for this metric)
ARR Growth (%) <sup>1</sup>	25%	14%	17%	20%	19.2%	87.2%	21.8%
Economic EBITDA	35%	\$18m	\$25m	\$26m	\$24.83m	49.4%	17.3%
Gross Retention Rate	20%	85%	86%	87%	86.6%	81.75%	16.3%
Trust Measure	10%	4.15	4.25	4.35	4.35	100%	10%
Employee Engagement	10%	7.9	8.0	8.1	8.0	50%	5%
Total							70.4%

1 For the purposes of measuring the ARR metric and to maintain consistency, the exchange rates used in setting the target were also used in measuring the actual performance against that target.

2 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). Adrian Blair's 2025 bonus value deferred as shares represents \$195,010 (25% of bonus) and Hanno Damm's represents \$109,050 (25% of bonus).

### LTIP awards with performance periods ending in the year (audited)

LTIP awards were granted to Adrian Blair (1,390,049 shares), Peter Holten Mühlmann (999,213 shares) and Hanno Damm (764,766 shares) in 2023 subject to performance measures based on relative TSR (75% weighting) and Trust (25% weighting). No dividend equivalents were added.

The Trust performance measure is measured over three financial years, and the performance period for this ended on 31 December 2025. TSR will be measured over three years to 24 March 2026, so for this performance measure we provide a forecast outturn as at 31 December 2025. 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 for the 2023 LTIP were as follows:

Metric	Weighting (% of award)	Threshold (25% of max)	Max	Actual performance	Outturn (% of max)	Outcome (% of weighting for this metric)
TSR ranking vs FTSE 250 ex IT	75%	Median	Upper quartile	Above upper quartile	100%	75%
Trust, average star rating over period	25%	4	4.4	4.17	56.9%	14.2%
Total						89.2%

Any shares which vest will be subject to a two-year holding period.

### Awards made in the year (audited)

Two awards were made in 2025. An initial award was made in April up to the current policy limits, and a top-up award made in June following approval at the AGM to increase the LTIP quantum for both Executive Directors.

Executive	Date of grant	Type of award <sup>1</sup>	Face value of award <sup>2</sup>	Number of shares <sup>3</sup>	End of performance period
Adrian Blair	1 April 2025	Conditional award	GBP 1,127,500 (200% of salary)	373,246	April 2028 <sup>4</sup>
	6 June 2025	Conditional award	GBP 281,875 (50% of salary)	120,673	April 2028 <sup>4</sup>
Hanno Damm	1 April 2025	Conditional award	GBP 784,913 (200% of salary)	259,836	April 2028 <sup>4</sup>
	6 June 2025	Conditional award	GBP 97,348 (25% of salary)	41,675	April 2028 <sup>4</sup>

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. For the April award this was GBP 1 = USD 0.7874 and for the June award this was GBP 1 = USD 0.78125.

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 2025 awards this was GBP 3.02079 and for the June awards this was GBP 2.3358.

4 The TSR metric is measured over three years to 1 April 2028; the EPS CAGR metric is measured over a period of three financial years ending 31 December 2027.

These awards vest based on performance against the following targets. Vesting between threshold and maximum is on a straight-line basis.

	Relative TSR (75%)	EPS Measure (25%)
Basis of measurement	TSR relative to FTSE 250 constituents (excluding investment trusts)	Adjusted diluted EPS* CAGR
Threshold (25% vesting)	Median	30% CAGR
Maximum (100% vesting)	Upper quartile	45% CAGR

## Remuneration Committee report continued

### Warrants exercised in the year (audited)

Details of warrants that were exercised by the Executive Directors during the year to 31 December 2025 are as follows:

Executive	Date of award <sup>1</sup>	Date of vesting <sup>2</sup>	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	16 September 2025	238,976	£0.243533	£2.219361
Hanno Damm	30 November 2016	26 March 2021	18 March 2025	39,902	£0.243533	£3.03399

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.

### 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 2025 and 16 March 2026. There were no changes to shareholdings and share interests held by Directors between 1 January 2026 and 16 March 2026.

	Number of shares owned outright (including connected persons) <sup>1</sup>	Unvested LTIP awards subject to performance conditions	Vested LTIP subject to holding period <sup>2</sup>	Deferred bonus awards, not subject to performance conditions	Vested warrants, not subject to performance conditions	Unvested warrants, not subject to performance conditions	Options granted under Saving Related Share Option Scheme	Shareholding as a % of salary at 31 December 2025 <sup>3</sup>	Shareholding guideline as a % of salary	Shareholding guideline met?
Adrian Blair	443,170	2,493,600	—	66,146	—	—	10,650	139%	200	No <sup>6</sup>
Hanno Damm	90,000	1,494,043	163,908	54,721	4,990,690	—	—	953%	200	Yes
Peter Holten Mühlmann	8,083,205 <sup>4</sup>	993,213	480,332	—	9,196,278	—	—	n/a	n/a	n/a
Zillah Byng-Thorne	936,234	—	—	—	—	—	—	n/a	n/a	n/a
Angela Seymour-Jackson	305,712	—	—	—	253,500	—	—	n/a	n/a	n/a
Claire Davenport	18,682	—	—	—	—	—	—	n/a	n/a	n/a
Rachel Kentleton	39,513	—	—	—	—	—	—	n/a	n/a	n/a
Joe Hurd	14,469	—	—	—	—	—	—	n/a	n/a	n/a
Mohammed Anjarwala <sup>5</sup>	—	—	—	—	—	—	—	n/a	n/a	n/a

1 Includes deferred bonus shares not subject to performance conditions.

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 2025, calculated by multiplying the number of each by the closing share price on 31 December 2025 (164.40p) and, in the case of the vested warrants, deducting the aggregate warrant exercise price for warrants 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 4,230,632 shares held personally and 3,852,573 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 21,843,421 shares in the Company as at 31 December 2025.

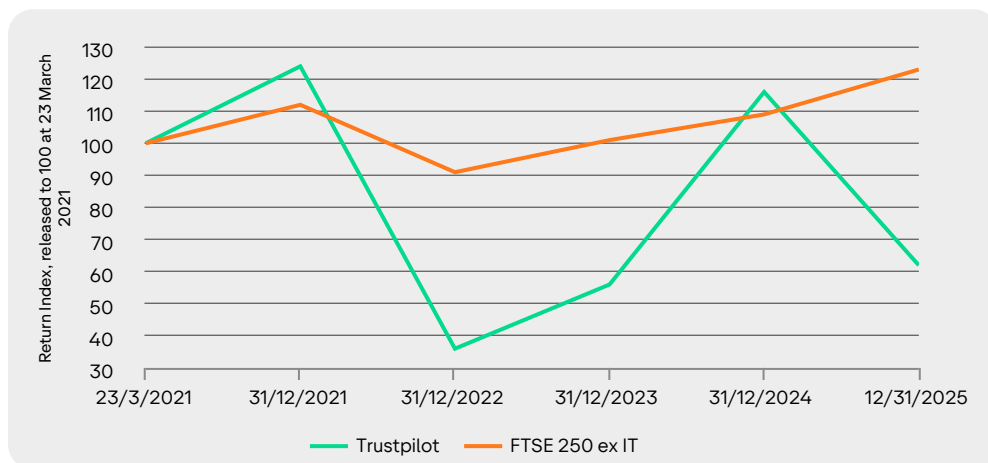
6 Adrian Blair joined Trustpilot in September 2023 and is in the process of building up his shareholding towards the shareholding guideline.

## Remuneration Committee report continued

### Total shareholder return performance graph

The graph below shows the value at 31 December 2025 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.

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 2025 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 <sup>2</sup>
2025	Adrian Blair	4,627	70.4%	89.2%
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 <sup>1</sup>	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, 2022 and 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 2025. Over time, this table will build to include 10 years of data.

The variance seen since 2022 is attributable to the change in CEO in 2023. Adrian Blair's first LTIP award has vested this year and in prior years his remuneration did not include any LTIP award vesting.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	46:1	34:1	25:1
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

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 2025. Non-payroll benefits and the benefit to Trustees of the Sharesave plan 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 Director 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 120. The total remuneration paid to Adrian Blair has been used to determine the CEO to employee pay ratio for 2025.

The table below shows the salary and total pay and benefits data for Trustees used to calculate the 2025 CEO pay ratio. We have used an exchange rate of GBP 1 = USD 1.31.

	25th percentile pay \$ '000	Median pay \$ '000	75th percentile pay \$ '000
Salary	75	99	127
Total pay and benefits	100	135	188

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.

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 award levels increasing for more senior roles.

## Remuneration Committee report continued

### Percentage change in remuneration of Directors in comparison to other employees

The table below shows the percentage change from 31 December 2024 to 31 December 2025 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 an FTE basis.

	Percentage change (2024 to 2025) <sup>6</sup>			Percentage change (2023 to 2024) <sup>6</sup>			Percentage change (2022 to 2023) <sup>6</sup>			Percentage change (2021 to 2022) <sup>6</sup>		
	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus
Adrian Blair <sup>1</sup>	2.5%	73.6%	11.3%	233%	-17%	312%	N/A	N/A	N/A	N/A	N/A	N/A
Hanno Damm	2.5%	29.2%	12.2%	3%	8%	40%	3%	10%	36%	3%	55%	-20%
Peter Holten Mühlmann <sup>2</sup>	2.5%	N/A	N/A	-81%	N/A	N/A	-22%	-21%	0%	3%	0%	-20%
Zillah Byng-Thorne <sup>3</sup>	2.5%	N/A	N/A	-4%	N/A	N/A	213%	100%	N/A	0%	N/A	N/A
Angela Seymour-Jackson <sup>4</sup>	15.9%	N/A	N/A	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A
Claire Davenport	2.5%	N/A	N/A	18%	N/A	N/A	4%	N/A	N/A	0%	N/A	N/A
Rachel Kentleton	2.5%	N/A	N/A	3%	N/A	N/A	3%	N/A	N/A	0%	N/A	N/A
Joe Hurd	2.5%	N/A	N/A	3%	N/A	N/A	4%	N/A	N/A	0%	N/A	N/A
Mohammed Anjarwala <sup>5</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	N/A
Total for UK employees	2.5%	0%	3.7%	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 Angela Seymour-Jackson's fee increased by 2.5%. From 2025, she received a separate fee for both her role as Senior Independent Director and Remuneration Committee Chair.

5 Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of their appointment as a Non-Executive Director.

6 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) <sup>1</sup>	Dividends (\$ '000)
2025	181,264	—
2024	150,650	—
Percentage change	20.3%	N/A

<sup>1</sup> These figures have been extracted from note 6 to the financial statements on page 157.

### 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 <sup>1</sup>	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 <sup>2</sup>	4 March 2019	23 February 2021	3 months

<sup>1</sup> 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.

<sup>2</sup> 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 a non-executive director 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 2025, shareholders voted on our 2024 Directors' Remuneration Report and on our renewed Directors' Remuneration Policy. The full Directors' Remuneration Policy is set out in Trustpilot's 2024 Annual Report.

	Votes for	Votes against	Votes withheld
2024 Directors' Remuneration Report (21 May 2025)	292,408,805 (99.20%)	2,365,279 (0.80%)	4,581
Directors' Remuneration Policy (21 May 2025)	294,208,190 (99.81%)	565,894 (0.19%)	4,581

### 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 Deferred Share Bonus Plan (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 DSBP award;
- for up to three years after the vesting of an 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.

## Remuneration Committee report continued

### Implementation of Directors' Remuneration Policy

#### Base salary

The Committee reviews the Executive Directors' base salaries on an annual basis. From 1 April 2026, the Executive Directors' salaries will be as set out below:

	Base salary from 1 April 2025	Base salary from 1 April 2026	Increase
Adrian Blair	GBP 563,750	GBP 640,000	13.5%
Hanno Damm	USD 498,421	USD 515,866	3.5%

The rationale for the salary increase for Adrian Blair is explained in the Remuneration Committee Chair's Annual Statement on page 114, and the Committee's decisions have been informed by independent benchmarking analysis.

We considered two relevant peer groups for this purpose:

- 1 A group of 11 UK FTSE-listed technology focused companies that represent sector-specific peers to Trustpilot, with Trustpilot being a mid-sized entity in this group in terms of market capitalisation;
- 2 A pan-sector group of UK-listed companies (excluding financial services) of a similar size to Trustpilot (with market capitalisation in the range of £750 million to £1.2 billion on a six-month average basis).

After careful consideration of the Company's development under Adrian's leadership and the interests of stakeholders – including consultation with our largest shareholders, as well as key proxy agencies – the Committee has decided to increase the CEO's base salary as indicated above.

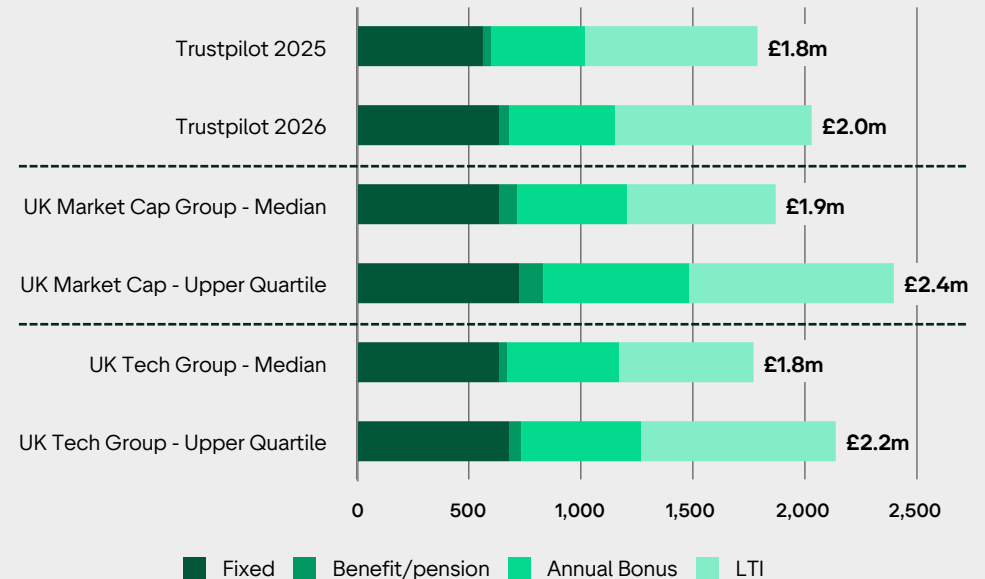
The comparison to both peer groups showed that Adrian's prior base salary was at a comparably low level, and that moving to a mid-level of base salary for these groups would not increase on-target total remuneration beyond mid-levels for these groups.

The charts show the summary benchmarking analysis, prepared by Trustpilot's independent remuneration advisors for the two peer groups considered.

The UK technology-focused group comprised Auction Technology Group, Auto Trader Group, Baltic Classifieds Group, Bytes Technology Group, Hostelworld Group, Moneysupermarket.com Group, Moonpig Group, On The Beach Group, Rightmove, Sage Group and Trainline.

#### CEO Benchmarks

On-Target Total Remuneration (£'000)



#### 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.

## Remuneration Committee report continued

### LTIP

The performance metrics for 2026 LTIP awards will vest based on performance against the following targets:

	Relative TSR (75% of award)	Adjusted diluted EPS* CAGR (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

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 TSR metric will be measured over three years from the relevant date of award and the Adjusted diluted EPS\* CAGR metric will be measured over three financial years, beginning with the year 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).

The annual LTIP award level for the CEO is 250% of base salary. The award to the CEO will be granted in early April 2026. The Directors' Remuneration Policy allows awards of up to 225% of base salary for the CFO, however, no LTIP award will be made to Hanno Damm in 2026 given that he is expected to step down from the role of CFO. If it is appropriate to do so, a newly appointed CFO may be granted an LTIP award in 2026 following their appointment.

### Non-Executive Directors' fees

The base fee for Non-Executive Directors and the Chair have been increased by 3.5%. Non-Executive Directors' fees with effect from 1 April 2026 are as follows:

	Annual fee (£)
Chair <sup>1,2</sup>	<b>245,858</b>
Base fee <sup>3</sup>	<b>73,200</b>
Senior Independent Director <sup>4</sup>	<b>10,928</b>
Audit & Risk Committee Chair	<b>10,928</b>
Nomination Committee Chair	<b>10,928</b>
Remuneration Committee Chair	<b>10,928</b>
Trust & Transparency Committee Chair	<b>10,928</b>

- The Chair's fee is all-inclusive; no additional fees are payable if the Chair acts as chair of a Committee.
- 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.
- Mohammed Anjarwala is a shareholder-appointed Director and does not receive any fee in respect of their appointment as Non-Executive Director. Mohammed Anjarwala will receive fees in respect of their appointment as Non-Executive Director after ceasing to be a shareholder-appointed Director, effective 1 April 2026.
- Angela Seymour-Jackson receives a separate fee for both her role as Senior Independent Director and Remuneration Committee Chair.

On behalf of the Board

**Angela Seymour-Jackson**  
Chair of the Remuneration Committee

16 March 2026

## Directors' report

The Directors' report for the audited consolidated financial statements of Trustpilot Group plc for the year ended 31 December 2025 is set out on pages **128 to 130**.

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 **70 to 127** is incorporated by reference and should be read as part of this report. For the financial year ending 31 December 2025, the Company has assessed its compliance against the provisions of the UK Corporate Governance Code (the 'Code'), which was issued by the Financial Reporting Council in January 2024 and is available at [www.frc.org.uk](http://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 2025	Finance review on pages <b>33 to 36</b> .
Principal risks and uncertainties	Risk management on pages <b>41 to 46</b> .
Financial risk management	Financial statements – note 22 on pages <b>171 to 174</b> .
Greenhouse gas emissions	Task Force on Climate-related Financial Disclosures on pages <b>60 and 61</b> .
Likely future developments	CEO statement on pages <b>7 to 8</b> .
Post-balance sheet events	Financial statements – note 30 on page <b>177</b> .
Research and development	Financial statements – note 2.5 on page <b>147</b> and note 10 on page <b>162</b> and note 12 on page <b>164</b> .
Sustainability	Sustainability on page <b>49</b> .

## 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	<b>121</b>
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 **75 to 77**. 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 **113 to 127**.

### Directors' interests

Details of the Directors' interests in the shares of the Company can be found on page **122** 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.

## 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 **25 to 26** of the Strategic report.

The average number of employees within the Group is shown in note 6 in the Group financial statements on page **157**. During the year, we continued to strengthen inclusion across Trustpilot by embedding diversity, equity and inclusion (DE&I) more deeply into how we hire, develop and support our people. Further information on the progress made on diversity, equity and inclusion at Trustpilot during 2025 can be found on pages **25 to 26**.

## 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 **88**.

## Directors' report continued

### Employee engagement

It is important to Trustpilot that employees understand the factors that can affect the Company's performance. This knowledge allows every Trustee to understand their role in the Company's future success. The Company therefore provides regular updates on key business matters to ensure everyone understands our strategic direction and performance and how they contribute to that on a day-to-day basis. Engagement activities with employees 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;
- in-person and online 'Ask me Anything' sessions with Non-Executive Directors and senior management; and
- regular functional 'All-Hands' meetings, again with Company updates and further Q&A opportunities.

Information on the Board's engagement with employees and how the Board has had regard to Trustee interests and the effect of that consideration can be found in pages 70 to 93 of the Governance report and, given their strategic importance, on page 66 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, in 2025, launched a Sharesave plan for the first time, available for all Trustee participation. 396 Trustees joined the 2025 plan. In addition to that plan, a significant proportion of the workforce, 62%, has share interests acquired through share plans including our Warrants programme, 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 113 to 127.

### Political donations

No political donations were made during 2025.

### 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 37 to 46 and in the Audit & Risk Committee report on pages 98 to 109.

### 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 144, 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 47 and 48.

### Dividends

The Company has not paid a dividend for the financial year ended 31 December 2025 and does not recommend the payment of a final dividend. The Company may revisit its dividend policy in the future.

### 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);
- **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; and
- **DSBP** – awards will vest early and become immediately exercisable.

### 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 6,216,831 Shares during the year to 31 December 2025 (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 pages 170 to 171.

### 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 21 May 2024, 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 41,602,526 Shares, representing approximately 10% of the Company's issued ordinary share capital as at 15 April 2024. On 11 September 2024, the Company announced a share buyback programme, its second since IPO, 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.

## Directors' report continued

The Company announced its third share buyback programme on 18 March 2025, again utilising the authority given at the 2024 AGM to make market purchases of its own shares. The buyback authority was renewed at the 2025 AGM held on 21 May 2025, 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 41,292,409, representing approximately 10% of the Company's issued ordinary share capital as at 15 April 2025 ('the 2025 Authority'). This authority was utilised to complete the share buyback programme announced in March, which completed on 5 September 2025. Under the share buyback programme, the Company purchased 8,694,457 Shares for cancellation, at an average price of 230.03p for a total consideration of ~£20 million.

A further share buyback programme was announced on 16 September 2025, and extended as announced on 13 January 2026, and from 16 September 2025 until 16 March 2026, utilised the 2025 authority to undertake that programme. Under the share buyback programme to date, the Company has purchased 22,588,291 Shares, at an average price of 175.29p, for a total consideration of ~£39.6 million.

The market purchase authority will expire at the 2026 AGM, being held on 19 May 2026 and a resolution to renew this authority will be proposed at that meeting.

### AGM

The 2026 AGM will be held at 1.00 p.m. on 19 May 2026 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 for the financial year ending 31 December 2025 is PwC.

Following the conclusion of a formal tender process for the Group's statutory external auditor led the Audit & Risk Committee, a resolution for the appointment of Ernst & Young LLP as auditor of the Company will be proposed to shareholders at the 2026 AGM. Further information can be found in the Audit & Risk Committee report on pages 98 to 109.

### 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 176.

### Carbon reduction and emissions

Trustpilot's near-term carbon reduction targets were validated by the SBTi in 2024. With our base year as 2023, to reach our 2030 targets, a 42% absolute reduction in Scope 1 and 2 emissions and a 51.6% intensity reduction in Scope 3 (per \$1m of gross profit), we spent 2025 identifying the specific initiatives necessary to drive these reductions. These actions are detailed on page 56. Further information on the Group's emissions and our TCFD reporting can be found in the Sustainability section of the Strategic report (pages 50 to 61).

### 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 66 to 69, and in the Governance report on pages 70 to 93. Information on our engagement with suppliers on modern slavery and human trafficking can be found on page 62 and supplier engagement on our Scope 3 emissions can be found in the TCFD section of the Strategic report on page 50.

### Post balance sheet events

On 13 January 2026, the Company announced a ~£10 million extension of the share buyback programme announced on 16 September 2025. This extended programme is expected to conclude during March 2026.

On 16 March 2026, the Board approved a further up to £22.5 million share buyback programme, conditional on compliance with all legal and regulatory requirements. The purpose of the programme is to ensure that 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 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 (based on the most recent notification received in the case of multiple notifications). It should be noted that these holdings may have changed since the Company was notified but notification of any change is not required until the next notifiable threshold under DTR 5 is crossed:

Shareholder	Number of Shares	% voting rights held as at 31 December 2025
FIL Limited	40,779,431	10.35
JPMorgan Asset Management (UK) Limited	24,442,790	6.2
BlackRock, Inc.	21,312,255	5.41

Between 31 December 2025 and 16 March 2026, the Company received further notifications under DTR 5. As at 16 March 2026, the Company had been notified that JPMorgan Asset Management (UK) Limited and The London & Amsterdam Trust Company Limited had notifiable interests of 23,029,642 shares, representing 5.94% of voting rights and 23,303,988 shares, representing 6.01% of voting rights, respectively.

By order of the Board

**Anne McSherry**

Company Secretary, 16 March 2026

## 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 parent 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 parent 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 parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

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

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

The Directors are responsible for the maintenance and integrity of the parent 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, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Governance section confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities and financial position of the parent Company; and

- the Strategic report includes a fair review of the development and performance of the business and the position of the Group and parent Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

<b>Adrian Blair</b>	<b>Hanno Damm</b>
Chief Executive Officer	Chief Financial Officer

16 March 2026

# 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 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the 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, which comprise:

- the Consolidated balance sheet as at 31 December 2025;
- the Company balance sheet as at 31 December 2025;
- the Consolidated statement of profit or loss for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Company statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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, 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

- Full scope audits were performed over the three components by a PwC component team who worked under the direction, supervision and review by the Group engagement team. The Group engagement team have performed audit working paper reviews on the full scope components, which included meetings on planning and approach, execution of work and conclusions reached.
- The Group engagement team audited the Company and other centralised functions including US and UK taxation, share-based payment plans, and the Group's elimination and consolidation entries.

##### Key audit matters

- Presentation and disclosure of the competition authority investigation (group and parent)
- Share-based payment transactions (Parent)

##### Materiality

- Overall group materiality: \$2,611,000 (2024: \$2,100,000) based on 1% of revenue.
- Overall company materiality: £687,000 (2024: £570,000) based on 1% of total assets.
- Performance materiality: \$1,958,000 (2024: \$1,575,000) (group) and £515,000 (2024: £427,500) (company).

#### 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.

Presentation and disclosure of the competition authority investigation is a new key audit matter this year. Revenue recognition and deferred tax assets, which were key audit matters last year, are no longer included because of these not being considered of most significance in this year's audit nor a heightened audit risk. Otherwise, the key audit matters below are consistent with last year.

## Independent auditors' report to the members of Trustpilot Group plc continued

### Key audit matter

*Presentation and disclosure of the competition authority investigation (group and parent)*

Refer to note 3 Critical accounting estimates and judgements and note 23 Commitments and contingent liabilities.

The Group is currently subject to an investigation by the Italian Competition Authority (AGCM) regarding potential unfair commercial practices under the Italian Consumer Code.

The disclosure as a contingent liability requires judgement in concluding whether there is a probable outflow of economic resources and if a reliable estimate can be made.

### *Share-based payment transactions (Parent)*

The Company operates a number of share schemes which have been made available to certain employees: Employee Warrants, Long Term Incentive Scheme (LTIPs), Restricted Share Plan (RSPs), Deferred Share Bonus Plan (DSBP) and a Sharesave Plan (SSP). Refer to the Remuneration Committee report, the share-based payment accounting policy and share-based payment note 8, to the consolidated 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. 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.

### How our audit addressed the key audit matter

We held meetings with the Trustpilot legal team and Chief Financial Officer to understand the rationale for recognition as a contingent liability and challenge the evidence for this position.

We read all correspondence provided to us between Trustpilot and the AGCM.

We obtained the legal opinion from management's expert lawyers to determine the range of possible outcomes, likelihood of a financial fine and rationale as to why a fine cannot be reliably estimated.

We independently circularised management's legal expert to confirm key aspects of the legal opinion.

We performed analysis on the outcome of other AGCM investigations that were available on the AGCM website.

We challenged management on the level of detail included in the contingent liability disclosure, and inclusion of a critical accounting judgement.

After considering the balance of evidence, we consider the position taken by management to recognise a contingent liability, and the related disclosures, are consistent with the evidence obtained.

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;
- Tested 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 in scope due to their financial significance. These audits were performed by a PwC component team with supervision, direction and oversight exercised by us as the Group team. 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 the component auditor, 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, the Group partner and team visiting Copenhagen and the component audit partner visiting London, as well as reviewing and assessing any matters reported. The Group engagement team also reviewed selected audit working papers for each component.

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 2025.

### 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>	\$2,611,000 (2024: \$2,100,000).	£687,000 (2024: £570,000).
<i>How we determined it</i>	1% of revenue	1% of total assets
<i>Rationale for benchmark applied</i>	We consider this to be a key measure used by stakeholders of the business.	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 \$1,500,000 and \$2,300,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to \$1,958,000 (2024: \$1,575,000) for the group financial statements and £515,000 (2024: £427,500) 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 \$261,000 (group audit) (2024: \$210,000) and £68,700 (company audit) (2024: £57,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

## Independent auditors' report to the members of Trustpilot Group plc continued

### 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.
- Checking for consistency of forecasts with other areas such as forecasts used in deferred tax asset work.
- Assessing the adequacy of disclosures in the going concern statement in the notes to the financial statements in the notes to the consolidated 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.

### 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 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and 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.

## Independent auditors' report to the members of Trustpilot Group plc continued

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.

## 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 Consumer and Competition laws, 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;
- Obtained legal confirmations;
- Identifying and testing unusual journal entries which increase revenue or reduce expenditure to manipulate the financial performance of the business;
- Assessing key judgements and estimates made by management for evidence of inappropriate bias, in particular in respect of the key audit matters noted above;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing component teams key working papers for all in-scope components with a particular focus on the areas involving judgement and estimates as well as journals testing;
- Incorporating elements of unpredictability into our audit procedures; and
- Review of correspondence with regulators where applicable.

## Independent auditors' report to the members of Trustpilot Group plc continued

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the 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

We were first appointed by the company for the financial year ended 31 December 2021. Our uninterrupted engagement covers 5 financial years.

### 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.

### Sarah Phillips (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

16 March 2026

## Financial Statements

# Consolidated statement of profit or loss

	Note	FY25 \$ '000	FY24 \$ '000
Revenue	5	261,050	210,751
Cost of sales		(45,182)	(39,118)
<b>Gross profit</b>		<b>215,868</b>	171,633
Sales and marketing		(71,512)	(57,224)
Technology and content		(67,772)	(57,999)
General and administrative		(58,969)	(50,066)
Impairment losses on trade receivables		(2,140)	(2,674)
Other operating income		504	136
<b>Operating profit</b>	7	<b>15,979</b>	3,806
Finance income	9	1,850	3,493
Finance expenses	9	(3,738)	(2,117)
<b>Profit before tax</b>		<b>14,091</b>	5,182
Income tax (charge)/credit for the year	10	(6,333)	1,052
<b>Profit for the year</b>		<b>7,758</b>	6,234
<b>Earnings per share (cents)</b>			
Basic earnings per share	11	1.9	1.5
Diluted earnings per share	11	1.8	1.4

# Consolidated statement of comprehensive income

	FY25 \$ '000	FY24 \$ '000
<b>Profit for the year</b>	<b>7,758</b>	6,234
<b>Other comprehensive income/(expense)</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange rate differences on translation of foreign operations	2,982	(1,084)
Tax credit on exchange losses relating to net investment in foreign operations	2,645	—
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>5,627</b>	(1,084)
<b>Total comprehensive income for the year</b>	<b>13,385</b>	5,150

## Financial Statements

## Consolidated balance sheet

	Note	As at 31 December 2025 \$ '000	As at 31 December 2024 \$ '000
Intangible assets	12	12,201	9,095
Property, plant and equipment	13	2,899	3,465
Right-of-use assets	14	14,161	16,905
Deferred tax assets	15	18,684	20,114
Deposits and other receivables	18	2,466	2,503
<b>Total non-current assets</b>		<b>50,411</b>	<b>52,082</b>
Trade receivables	16	13,699	12,052
Contract acquisition costs	17	9,566	6,835
Income tax receivables		369	—
Prepayments		4,960	3,842
Deposits and other receivables	18	878	768
Cash and cash equivalents	19	47,625	68,942
<b>Total current assets</b>		<b>77,097</b>	<b>92,439</b>
<b>Total assets</b>		<b>127,508</b>	<b>144,521</b>
<b>Equity and liabilities</b>			
Share capital	21	5,309	5,182
Share premium	21	1,802	799
Capital redemption reserve	21	560	201
Shares held by employee benefit trust	21	(1,893)	—
Foreign currency translation reserve		9,976	4,827
Merger reserve		148,854	148,854
Accumulated losses		(171,338)	(118,476)
<b>Total equity</b>		<b>(6,730)</b>	<b>41,387</b>

	Note	As at 31 December 2025 \$ '000	As at 31 December 2024 \$ '000
Lease liabilities	14	12,633	16,267
Provisions	24	640	565
Other payables	25	3,505	2,891
<b>Total non-current liabilities</b>		<b>16,778</b>	<b>19,723</b>
Lease liabilities	14	5,498	3,838
Provisions	24	391	346
Income tax payables		1,070	991
Contract liabilities	20	62,427	41,345
Other payables	25	44,579	33,270
Trade payables		3,495	3,621
<b>Total current liabilities</b>		<b>117,460</b>	<b>83,411</b>
<b>Total liabilities</b>		<b>134,238</b>	<b>103,134</b>
<b>Total equity and liabilities</b>		<b>127,508</b>	<b>144,521</b>

The consolidated financial statements on pages 139 to 177 were approved and authorised for issue by the Board of Directors on 16 March 2026 and signed on its behalf by:

**Adrian Blair**  
Chief Executive Officer

**Hanno Damm**  
Chief Financial Officer

Registered number 13184807

## Financial Statements

# Consolidated statement of changes in equity

	Note	Share capital \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000	Shares held by employee benefit trust \$ '000	Foreign currency translation reserve <sup>2</sup> \$ '000	Merger reserve \$ '000	Accumulated losses \$ '000	Total \$ '000
<b>As at 1 January 2025</b>		5,182	799	201	—	4,827	148,854	(118,476)	41,387
Profit for the year		—	—	—	—	—	—	7,758	7,758
Other comprehensive income for the year, net of tax		—	—	—	—	5,627	—	—	5,627
<b>Total comprehensive income for the year</b>		—	—	—	—	5,627	—	7,758	13,385
<i>Transactions with owners</i>									
Employee share scheme issues	21	82	916	—	—	—	—	—	998
Share buyback programme and cancellation of shares <sup>1</sup>	21	(339)	—	339	—	—	—	(71,626)	(71,626)
Purchase of own shares by employee benefit trust <sup>1</sup>	21	—	—	—	(1,880)	—	—	—	(1,880)
Share-based payments	8	—	—	—	—	—	—	12,153	12,153
Share-based payments - related tax	10	—	—	—	—	—	—	(1,147)	(1,147)
Exchange adjustments <sup>3</sup>	21	384	87	20	(13)	(478)	—	—	—
<b>Total transactions with owners</b>		127	1,003	359	(1,893)	(478)	—	(60,620)	(61,502)
<b>As at 31 December 2025</b>		5,309	1,802	560	(1,893)	9,976	148,854	(171,338)	(6,730)

1 848,667 (FY24: nil) treasury shares are held as at 31 December 2025 relating to shares repurchased under the Group's share buyback programmes awaiting cancellation and shares held by the Group's employee benefit trust.

2 Foreign currency translation reserve includes \$5,344 thousand as at 31 December 2025 relating to exchange differences arising on translation of equity reserves.

3 Exchange adjustments relate to share capital, share premium, capital redemption reserve and shares held by the employee benefit trust.

## Financial Statements

# Consolidated statement of changes in equity

continued

	Note	Share capital \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000	Foreign currency translation reserve <sup>4</sup> \$ '000	Merger reserve \$ '000	Accumulated losses \$ '000	Total \$ '000
<b>As at 1 January 2024</b>		5,338	68,790	—	5,795	148,854	(165,664)	63,113
Profit for the year		—	—	—	—	—	6,234	6,234
Other comprehensive expense for the year, net of tax		—	—	—	(1,084)	—	—	(1,084)
<b>Total comprehensive income for the year</b>		—	—	—	(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 <sup>1</sup>	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 <sup>5</sup>	21	(76)	(37)	(3)	116	—	—	—
<b>Total transactions with owners</b>		(156)	(67,991)	201	116	—	40,954	(26,876)
<b>As at 31 December 2024</b>		5,182	799	201	4,827	148,854	(118,476)	41,387

<sup>4</sup> Foreign currency translation reserve includes \$5,822 thousand as at 31 December 2024 relating to exchange differences arising on translation of equity reserves.

<sup>5</sup> Exchange adjustments relate to share capital, share premium and capital redemption reserve.

## Financial Statements

# Consolidated statement of cash flows

	Note	FY25 \$ '000	FY24 \$ '000
<b>Profit for the year</b>		<b>7,758</b>	6,234
Adjustments to operating cash flows	28	<b>32,562</b>	15,636
Changes in net working capital	28	<b>21,012</b>	10,042
Interest received <sup>1</sup>	9	<b>1,850</b>	3,180
Interest paid	9	<b>(1,965)</b>	(2,117)
Income tax paid		<b>(2,011)</b>	(3,615)
<b>Net cash inflow from operating activities</b>		<b>59,206</b>	29,360
Payments for intangible assets development	12	<b>(7,749)</b>	(6,792)
Purchase of property, plant and equipment	13	<b>(590)</b>	(2,831)
<b>Net cash outflow from investing activities</b>		<b>(8,339)</b>	(9,623)
Principal elements of lease payments	26	<b>(4,315)</b>	(4,457)
Lease incentives received	14	—	1,699
Proceeds from share issue	21	<b>998</b>	5,414
Capital reduction - transaction costs	21	—	(172)
Purchase of own shares by employee benefit trust	21	<b>(372)</b>	—
Share buyback programmes <sup>2</sup>	21	<b>(71,626)</b>	(43,249)
<b>Net cash outflow from financing activities</b>		<b>(75,315)</b>	(40,765)
<b>Net cash flow for the year</b>		<b>(24,448)</b>	(21,028)
Cash and cash equivalents at the beginning of the year	19	<b>68,942</b>	91,464
Effects of exchange rate changes on cash and cash equivalents		<b>3,131</b>	(1,494)
<b>Cash and cash equivalents at the end of the year</b>	19	<b>47,625</b>	68,942

1 Interest received includes interest income of \$275 thousand (FY24: \$348 thousand) and other similar income of \$1,575 thousand (FY24: \$2,832 thousand), refer to note 9.

2 Costs related to the share buyback programmes include share repurchases totalling \$71,078 thousand (£53,798 thousand) (FY24: \$42,920 thousand, £33,524 thousand) and associated transaction costs of \$548 thousand (£414 thousand) (FY24: \$329 thousand, £258 thousand). For further details on the share buyback programme please see note 21.

## Notes to the consolidated financial statements

### 1. General information

Trustpilot Group plc (the 'Company') is a public company limited by shares, incorporated on 8 February 2021 in the United Kingdom and registered in England & Wales 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. Trustpilot operates a freemium model, generating revenue primarily by selling tiered business-to-business subscriptions that provide companies with advanced review management, automation, and analytics and marketing tools.

#### 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.

The Group established an employee benefit trust (EBT) during the year, which is considered to be controlled by the Group in accordance with IFRS 10 'Consolidated Financial Statements', as the Group is exposed to variable returns from its activities and has the ability to direct those activities, and is therefore fully consolidated. Transactions and balances between the EBT and other Group companies are eliminated on consolidation.

### 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 'commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes' and 'macro economic environment'.

As at 31 December 2025, the Group has a cash and cash equivalents balance of \$47,625 thousand (FY24: \$68,942 thousand) with zero debt on the balance sheet. In addition to cash on the balance sheet, the Group has access to a currently undrawn revolving credit facility for up to \$30,000 thousand (FY24: \$30,000 thousand), available in multiple currencies, which has been considered as part of headroom when considering going concern. The revolving credit facility expires in October 2027; it remains subject to balance sheet covenants, which are forecast to be met under all modelled scenarios. The Group has sufficient liquidity to manage its net liabilities and net current liabilities.

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 47.

Having considered the severe but plausible downside scenario, the Directors are satisfied the Group has sufficient cash headroom and as such 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.

## Notes to the consolidated financial statements continued

### 1. General information continued

#### 1.4 New standards and interpretations

##### (a) New and revised IFRS Standards in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 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 environmental, 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.

**Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026)** – Issued in July 2024, Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards.
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7.
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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 continues to assess 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 will impact operating profit:
  - Foreign exchange differences currently aggregated in finance income and/or finance expenses will need to be disaggregated, with foreign exchange gains or losses arising from working capital and intercompany loans 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.

## Notes to the consolidated financial statements continued

### 1. General information continued

#### 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. These include adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, adjusted diluted earnings per share (EPS) and adjusted diluted free cash flow per share, each of which 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 or in the Finance review on page 35.

#### 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 consolidated financial statements, the Directors have considered the impact of climate change, specifically the risks identified in the Task Force on Climate-related Financial Disclosures (TCFD) section of the Strategic Report. As a digital business, the Group has identified its primary greenhouse gas (GHG) emission exposure within its value chain (Scope 3), specifically relating to supplier arrangements, marketing activities, capital goods procurement, employee commuting, and business travel. Climate-related factors are not expected to have a material impact on the Group's short-term or medium-term cash flows. This assessment includes the projections used for going concern and viability, the carrying value of non-current assets, and 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 (CODM), as the CEO examines the Group's performance and makes all significant strategic 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. Summary of material accounting policies 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 consist 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 programme 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/or 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 statement 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 – decrease in deposits and other receivables.

#### 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.

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. Deferred tax assets are assessed at each reporting date and recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences 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.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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.

Shares repurchased via share buyback programmes or the Group's employee benefit trust are excluded from the calculation of basic EPS from the date of share repurchase. 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.

#### 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 three to five years.

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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 remeasured 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 reasonably 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.

Variable lease payments and payments associated with short-term or low-value 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 six months, however the Group has made a judgement that the lease will be extended for an additional 12-month period. Low-value leases comprise of fixtures and fittings which are approximately \$5,000 or less.

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.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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:

- 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 a 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.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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.

##### 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 deducted from retained earnings at the purchase price. 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.

##### Shares held by employee benefit trust

During the year, the Group established an employee benefit trust. The trust has been set up to hold and administer ordinary shares for the purpose of satisfying expected option exercises arising under the Group's Sharesave Plan and the settlement of share awards granted under the Deferred Share Bonus Plan in future periods.

Shares held by employee benefit trust comprise ordinary shares held by the Group's employee benefit trust.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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.

#### 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.

Shares held by the Group's employee benefit trust are disclosed as treasury shares and deducted from contributed equity.

#### 2.21 Provisions and Contingent Liabilities

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.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, or present obligations where an outflow of resources is not probable or cannot be reliably estimated. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes unless the probability of an outflow of economic resources is considered remote.

#### 2.22 Share-based payments

The Group currently operates a number of share schemes: Employee Warrants, Long Term Incentives Plan, Restricted Stock Plan, Deferred Share Bonus Plan and Sharesave Plan.

Employee Warrants and the Sharesave Plan are share option schemes, and the Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan are restricted share schemes.

The share option schemes and restricted share schemes are classified as equity arrangements. As such, the fair value of the share options 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 share options 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 share option schemes 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, capital redemption reserve and shares held by employee benefit trust

Share capital, share premium, capital redemption reserve and shares held by employee benefit trust 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.

## Notes to the consolidated financial statements continued

### 2. Summary of material accounting policies continued

#### 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 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.

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.

The significant judgements and estimates, including the assumptions, are consistent with those described in the year ended 31 December 2024 consolidated financial statements.

#### Incremental cost of obtaining customers' contracts

The Group recognised \$9,566 thousand (FY24: \$6,835 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 \$3,071 thousand (FY24: \$1,610 thousand). If the amortisation period was changed to five years, closing contract acquisition costs would increase by \$3,330 thousand (FY24: \$1,288 thousand).

Amortisation of costs to obtain customer contracts is reported within sales and marketing. Further details can be found in note 17.

#### Recognition of deferred tax assets

As at 31 December 2025, the Group has recognised deferred tax assets of \$18,684 thousand with a gross tax value of \$77,909 thousand (FY24: tax assets of \$20,114 thousand with a gross tax value of \$83,441 thousand) predominantly in respect of Trustpilot A/S, Trustpilot Ltd and Trustpilot Group plc, and unrecognised tax assets of \$27,086 thousand with a gross tax value of \$103,958 thousand (FY24: \$23,040 thousand – gross tax value over \$109,710 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 \$98,986 thousand unrecognised gross tax value relating to tax losses, \$57,782 thousand (FY24: \$58,559 thousand) relates to tax losses that can be carried forward indefinitely with no expiration date, and \$41,204 thousand (FY24: \$41,204 thousand) relates to tax losses that are 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, the Group recognised a deferred tax asset of \$15,352 thousand (FY24: \$17,586 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 three (2024: three) years.

The severe but plausible downside scenario was modelled, which included a 5% reduction in FY25 in the Group's future expected taxable income. For the deferred tax assets that have been recognised, the downside scenario showed that the deferred tax asset would still be utilised over the next three 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 towards the end of the forecast period, 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 platform and similar factors. Consequently, no additional deferred tax assets have been recognised for the Group's tax loss carry-forwards.

## Notes to the consolidated financial statements continued

### 3. Critical accounting estimates and judgements continued

#### 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 2025, potential future cash outflows of \$7,237 thousand (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (FY24: \$7,330 thousand).

Additionally, Trustpilot has recognised potential future cash outflows of \$6,156 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 (FY24: \$13,892 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.

#### AGCM Investigation – Provision Assessment

Management has applied judgement in evaluating whether a provision should be recognised in respect of the ongoing investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code.

The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million. When assessing whether a reliable estimate of any financial outflow can be made, management has had regard to three key factors: the significant level of discretion exercised by the AGCM in setting penalty amounts; the wide-ranging and historically inconsistent fines imposed on other companies for unfair commercial practice claims; and the uncertainty as to which of the three Group entities subject to the investigation (Trustpilot Group plc, Trustpilot A/S and Trustpilot S.r.l.) any fine may be attributed to, and in what proportion.

Whilst management has been advised the occurrence of a financial outflow is probable, there is no sufficiently predictable basis to determine a specific outcome within the statutory range, nor the allocation of any such outcome across Group entities, and accordingly a reliable estimate cannot be made. No provision has therefore been recognised and the matter is disclosed as a contingent liability in note 23. Management will continue to reassess this conclusion as the investigation progresses and further information becomes available.

## Notes to the consolidated financial statements continued

### 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. These include adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow, each of which provide meaningful, additional measures of Group performance.

These measures have limitations, for example they may not be comparable across companies or may exclude recurring business transactions, for example share-based payments. Whilst management acknowledges these measures may not be used in, or comparable across all companies, these measures are comparable with similar firms within the technology sector. Although management considers these APMs relevant for assessing business performance, management recognises the inherent limitations versus other GAAP measures.

#### Adjusted EBITDA and adjusted EBITDA margin

The Group measures its overall performance by reference to adjusted EBITDA which is a non-IFRS measure. 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.

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 and non-recurring costs such as one-off transaction costs.

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.

\$ '000 other than %	FY25	FY24
<b>Operating profit</b>	<b>15,979</b>	3,806
Depreciation of property, plant and equipment and right-of-use assets	6,298	5,596
Impairment of property, plant and equipment	7	815
Amortisation of intangible assets	5,232	4,035
Impairment of intangible assets	651	453
Non-recurring costs	—	87
Net gain on disposal of leases	—	(238)
Share-based payments, including associated social security costs	12,502	9,552
<b>Adjusted EBITDA</b>	<b>40,669</b>	24,106
<b>Adjusted EBITDA margin (%)</b>	<b>15.6</b>	11.4

Adjusted EBITDA increased to \$40,669 thousand in FY25 from \$24,106 thousand in FY24. Adjusted EBITDA margin increased to 15.6% in FY25 from 11.4% in FY24. The increase in adjusted EBITDA and adjusted EBITDA margin were driven by growth in revenue partially offset by staff cost growth. Included in the FY25 share-based payments charge is a non-cash charge of \$12,153 thousand (FY24: \$7,403 thousand) and associated social security charge of \$349 thousand (FY24: \$2,149 thousand). Non-recurring costs incurred in FY24 related to costs incurred in the execution of the share buyback programme and the 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

FY25 \$ '000	Group	Technology and content	General and administrative
<b>Operating profit</b>	<b>15,979</b>		
Depreciation, amortisation and impairment	12,188	6,094	6,094
Non-recurring costs	—	—	—
Net gain on disposal of leases	—	—	—
Share-based payments, including associated social security costs	12,502	—	12,502
<b>Adjusted EBITDA</b>	<b>40,669</b>		

FY24 \$ '000	Group	Technology and content	General and administrative
<b>Operating profit</b>	<b>3,806</b>		
Depreciation, amortisation and impairment	10,899	4,619	6,280
Non-recurring costs	87	—	87
Net gain on disposal of leases	(238)	—	(238)
Share-based payments, including associated social security costs	9,552	—	9,552
<b>Adjusted EBITDA</b>	<b>24,106</b>		

No costs were allocated to cost of sales or sales and marketing during FY25 or FY24.

#### Adjusted free cash flow

Adjusted free cash flow is defined as net cash flow from operating activities, adjusted for non-recurring costs, one-off restructuring costs, capital expenditure, principal lease payments and lease incentives received. 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.

## Notes to the consolidated financial statements continued

### 4. Alternative Performance Measures continued

\$ '000	FY25	FY24
<b>Net cash inflow from operating activities</b>	<b>59,206</b>	29,360
Non-recurring costs	—	87
Capital expenditure <sup>1</sup>	<b>(8,339)</b>	(9,623)
Principal element of lease payments	<b>(4,315)</b>	(4,457)
Lease incentives received	—	1,699
<b>Adjusted free cash flow</b>	<b>46,552</b>	17,066

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% (FY24: 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 6% of the consolidated revenue in FY25 (FY24: 5%).

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:

	FY25 \$ '000	FY24 \$ '000
<b>Revenue</b>		
UK <sup>1</sup>	<b>104,454</b>	84,896
Europe and Rest of World	<b>101,753</b>	81,374
North America <sup>1</sup>	<b>54,843</b>	44,481
<b>Total revenue</b>	<b>261,050</b>	210,751
<b>Non-current operating assets</b>		
UK <sup>1</sup>	<b>6,374</b>	7,923
Europe and Rest of World	<b>14,920</b>	11,551
North America <sup>1</sup>	<b>7,988</b>	10,126
<b>Total non-current operating assets<sup>2</sup></b>	<b>29,282</b>	29,600

- 1 For presentation purposes, the UK includes the Isle of Man, Jersey and Guernsey. North America includes the USA and Canada.
- 2 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:

	FY25 Number	FY24 Number
Customer success and support	284	262
General and administrative	180	157
Sales and marketing	331	293
Technology and content	279	262
<b>Total</b>	<b>1,074</b>	<b>974</b>

#### Group employee costs comprise:

	FY25 \$ '000	FY24 \$ '000
Wages and salaries	147,806	125,450
Social security costs <sup>1</sup>	16,394	14,031
Other pension costs <sup>2</sup>	4,911	3,766
Share-based payments	12,153	7,403
<b>Total</b>	<b>181,264</b>	<b>150,650</b>

1 Social security costs in FY25 includes a charge of \$349 thousand (FY24: \$2,149 thousand) in respect of share-based payments. The reduction year-on-year is linked to the movement in Trustpilot's share price during the year.

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. One (FY24: one) Director exercised share options during the year.

#### Key management compensation

For FY25, key management consists of any Director (whether executive or otherwise); further disclosure of Directors' emoluments is available in the Directors' Remuneration Report on page 120. 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:

	FY25 \$ '000	FY24 \$ '000
<b>Directors:</b>		
Short-term employee benefits	3,333	3,076
Post-employment benefits	45	44
Share-based payments	1,519	1,729
<b>Total compensation of key management personnel</b>	<b>4,897</b>	<b>4,849</b>

#### Employee benefits

##### Short-term obligations

Short-term employee benefits are expensed as the related service is provided. The Group recognises a liability for the amount expected to be paid for wages, salaries, and social security contributions, as well as for accrued holiday pay and short-term incentives such as bonuses and sales commissions, where a legal or constructive obligation exists as a result of past service and the obligation can be estimated reliably.

##### Post-employment obligations

Post-employment benefits consist of contributions to defined contribution pension schemes, which are recognised as an employee benefit expense in the Statement of Profit or Loss in the periods during which services are rendered by employees. The Group pays fixed contributions into separate, independently administered entities and has no further legal or constructive payment obligations once the contributions have been paid.

## Notes to the consolidated financial statements continued

### 7. Operating profit

	FY25 \$ '000	FY24 \$ '000
<b>Operating profit is stated after (charging)/crediting:</b>		
Fees payable to the Company's auditors and its associates for:		
Audit of parent Company and consolidated financial statements	(973)	(693)
Audit of financial statements of subsidiaries of the Group	(63)	(299)
Other audit-related assurance services <sup>1</sup>	(159)	(146)
Other assurance services <sup>2</sup>	(114)	—
Depreciation on property, plant and equipment <sup>3</sup>	(1,340)	(1,208)
Depreciation on right-of-use assets - properties <sup>3</sup>	(4,958)	(4,388)
Amortisation on intangible assets <sup>4</sup>	(5,232)	(4,035)
Impairment loss on property, plant and equipment <sup>3</sup>	(7)	(815)
Net gain on disposal of leases	—	238
Impairment loss on intangible assets <sup>4</sup>	(651)	(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 and reverse valuation report over Trustpilot Ltd as required by Danish 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: \$211 thousand (FY24: \$131 thousand), general and administrative: \$6,094 thousand (FY24: \$6,280 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 five share schemes: Employee Warrants, Long Term Incentive Plan, Restricted Share Plan, Deferred Share Bonus Plan and Sharesave Plan. Employee Warrants and the Sharesave Plan are share option schemes, and the Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan are restricted share schemes.

For the financial year ended 31 December 2025 and 31 December 2024, 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.

	FY25 \$ '000	FY24 \$ '000
Employee Warrants	114	327
Long Term Incentive Plan	2,886	1,513
Restricted Share Plan	8,818	5,517
Deferred Share Bonus Plan	146	46
Sharesave Plan	189	—
<b>Total</b>	<b>12,153</b>	<b>7,403</b>

#### 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 2025 and 31 December 2024 are as follows:

## Notes to the consolidated financial statements continued

### 8. Share-based payment plans continued

#### Total movement in Employee Warrants

	FY25		FY24	
	Number of share options No. '000	Weighted avg exercise price <sup>2</sup> (£)	Number of share options No. '000	Weighted avg exercise price <sup>2</sup> (£)
Opening balance	21,185	0.50	27,740	0.55
Granted	—	—	—	—
Exercised <sup>1</sup>	(1,558)	0.46	(6,171)	0.69
Forfeited	—	0.43	(349)	1.32
Reinstated	8	0.51	—	—
Expired	(16)	0.30	(35)	0.25
<b>Closing balance</b>	<b>19,619</b>	<b>0.51</b>	<b>21,185</b>	<b>0.50</b>
<b>Number of Employee Warrants exercisable at 31 December</b>	<b>19,619</b>	<b>0.51</b>	<b>19,316</b>	<b>0.42</b>

- Employee Warrants were exercised throughout the year, and exercise prices ranged from £0.10 to £1.35 with a weighted average exercise price of £0.46. The weighted average share price across the exercise dates was £2.54.
- The weighted average exercise price of share options in USD during the period were as follows: outstanding at the beginning of FY25 \$0.63 (FY24: \$0.70), exercised during FY25 \$0.61 (FY24: \$0.88), forfeited during FY25 \$0.57 (FY24: \$1.68), reinstated during FY25 \$0.68 (FY24: n/a), expired during FY25 \$0.40 (FY24: \$0.32), outstanding at the end of FY25 \$0.68 (FY24: \$0.63), exercisable at the end of FY25 \$0.68 (FY24: \$0.53).

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 2025 is £0.10 to £1.35 (FY24: £0.10 to £1.35). Of outstanding Employee Warrants as at 31 December 2025, 14,807 thousand (FY24: 15,873 thousand) have an exercise price below £0.50, and 4,812 thousand (FY24: 5,312 thousand) have an exercise price above £0.50.

The weighted average remaining contractual life of warrants outstanding as at 31 December 2025 is 3.6 years (FY24: 4.38 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 FY25, conditional awards over 2,111 thousand (FY24: 2,283 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 FY25 will ordinarily vest on 1 April 2028 and 6 June 2028, 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 FY25 is subject to the Group's TSR performance over a three-year period that commenced on 1 April 2025 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 1 April 2025. 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.

#### EPS performance measure

The vesting of 25% (the 'EPS Part') of the LTIP awards granted in FY25 is subject to targets set based on the compound annual growth rate (CAGR) of the Group's adjusted diluted EPS\* (defined on page 27) over a three-year period ending 31 December 2027. 25% of the EPS Part will vest should the Group achieve a 30% CAGR over the three-year period, rising on a straight-line basis up to 100% vesting of the EPS Part for achievement of a 45% CAGR over the three-year period.

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.

The cost of acquisition of the awards when vested is 1 pence per 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 25 grant	Weighted avg fair value - June 25 grant	Lower bound	Upper bound
TSR	Stochastic model	1.21	1.10	Equal to Median	Upper Quartile or Greater
EPS	Black-Scholes	2.17	2.18	30% compound annual growth rate	45% compound annual growth rate

## Notes to the consolidated financial statements continued

## 8. Share-based payment plans continued

Fair value factors	April 25 grant	Additional Fidelity <sup>1</sup> April 25 grant (Executive Directors)	Additional Fidelity <sup>1</sup> June 25 grant (Executive Directors)
Closing share price on date of grant (£)	2.24	2.24	2.37
Grant date fair value per share (£)	1.24-2.23	1.15-2.09	1.09-2.20
Number of shares granted	1,269,071	679,738	162,348
Grant price (£)	0.01	0.01	0.01
Vesting period	3.00 yrs	5.00 yrs <sup>2</sup>	5.00 yrs <sup>2</sup>
Risk-free interest rate	4.18%	4.19%	4.16%
Expected dividend yield	—%	—%	—%
Expected volatility	55.48%	44.96%	46.34%

1 Fidelity model used to fair value the impact of the two-year holding period for Executive Directors.

2 5.00 years overall vesting period is inclusive of a two-year holding period.

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

## Total movement in LTIP

	FY25 Number of conditional share awards No. '000	FY24 Number of conditional share awards No. '000
<b>Opening balance</b>	7,227	7,702
Granted	2,111	2,283
Vested	(943)	(220)
Forfeited	(399)	(2,538)
<b>Closing balance</b>	7,996	7,227

## 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 FY25, conditional awards over 4,069 thousand (FY24: 3,775 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 share, equal to the nominal share value, and the fair value is determined using a Black-Scholes model.

Targets and fair value treatment are summarised as follows:

Fair value factors	April 2025 grant	October 2025 grant
Closing share price on date of grant (£)	2.24	2.21
Grant date weighted average fair value per share (£)	2.23	2.20
Number of shares granted	2,638,294	1,430,258
Grant price (£)	0.01	0.01
Weighted average vesting period	1.99 yrs	1.97 yrs
Risk-free interest rate	3.93%-4.18%	3.77%-3.98%
Expected dividend yield	—%	—%
Expected volatility	55.45%	49.10%

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

## Total movement in RSP

	FY25 Number of conditional share awards No. '000	FY24 Number of conditional share awards No. '000
<b>Opening balance</b>	7,509	8,844
Granted	4,069	3,775
Vested	(3,716)	(3,413)
Forfeited	(1,145)	(1,697)
<b>Closing balance</b>	6,717	7,509

## 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 FY25, conditional awards over 69 thousand (FY24: 52 thousand) 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. Settlement of awards are expected to be satisfied through a transfer of ordinary shares held by the Group's Employee Benefit Trust.

## Notes to the consolidated financial statements continued

### 8. Share-based payment plans continued

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 2025 grant
Closing share price on date of grant (£)	2.24
Grant date fair value per share (£)	2.24
Number of shares granted	69,148
Grant price (£)	0.00
Vesting period	2.00 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 2025 and 31 December 2024 are as follows:

#### Total movement in DSBP

	FY25 Number of deferred share awards No. '000	FY24 Number of deferred share awards No. '000
<b>Opening balance</b>	52	—
Granted	69	52
Vested	—	—
Forfeited	—	—
<b>Closing balance</b>	121	52

#### Sharesave Plan

In October 2025, the Group established the Savings Related Share Option Plan, the International Savings Related Share Option Plan and the US Stock Purchase Plan (collectively known as the "Sharesave Plan"), under which employees enter into a savings contract and are granted options to acquire shares of the Company, subject to service conditions. The plan is designed to encourage broad employee share ownership and align employee interests with those of shareholders through regular monthly savings.

In FY25, the Group granted 2,370 thousand (FY24: nil) options under the Sharesave Plan to qualifying employees. Under the UK and International plans, the options vest after three years and are exercisable for an 18-month period. Under the US plan, they vest after two years and are exercisable for an 18-month period.

Settlement of vested options are expected to be satisfied through a transfer of ordinary shares held by the Group's employee benefit trust.

The fair value of Sharesave options is determined using a Black-Scholes model. The exercise price of the options and fair value treatment are summarised as follows:

Fair value factors	(Sharesave) October 2025 grant	(Sharesave US) October 2025 grant
Closing share price on date of grant (£)	2.17	2.17
Grant date fair value per share (£)	1.03	0.84
Number of shares granted	2,213,725	156,443
Exercise price (£)	1.69	1.79
Vesting period	3.15 yrs	2.15 yrs
Risk-free interest rate	N/A	N/A
Expected dividend yield	—%	—%
Expected volatility	53.45%	44.82%

Movements in the number of share options outstanding and their related weighted average exercise prices in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

#### Total movement in Sharesave Plan

	FY25		FY24	
	Number of share options No. '000	Weighted avg exercise price <sup>1</sup> (£)	Number of share options No. '000	Weighted avg exercise price <sup>1</sup> (£)
<b>Opening balance</b>	—	—	—	—
Granted	2,370	1.70	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
<b>Closing balance</b>	2,370	1.70	—	—
<b>Number of shares exercisable at 31 December</b>	—	—	—	—

1 The weighted average exercise price of share options in USD during the period were as follows: granted during FY25 \$2.26 (FY24: nil), outstanding at the end of FY25 \$2.26 (FY24: nil).

The weighted average remaining contractual life of options outstanding under the Sharesave Plan as at 31 December 2025 is 4.33 years (FY24: n/a).

## Notes to the consolidated financial statements continued

## 9. Finance income and expenses

	FY25 \$ '000	FY24 \$ '000
Foreign exchange rate gains	—	313
Interest income	275	348
Other similar income <sup>1</sup>	1,575	2,832
<b>Finance income</b>	<b>1,850</b>	<b>3,493</b>
	FY25 \$ '000	FY24 \$ '000
Foreign exchange rate losses	(1,741)	—
Interest expense <sup>2</sup>	(599)	(561)
Provisions: unwinding of discount	(33)	(38)
Lease interest expense	(1,365)	(1,518)
<b>Finance expenses</b>	<b>(3,738)</b>	<b>(2,117)</b>

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 \$465 thousand (FY24: \$496 thousand) of fees for the undrawn revolving credit facility.

## 10. Income tax

	FY25 \$ '000	FY24 \$ '000
<b>Current tax</b>		
Current tax charge on UK profit for the year	(1,691)	(1,188)
Current tax charge on overseas profits for the year	(3,369)	(3,862)
Adjustments in respect of prior periods	(11)	25
<b>Total current tax charge</b>	<b>(5,071)</b>	<b>(5,025)</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(1,731)	(578)
Recognition of deductible temporary differences	—	6,600
Adjustments in respect of prior periods	469	55
<b>Total deferred tax (charge)/credit</b>	<b>(1,262)</b>	<b>6,077</b>
<b>Total tax (charge)/credit in the consolidated statement of profit or loss</b>	<b>(6,333)</b>	<b>1,052</b>

## Reconciliation of effective tax rate

## Factors affecting the tax (charge)/credit for the year:

	FY25 \$ '000	FY24 \$ '000
Profit before tax	14,091	5,182
Current tax charge using the Danish corporation tax rate of 22% (FY24: 22%)	(3,100)	(1,140)
<b>Effects of:</b>		
Items not deductible	(2,393)	(1,218)
Share options and share awards	(133)	(1,287)
State tax charge	(19)	—
Adjustments in respect of prior periods	456	80
Differences between overseas tax rates	(257)	533
Movements in temporary differences recognised <sup>1</sup>	(814)	4,084
Non-qualifying depreciation	(73)	—
<b>Total tax (charge)/credit</b>	<b>(6,333)</b>	<b>1,052</b>

1 This relates to unrecognised temporary differences of \$192 thousand (FY24: recognised temporary differences of \$6,600 thousand) and \$548 thousand of tax losses for which no deferred tax asset was recognised (FY24: losses not recognised of \$2,516 thousand).

The Danish corporate income tax rate of 22% (FY24: 22%) has been used in the tax reconciliation for the Group as the majority of the total tax charge arose 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 \$18,684 thousand (FY24: \$20,114 thousand) at year end. Current forecasts indicate that the losses will be utilised over the next three years.

## Notes to the consolidated financial statements continued

### 10. Income tax continued

	FY25 \$ '000	FY24 \$ '000
Recognised directly in equity		
<b>Current tax</b>		
Excess tax deductions related to share-based payments on exercised options and vested share awards	797	1,266
<b>Total current tax credit</b>	797	1,266
<b>Deferred tax</b>		
Deferred tax movement on share-based payments	(1,944)	2,462
<b>Total deferred tax (charge)/credit</b>	(1,944)	2,462
<b>Total tax (charge)/credit in equity</b>	(1,147)	3,728

Tax recognised in other comprehensive income for the year includes a current tax credit of \$2,645 thousand (FY24: nil). This relates to the tax relief on foreign exchange losses of \$12,071 thousand (FY24: foreign exchange gains of \$4,858 thousand) arising on intercompany balances that form part of the Group's net investment in foreign operations, which are also recognised in other comprehensive income.

### 11. Earnings per share

	FY25 \$ '000	FY24 \$ '000
Profit for the year	7,758	6,234
<b>Earnings per share (cents)</b>		
Basic	1.9	1.5
Diluted	1.8	1.4

A reconciliation of weighted average number of shares used as the denominator is included below:

	FY25	FY24
<i>Weighted average number of shares used as the denominator (000s):</i>		
Weighted average number of ordinary shares issued	409,032	415,946
Weighted average number of treasury shares held	(355)	(145)
Weighted average number of shares held in employee benefit trust	(5)	—
<b>Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</b>	<b>408,672</b>	<b>415,801</b>
Adjustments for calculation for diluted earnings per share:		
Share options and restricted share awards	25,045	26,442
<b>Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share</b>	<b>433,717</b>	<b>442,243</b>

#### Information concerning the classification of securities

Share options, conditional and deferred share awards granted to employees under the Employee Warrants, LTIP, RSP, DSBP and Sharesave 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 6,894 thousand (FY24: 2,638 thousand) share options 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 2025. These share options and restricted share awards could potentially dilute basic earnings per share in the future.

## Notes to the consolidated financial statements continued

## 12. Intangible assets

	Development projects in progress \$ '000	Completed development projects \$ '000	Total \$ '000
<b>Cost:</b>			
At 1 January 2025	1,452	20,678	22,130
Additions during the year	7,749	—	7,749
Transfers – In progress to placed in service	(7,328)	7,328	—
Exchange differences	282	2,882	3,164
<b>At 31 December 2025</b>	<b>2,155</b>	<b>30,888</b>	<b>33,043</b>
<b>Accumulated amortisation and impairment:</b>			
At 1 January 2025	—	(13,035)	(13,035)
Amortisation for the year	—	(5,232)	(5,232)
Impairment during the year	—	(651)	(651)
Exchange differences	—	(1,924)	(1,924)
<b>At 31 December 2025</b>	<b>—</b>	<b>(20,842)</b>	<b>(20,842)</b>
<b>Carrying amount as at 31 December 2025</b>	<b>2,155</b>	<b>10,046</b>	<b>12,201</b>

	Development projects in progress \$ '000	Completed development projects \$ '000	Total \$ '000
<b>Cost:</b>			
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)
<b>At 31 December 2024</b>	<b>1,452</b>	<b>20,678</b>	<b>22,130</b>
<b>Accumulated amortisation and impairment:</b>			
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
<b>At 31 December 2024</b>	<b>—</b>	<b>(13,035)</b>	<b>(13,035)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,452</b>	<b>7,643</b>	<b>9,095</b>

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. No impairment triggers were identified at the reporting date for open projects which are assessed at the global platform level. The impairments recognised in the year related to development projects that were discontinued during the year.

Research and development costs of \$27,568 thousand (FY24: \$22,723 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 \$651 thousand in the year (FY24: \$453 thousand) 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
<b>Cost:</b>			
At 1 January 2025	4,129	2,807	6,936
Additions during the year	297	293	590
Disposals during the year	—	(33)	(33)
Exchange differences	277	154	431
<b>At 31 December 2025</b>	<b>4,703</b>	<b>3,221</b>	<b>7,924</b>
<b>Accumulated depreciation and impairment:</b>			
At 1 January 2025	(2,134)	(1,337)	(3,471)
Depreciation for the year	(539)	(801)	(1,340)
Impairment during the year	—	(7)	(7)
Disposals during the year	—	33	33
Exchange differences	(178)	(62)	(240)
<b>At 31 December 2025</b>	<b>(2,851)</b>	<b>(2,174)</b>	<b>(5,025)</b>
<b>Carrying amount as at 31 December 2025</b>	<b>1,852</b>	<b>1,047</b>	<b>2,899</b>

	Leasehold improvements \$ '000	Other fixtures and fittings, tools and equipment \$ '000	Total \$ '000
<b>Cost:</b>			
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)
<b>At 31 December 2024</b>	<b>4,129</b>	<b>2,807</b>	<b>6,936</b>
<b>Accumulated depreciation and impairment:</b>			
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
<b>At 31 December 2024</b>	<b>(2,134)</b>	<b>(1,337)</b>	<b>(3,471)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,995</b>	<b>1,470</b>	<b>3,465</b>

## Notes to the consolidated financial statements continued

### 14. Right-of-use assets and lease liabilities

The Group 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 six months exceeding the termination terms of six months due to the current rolling lease terms. The maturity analysis of lease liabilities is disclosed in note 22.

The Group has recognised the following amounts relating to leases:

	FY25 Properties \$ '000	FY24 Properties \$ '000
<b>Net book value of right-of-use assets</b>		
As at 1 January	16,905	21,021
Additions during the year	1,906	5,219
Lease incentives received	—	(1,699)
Depreciation for the year	(4,958)	(4,388)
Disposals during the year	(394)	(3,092)
Exchange differences	702	(156)
<b>As at 31 December</b>	<b>14,161</b>	<b>16,905</b>
	FY25 \$ '000	FY24 \$ '000
<b>Lease liabilities</b>		
Current	5,498	3,838
Non-current	12,633	16,267
<b>Total</b>	<b>18,131</b>	<b>20,105</b>

	FY25 \$ '000	FY24 \$ '000
<b>Amounts recognised in the consolidated statement of profit or loss</b>		
Expense relating to short-term leases (included in general and administrative costs) <sup>1</sup>	4	214
Interest expense (included in finance expenses)	1,365	1,518
Income from operating subleases of right-of-use assets	480	—
<b>Amounts recognised in the consolidated statement of cash flows</b>		
Total net cash outflow for leases <sup>2</sup>	5,204	4,490

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	
	FY25 \$ '000	FY24 \$ '000	FY25 \$ '000	FY24 \$ '000	FY25 \$ '000	FY24 \$ '000
Intangible assets	—	—	(2,145)	(1,924)	(2,145)	(1,924)
Property, plant and equipment	1,337	—	(2,653)	(3,211)	(1,316)	(3,211)
Short-term temporary differences	3,988	4,215	—	—	3,988	4,215
Share-based payments	2,805	3,448	—	—	2,805	3,448
Tax losses	15,352	17,586	—	—	15,352	17,586
<b>Deferred tax assets/(liabilities)</b>	<b>23,482</b>	<b>25,249</b>	<b>(4,798)</b>	<b>(5,135)</b>	<b>18,684</b>	<b>20,114</b>

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 expectation of using tax losses in Trustpilot A/S and the UK entities (Trustpilot Ltd and Trustpilot Group plc), the Group has recognised deferred tax assets of \$15,352 thousand (FY24: \$17,586 thousand). Current forecasts indicate that the losses will be utilised over the next three years. Key movements include utilisation of \$4,214 thousand (FY24: credit of \$5,323 thousand) of deferred tax assets against taxable profits in the year and a revaluation gain of \$1,838 thousand (FY24: loss of \$842 thousand) due to favourable (FY24: unfavourable) movements in foreign exchange rates in the year.

As at 31 December 2025, \$5,668 thousand (FY24: \$6,738 thousand) of the closing balance relates to tax losses in Trustpilot A/S and \$12,953 thousand (FY24: \$10,848 thousand) relates to tax losses in Trustpilot Ltd and Trustpilot Group plc.

Movement in deferred tax during the year:

	1 January 2025 \$ '000	Prior year adjustment \$ '000	Recognised in income \$ '000	Exchange differences \$ '000	Recognised in equity \$ '000	31 December 2025 \$ '000
Intangible assets	(1,924)	361	(333)	(249)	—	(2,145)
Property, plant and equipment	(3,211)	15	2,083	(203)	—	(1,316)
Short-term temporary differences	4,215	(34)	(398)	205	—	3,988
Share-based payments	3,448	(15)	1,131	185	(1,944)	2,805
Tax losses	17,586	142	(4,214)	1,838	—	15,352
<b>Deferred tax assets</b>	<b>20,114</b>	<b>469</b>	<b>(1,731)</b>	<b>1,776</b>	<b>(1,944)</b>	<b>18,684</b>

Movement in deferred tax during the prior 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
<b>Deferred tax assets</b>	<b>12,428</b>	<b>6,077</b>	<b>(853)</b>	<b>2,462</b>	<b>20,114</b>

## Notes to the consolidated financial statements continued

### 15. Deferred tax continued

Deferred tax not recognised is attributable to the following:

	Gross		Unrecognised net deferred tax	
	FY25 \$ '000	FY24 \$ '000	FY25 \$ '000	FY24 \$ '000
Intangible assets	2,469	2,048	518	430
Property, plant and equipment	1,688	1,203	354	253
Short-term temporary differences	251	1,697	53	357
Share-based payments	—	—	—	—
Interest	447	4,999	94	1,050
State tax deduction	43	—	9	—
Tax losses <sup>1</sup>	98,986	99,763	26,053	20,950
<b>Total</b>	<b>103,884</b>	<b>109,710</b>	<b>27,081</b>	<b>23,040</b>

1 There is no expiration date on \$57,782 thousand (FY24: \$58,559 thousand) of the losses. The remaining losses of \$41,204 thousand (FY24: \$41,204 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 (FY24: 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

	FY25 \$ '000	FY24 <sup>1</sup> \$ '000
Trade receivables at 31 December	18,061	15,672
Less provision for impairment of trade receivables	(4,362)	(3,620)
<b>Trade receivables net</b>	<b>13,699</b>	<b>12,052</b>

1 The FY24 comparative figures have been re-presented to reflect a reclassification of \$1,823 thousand from gross trade receivables to a separate loss allowance, in accordance with IFRS 9. This has no impact on net trade receivables.

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 book a provision for 50% of a receivable when a debtor fails to make contractual payments more than 90 days past due. 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.

The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables:

	Not due or 0-30 days past due \$ '000	More than 30 days past due \$ '000	More than 60 days past due \$ '000	More than 90 days past due \$ '000	Total \$ '000
<b>2025</b>					
Expected loss rate coverage	11%	24%	40%	49%	
Gross carrying amount, trade receivables	9,972	2,281	1,005	4,803	18,061
<b>Loss allowance</b>	<b>1,057</b>	<b>537</b>	<b>397</b>	<b>2,371</b>	<b>4,362</b>

## Notes to the consolidated financial statements continued

### 16. Trade receivables continued

	Not due or 0-30 days past due <sup>1</sup> \$ '000	More than 30 days past due <sup>1</sup> \$ '000	More than 60 days past due \$ '000	More than 90 days past due <sup>2</sup> \$ '000	Total \$ '000
<b>2024</b>					
Expected loss rate coverage	7%	11%	56%	48%	
Gross carrying amount, trade receivables	8,361	1,463	1,438	4,410	15,672
<b>Loss allowance</b>	<b>556</b>	<b>161</b>	<b>804</b>	<b>2,099</b>	<b>3,620</b>

- <sup>1</sup> 'Not due or 0-60 days past due' as disclosed in the 2024 consolidated financial statements has been re-presented as 'Not due or 0-30 days past due' and 'More than 30 days past due'.
- <sup>2</sup> 'More than 90 days past due' as disclosed in the 2024 consolidated financial statements has been re-presented to align with IFRS 9 presentation requirements.

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

	FY25 \$ '000	FY24 \$ '000
Opening balance	3,620	2,840
Net increase in loss allowance recognised during the year <sup>1</sup>	3,786	3,579
Receivables written off during the year as uncollectible <sup>2</sup>	(2,940)	(2,858)
Exchange differences	(104)	59
<b>Provision for impairment of trade receivables</b>	<b>4,362</b>	<b>3,620</b>

- <sup>1</sup> Net increase in loss allowance relates to new assets originated/recovered and financial assets derecognised during the year. The loss allowance of \$3,786 thousand (FY24: \$3,579 thousand) has been allocated as follows: \$2,140 thousand (FY24: \$2,674 thousand) in the profit or loss and \$1,646 thousand (FY24: \$905 thousand) in contract liabilities, based on the proportion of revenue recognised.
- <sup>2</sup> 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

	FY25 \$ '000	FY24 \$ '000
<b>Contract acquisition costs</b>	<b>9,566</b>	<b>6,835</b>

These costs primarily relate 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 costs are in line with the increase in the Group's activities and the related sales.

During the year, there was amortisation of \$4,700 thousand (FY24: \$2,495 thousand) and no impairment (FY24: nil) on the contract acquisition costs. Amortisation is on a straight-line basis over three years and included within sales and marketing.

### 18. Deposits and other receivables

	FY25 \$ '000	FY24 \$ '000
<b>Non-current deposits and other receivables</b>		
Deposits	2,444	2,367
Other receivables	22	136
<b>Total non-current deposits and other receivables</b>	<b>2,466</b>	<b>2,503</b>
<b>Current deposits and other receivables</b>		
Deposits	181	32
Other receivables	697	736
<b>Total current deposits and other receivables</b>	<b>878</b>	<b>768</b>

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

	FY25 \$ '000	FY24 \$ '000
Cash at bank and in hand	26,619	20,662
Money market funds <sup>1, 2</sup>	21,006	48,280
<b>Total cash and cash equivalents</b>	<b>47,625</b>	<b>68,942</b>

- <sup>1</sup> Money market funds are held at fair value through profit or loss, see note 22 for further details.
- <sup>2</sup> 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 date, the Group is satisfied the money market funds held meet the IAS 7 'Statement of Cash Flows' criteria for cash equivalents.

## Notes to the consolidated financial statements continued

### 20. Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

	FY25 \$ '000	FY24 \$ '000
Trade receivables <sup>1</sup>	13,699	12,052
Contract liabilities	(62,427)	(41,345)

1 Trade receivables is a financial asset not a contract asset. See note 16 for further disclosures on trade receivables.

The movements 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 and data services 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 2025 which will be earned in future periods is \$171,787 thousand (FY24: \$126,672 thousand), with 87% expected to be recognised within one year (FY24: 92%).

Total revenue recognised in FY25 relating to performance obligations that were fully or partially satisfied in the prior year is nil (FY24: nil).

During the year ended 31 December 2025, \$41,345 thousand (FY24: \$37,841 thousand) of the opening contract liabilities were recognised as revenue.

Management expects that all (FY24: all) contract liabilities will be recognised as revenue during the next reporting period.

### 21. Share capital

	31 December 2025		31 December 2024	
	Number of shares	Nominal value \$ '000	Number of shares	Nominal value \$ '000
Authorised, allotted and fully paid:				
Ordinary shares	394,180,243	5,309	413,559,205	5,182
<b>Total shares</b>	<b>394,180,243</b>	<b>5,309</b>	413,559,205	5,182

The share capital of the Company as at 31 December 2025 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 <sup>4</sup> \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000	Shares held by employee benefit trust <sup>4</sup> \$ '000
<i>Movements during the year</i>					
Opening balance at 1 January 2025	413,559,205	5,182	799	201	—
Employee share scheme issues <sup>1</sup>	6,216,831	82	916	—	—
Share buyback programme and cancellation of shares <sup>2</sup>	(25,595,793)	(339)	—	339	—
Purchase of own shares by employee benefit trust <sup>3</sup>	—	—	—	—	(1,880)
Exchange adjustments	—	384	87	20	(13)
<b>Ending balance 31 December 2025</b>	<b>394,180,243</b>	<b>5,309</b>	<b>1,802</b>	<b>560</b>	<b>(1,893)</b>

1 From 1 January 2025 to 31 December 2025 (inclusive), 6,216,831 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 \$82 thousand and share premium increase of \$916 thousand. Further detail related to these schemes is disclosed in note 8.

2 From 1 January 2025 to 31 December 2025 (inclusive), 25,595,793 ordinary shares were purchased by the Company under the Group's share buyback programme representing 6% of called-up share capital, held as treasury shares and then subsequently cancelled. The shares were acquired at an average price of 210.2p per share, with prices ranging from 126.80p to 355.00p. The total cost of \$71,626 thousand (£54,213 thousand), including \$548 thousand (£414 thousand) of transaction costs, was deducted from equity. A transfer of \$339 thousand was made from share capital to the capital redemption reserve. During the year, the Group completed its second share buyback programme (announced on 11 September 2024 for an amount of up to £20,000 thousand), completed its third share buyback programme (announced on 18 March 2025 also for an amount of up to £20,000 thousand) and commenced its fourth share buyback programme (announced on 16 September 2025 for an amount of up to £30,000 thousand).

3 From 1 January 2025 to 31 December 2025 (inclusive), 848,667 ordinary shares were purchased by the Group's employee benefit trust in order to satisfy the expected share option exercises arising from the Group's Sharesave Plan and the expected settlement of share awards granted under the Deferred Share Bonus Plan in future years.

4 As at 31 December 2025, 848,667 shares are held in treasury, relating to shares repurchased under the Group's share buyback programmes awaiting cancellation and shares held by the Group's employee benefit trust.

## Notes to the consolidated financial statements continued

### 21. Share capital continued

	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 <sup>1</sup>	9,803,699	124	5,290	—
Share buyback programme and cancellation of shares <sup>2</sup>	(16,027,955)	(204)	—	204
Capital reduction <sup>3</sup>	—	—	(73,244)	—
Exchange adjustments	—	(76)	(37)	(3)
<b>Ending balance 31 December 2024</b>	<b>413,559,205</b>	<b>5,182</b>	<b>799</b>	<b>201</b>

1 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.

2 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 (£258 thousand) of transaction costs, was deducted from equity. A transfer of \$204 thousand was made from share capital to the capital redemption reserve.

3 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.

### 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.

## Notes to the consolidated financial statements continued

### 22. Financial risk management continued

The impact of the sensitivity analysis is shown below:

	Impact on post-tax profit and equity	
	FY25 \$ '000	FY24 \$ '000
USD appreciates by 10%	450	2,343
USD depreciates by 10%	(450)	(2,343)
GBP appreciates by 10%	(143)	929
GBP depreciates by 10%	143	(929)
EUR appreciates by 10%	117	139
EUR depreciates by 10%	(117)	(139)
DKK appreciates by 10%	2,454	—
DKK depreciates by 10%	(2,454)	—

Year end rates sensitised in the above analysis are 6.4633 (FY24: 7.1786) USD/DKK, 8.4706 (FY24: 8.9942) GBP/DKK, 0.7630 (FY24: 0.7981) USD/GBP and 0.8816 (FY24: 0.8292) EUR/GBP. Positive figures represent an increase in profit/(loss) or equity.

The sensitivity analysis is based on the assumption that all other variables and exposures remain 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's foreign currency denominated financial assets and liabilities at the reporting date are as follows:

FY25	USD \$ '000	GBP \$ '000	EUR \$ '000	Other \$ '000	Total \$ '000
Cash and cash equivalents	10,341	26,936	8,824	1,524	47,625
Trade receivables	1,548	6,486	3,636	2,029	13,699
Deposits	48	2,180	100	297	2,625
Other receivables <sup>1</sup>	46	250	29	—	325
Trade payables	(1,177)	(949)	(1,130)	(239)	(3,495)
Accruals	(7,512)	(14,566)	(3,276)	(7,850)	(33,204)
Lease liabilities	(8,797)	(6,954)	(1,541)	(839)	(18,131)
Borrowings	—	—	—	—	—

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 <sup>1</sup>	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	—	—	—	—	—

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 2025 (FY24: 27 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 2025 amounts to \$47,625 thousand (FY24: \$68,942 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 (FY24: \$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 FY25 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

### 22. Financial risk management 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 2025 consists of \$47,625 thousand cash and cash equivalents (FY24: \$68,942 thousand) and a \$30,000 thousand (FY24: \$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 2025 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
<b>Non-derivatives</b>				
<b>As at 31 December 2025</b>				
Trade payables	(3,495)	—	—	(3,495)
Lease liabilities	(6,567)	(8,951)	(5,155)	(20,673)
Borrowings <sup>1</sup>	(270)	(225)	—	(495)
Accruals	(33,204)	—	—	(33,204)
<b>Total</b>	<b>(43,536)</b>	<b>(9,176)</b>	<b>(5,155)</b>	<b>(57,867)</b>

	Less than 1 year \$ '000	Between 1 and 3 years \$ '000	More than 3 years \$ '000	Total \$ '000
<b>Non-derivatives</b>				
<b>As at 31 December 2024</b>				
Trade payables	(3,621)	—	—	(3,621)
Lease liabilities	(5,127)	(9,818)	(8,885)	(23,830)
Borrowings <sup>1</sup>	(270)	(225)	—	(495)
Accruals	(24,493)	—	—	(24,493)
<b>Total</b>	<b>(33,511)</b>	<b>(10,043)</b>	<b>(8,885)</b>	<b>(52,439)</b>

1 Borrowings relate to the unused revolving credit facility fee.

Financial assets per measurement category	FY25 \$ '000	FY24 \$ '000
<b>Financial assets</b>		
<i>Financial assets at amortised cost:</i>		
Trade receivables, current	13,699	12,052
Deposits	2,625	2,399
Other receivables <sup>2</sup>	325	515
Cash at bank and in hand	26,619	20,662
<i>Financial assets at fair value through profit or loss:</i>		
Money market funds	21,006	48,280
<b>Total</b>	<b>64,274</b>	<b>83,908</b>

2 Other receivables consist of financial instruments and exclude prepayments, taxes and contract acquisition costs.

Financial liabilities per measurement category	FY25 \$ '000	FY24 \$ '000
<b>Financial liabilities</b>		
<i>Financial liabilities at amortised cost:</i>		
Trade payables, current	(3,495)	(3,621)
Accruals, current	(33,204)	(24,493)
Lease liabilities, non-current	(12,633)	(16,267)
Lease liabilities, current	(5,498)	(3,838)
<b>Total</b>	<b>(54,830)</b>	<b>(48,219)</b>

## Notes to the consolidated financial statements continued

### 22. Financial risk management continued

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 cash position (FY25: \$29,494 thousand, FY24: \$48,837 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 \$71.1 million (FY24: \$42.9 million) to shareholders through share buybacks.

The following table analyses the capital structure:

	FY25 \$ '000	FY24 \$ '000
Cash and cash equivalents	47,625	68,942
Lease liabilities	(18,131)	(20,105)
Total net cash	29,494	48,837
Total equity	(6,730)	41,387

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 undertakings, including bank accounts, trademarks, and shares (excluding the Company).

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

Trustpilot Ltd (Company Registration No. 08595623) has been granted an exemption from an audit of its individual accounts under section 479A of the Companies Act 2006 following a guarantee relating to outstanding liabilities given by the parent entity, Trustpilot Group plc.

#### Capital commitments

As at 31 December 2025, the Group had no material capital commitments (FY24: \$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).

#### Contingent liabilities

The Group is currently subject to an investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code. The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million.

At the date of approval of these financial statements, the Group has been advised the occurrence of a financial outflow is probable; however, until a final decision is issued by the AGCM, a reliable estimate of the specific penalty cannot be determined. Accordingly, no provision has been recognised in these financial statements. Further detail on the judgement applied in reaching this conclusion is set out in note 3.

The investigation is expected to conclude by the end of March 2026 and any resulting outcome is not anticipated to have a significant impact on the Group's operations.

## Notes to the consolidated financial statements continued

### 24. Provisions

	FY25 Dilapidation provision \$ '000	FY24 Dilapidation provision \$ '000
At 1 January	911	1,072
Utilised in the year	—	(173)
Charged in the year	—	—
Unwinding of discount	33	38
Exchange differences	87	(26)
<b>At 31 December</b>	<b>1,031</b>	<b>911</b>
Current	391	346
Non-current	640	565

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 \$391 thousand is due within 12 months (FY24: \$346 thousand) from the balance sheet date and \$640 thousand is due after more than one year (FY24: \$565 thousand). The provisions will crystallise when Trustpilot exits the leases, which is not expected within the next five years. The current portion relates to the Danish entity, where the lease has 12-month rolling contract terms and is not expected to be settled within the next five years.

### 25. Other payables

	FY25 \$ '000	FY24 \$ '000
<b>Non-current</b>		
Holiday – other liability	3,505	2,891
<b>Total non-current other payables</b>	<b>3,505</b>	<b>2,891</b>
<b>Current</b>		
Other taxes and social security	11,375	8,777
Accruals	33,204	24,493
<b>Total current other payables</b>	<b>44,579</b>	<b>33,270</b>

### 26. Changes in liabilities arising from financing activities

This section sets out an analysis of liabilities in each of the years presented.

	Lease liabilities	
	FY25 \$ '000	FY24 \$ '000
As at 1 January	20,105	22,864
Principal elements on lease payments <sup>1</sup>	(4,315)	(4,457)
Foreign exchange movements	858	(191)
New leases <sup>2</sup>	1,906	5,219
Lease disposals	(423)	(3,330)
<b>As at 31 December</b>	<b>18,131</b>	<b>20,105</b>

1 Interest expense and interest paid of \$1,365 thousand (FY24: \$1,518 thousand) are included in cash flows from operating activities and therefore are excluded from the table above.

2 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 2025 and 31 December 2024, there were no material transactions with related parties.

### 28. Reconciliation to operating cash flows

	FY25 \$ '000	FY24 \$ '000
<b>Adjustments to operating cash flows</b>		
Income tax charge/(credit)	6,333	(1,052)
Amortisation and impairment of intangible assets	5,883	4,488
Depreciation and impairment of property, plant and equipment and right-of-use assets	6,305	6,411
Net gain on disposal of leases	—	(238)
Net finance expenses/(income)	1,888	(1,376)
Share-based payment expense	12,153	7,403
<b>Total</b>	<b>32,562</b>	<b>15,636</b>
<b>Changes in net working capital</b>		
Increase in trade receivables	(682)	(2,682)
Decrease in deposits and other receivables	54	303
Increase in prepayments	(374)	(183)
Increase in contract acquisition costs	(2,187)	(3,073)
Decrease in trade payables	(718)	(715)
Decrease in provisions	—	(135)
Increase in other payables	7,906	11,159
Increase in contract liabilities	17,013	5,368
<b>Total</b>	<b>21,012</b>	<b>10,042</b>

### 29. List of Group companies

Entity	Legal entity registered office	Status	Place of incorporation	Ownership interest		Business activities
				2025	2024	
Trustpilot A/S	Pilestræde 58, 5, 1112 København K, Denmark	Trading	Denmark	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, 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 GmbH	Esplanade 40, 20354 Hamburg, Germany	Trading	Germany	100%	100%	Provision of support services
Trpilot Pty Limited	Level 8, 171 Clarence Street, Sydney, NSW 2000, Australia	Trading	Australia	100%	100%	Provision of support services
Trustpilot UAB	Lvivo g. 105A, Vilnius, Lithuania	Trading	Lithuania	100%	100%	Provision of support services
Trustpilot S.r.l.	Corso Vercelli 40, Milan, CAP 20145, Italy	Trading	Italy	100%	100%	Provision of support services
Trustpilot B.V.	Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands	Trading	Netherlands	100%	100%	Provision of support services
Trustpilot Ireland Limited	C/O Tmf Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland	Trading	Republic of Ireland	100%	n/a	Provision of support services

Trustpilot A/S and Trustpilot Ltd are held directly by Trustpilot Group plc. The remaining Group companies are held indirectly through Trustpilot A/S.

In FY24, Trustpilot A/S was the only direct holding of Trustpilot Group plc.

## Notes to the consolidated financial statements continued

### 30. Post balance sheet events

On 13 January 2026, the Company announced a ~£10 million extension of the share buyback programme announced on 16 September 2025. This extended programme is expected to conclude during March 2026.

On 16 March 2026, the Board approved a further up to £22.5 million share buyback programme, conditional on compliance with all legal and regulatory requirements. The purpose of the programme is to ensure that 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.



## Financial Statements

# 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 <sup>2</sup> £ '000	Accumulated earnings £ '000	
<b>As at 1 January 2025</b>	<b>4,136</b>	<b>638</b>	<b>160</b>	<b>19,630</b>	<b>30,508</b>	<b>55,072</b>
Profit for the year	—	—	—	—	55,809	55,809
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>55,809</b>	<b>55,809</b>
Employee share scheme issues	62	700	—	—	—	762
Share buyback programme and cancellation of shares <sup>1</sup>	(256)	—	256	—	(54,213)	(54,213)
Share-based payments	—	—	—	9,211	—	9,211
Share-based payments - related tax	—	—	—	—	(50)	(50)
<b>Total transactions with owners</b>	<b>(194)</b>	<b>700</b>	<b>256</b>	<b>9,211</b>	<b>(54,263)</b>	<b>(44,290)</b>
<b>As at 31 December 2025</b>	<b>3,942</b>	<b>1,338</b>	<b>416</b>	<b>28,841</b>	<b>32,054</b>	<b>66,591</b>

1 Nil (FY24: nil) treasury shares are held as at 31 December 2025.

	Called-up share capital £ '000	Share premium account £ '000	Capital redemption reserve £ '000	Retained earnings		Total £ '000
				Other reserves <sup>2</sup> £ '000	Accumulated earnings £ '000	
<b>As at 1 January 2024</b>	<b>4,198</b>	<b>54,102</b>	<b>—</b>	<b>13,856</b>	<b>7,049</b>	<b>79,205</b>
Loss for the year	—	—	—	—	(362)	(362)
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(362)</b>	<b>(362)</b>
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 <sup>1</sup>	(160)	—	160	—	(33,781)	(33,781)
Share-based payments	—	—	—	5,774	—	5,774
Share-based payments - related tax	—	—	—	—	96	96
<b>Total transactions with owners</b>	<b>(62)</b>	<b>(53,464)</b>	<b>160</b>	<b>5,774</b>	<b>23,821</b>	<b>(23,771)</b>
<b>As at 31 December 2024</b>	<b>4,136</b>	<b>638</b>	<b>160</b>	<b>19,630</b>	<b>30,508</b>	<b>55,072</b>

2 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 on 8 February 2021 in the United Kingdom and registered in England & Wales 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 2025.

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 2025.

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 Trustpilot Group plc (the Company), as the holding company of the Trustpilot Group (the Group), is to manage cash and debt to safeguard the Company'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. Management has performed a going concern assessment for the Group by preparing monthly cash flow forecasts over an 18-month period from the date of approval of these financial statements, and sensitising those forecasts for what the Directors consider to be the most severe but plausible downside scenario that could reasonably arise.

Under all scenarios assessed, the Group retains sufficient resources to remain in compliance with the financial covenants attaching to its bank facilities, and the Company has access to adequate liquidity through its position within the Group.

Having considered the above, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements.

For further detail on the Group going concern assessment, 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 profit after tax for the year was £55,809 thousand (FY24: loss after tax of £362 thousand) reflecting dividend income of £58,643 thousand (FY24: nil) received in the year.

#### 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 when the right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment, for example when transferring a subsidiary between entities under common control. In that case it is judged to be a return of capital and the parent would reallocate a portion of the carrying value of its investment to a separate investment based on the relative values.

## Notes to the Company Financial Statements continued

### 2. Company accounting policies continued

#### 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.

#### 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.

#### 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.

#### Amounts owed to/by Group undertakings

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.

#### 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.

#### 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.

## Notes to the Company Financial Statements continued

### 2. Company accounting policies continued

#### Critical accounting estimates and judgements

During the reporting year, there were no significant accounting judgements. 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 £9,513 thousand (FY24: £7,448 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 £9,211 thousand (FY24: £5,774 thousand) and associated social security charge of £302 thousand (FY24: £1,674 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 programme. 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 other than Directors (FY24: nil). Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration Report on page 120.

### 4. Auditors' remuneration

Fees paid to the auditors during the year for the audit of the Group and Company financial statements were £738 thousand (FY24: £553 thousand). Fees paid by the Company to the auditors for other audit-related assurance services were £121 thousand (FY24: £117 thousand). Further detail regarding the auditors' remuneration for controlled undertakings is available in note 7 of the consolidated financial statements.

### 5. Investments

	FY25 £ '000	FY24 £ '000
At 1 January	26,179	18,731
Additions during the year	9,513	7,448
<b>At 31 December</b>	<b>35,692</b>	26,179

Trustpilot A/S has returned, as a dividend in specie, the entire share capital in Trustpilot Ltd to Trustpilot Group plc. As the distribution has no commercial substance, the Company has accounted for the shares received in Trustpilot Ltd by reallocating its cost of investment in Trustpilot A/S between its investments in Trustpilot A/S and Trustpilot Ltd respectively. This reallocation has been completed on the basis of the relative net asset values of the subsidiaries. No impairment trigger has been identified.

During the year capital contributions of £9,513 thousand (FY24: £7,448 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.

### 6. Trade and other receivables

	FY25 £ '000	FY24 £ '000
<b>Trade and other receivables: amounts falling due after one year</b>		
Amounts owed by Group undertakings	7,181	7,033
Deferred tax assets	448	379
<b>Total</b>	<b>7,629</b>	7,412
<b>Trade and other receivables: amounts falling due within one year</b>		
Amounts owed by Group undertakings	18,494	—
Other debtors	97	65
Prepayments and accrued income	45	103
<b>Total</b>	<b>18,636</b>	168

Amounts owed by Group undertakings are unsecured. Amounts owed by Group undertakings due within one year of £18,494 thousand (FY24: £nil) are expected to be repaid within 12 months after the reporting period.

The Company does not intend to realise the amounts owed by Group undertakings due after one year 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. The loans are deemed to be an extension of the Company's net investments in Trustpilot A/S and permanent in nature, providing long-term capital support. Accordingly, the Company classifies the loans as falling due after one year (FY24: falling due after one year). The loans incur interest at 5% (FY24: 5%).

The total value of trade and other receivables figures amounts to £26,265 thousand (FY24: £7,580 thousand).

Reflecting improving forecasts and the expectation of utilising tax losses in Trustpilot Ltd, the Company has recognised a deferred tax asset of £448 thousand (FY24: £379 thousand) as at 31 December 2025. Further details can be found in note 15 of the consolidated financial statements.

## Notes to the Company Financial Statements continued

### 7. Cash and cash equivalents

	FY25 £ '000	FY24 £ '000
Cash at bank and in hand	3,755	1,468
Money market funds <sup>1,2</sup>	3,000	22,019
<b>Total cash and cash equivalents</b>	<b>6,755</b>	<b>23,487</b>

- 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

	FY25 £ '000	FY24 £ '000
Amounts owed to Group undertakings	236	100
Trade payables	5	49
Taxation and social security	1,138	1,682
Accruals and deferred income	742	343
<b>Total creditors: amounts falling due within one year</b>	<b>2,121</b>	<b>2,174</b>

Amounts due to Group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

### 9. Called-up share capital

	31 December 2025		31 December 2024	
	Number of shares	Nominal value £ '000	Number of shares	Nominal value £ '000
<i>The share capital comprises:</i>				
Ordinary shares	394,180,243	3,942	413,559,205	4,136
Share capital (authorised and fully paid)	394,180,243	3,942	413,559,205	4,136

All shares have nominal value of £0.01. During the year 6,216,831 ordinary shares were allotted (FY24: 9,803,699) at a nominal value of £0.01 which was duly received by the Company. Additionally, 25,595,793 ordinary shares were repurchased (FY24: 16,027,955) by the Company under the Group's share buyback programme representing 6% (FY24: 4%) of called-up share capital, held as treasury shares and 25,595,793 ordinary shares were subsequently cancelled (FY24: 16,027,955).

As at 31 December 2025, no shares are held in treasury, relating to shares repurchased under the Group's share buyback programmes awaiting cancellation (FY24: no shares held in treasury). Further details can be found in note 21 of the consolidated financial statements.

At 31 December 2025, 848,667 shares were held by the Group's Employee Benefit Trust. These are not classified as treasury shares in these Company financial statements as they are held by a separate legal entity.

### 10. Related parties

Details on related parties can be found in note 27 of the consolidated financial statements.

The Company has taken the exemption under FRS 102 paragraph 33.1A from disclosing transactions with members of the same group that are wholly owned.

### 11. Contingent liabilities

The Company is currently subject to an investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code. The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million.

At the date of approval of these financial statements, the Company has been advised the occurrence of a financial outflow is probable; however, until a final decision is issued by the AGCM, a reliable estimate of the specific penalty cannot be determined. Accordingly, no provision has been recognised in these financial statements. Further detail on the judgement applied in reaching this conclusion is set out in note 3 of the consolidated financial statements.

### 12. Post balance sheet events

On 13 January 2026, the Company announced a ~£10 million extension of the share buyback programme announced on 16 September 2025. This extended programme is expected to conclude during March 2026.

On 16 March 2026, the Board approved a further up to £22.5 million share buyback programme, conditional on compliance with all legal and regulatory requirements. The purpose of the programme is to ensure that 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 **41** to **46**.

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
<b>Active domain</b>	A domain that has received an invited review or is the subject of a TrustBox impression during a given month
<b>AACV</b>	Average annual contract value. Calculated as bookings in the year divided by the number of subscribing customers at period end
<b>ACV</b>	Annual contract value
<b>Adjusted EBITDA*</b>	EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude share-based compensation, including associated cash-settled social security costs and non-recurring costs such as transaction costs.
<b>Adjusted diluted EPS*</b>	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 non-recurring 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.
<b>Adjusted free cash flow*</b>	Adjusted free cash flow* is defined as net cash flow from operating activities, adjusted for non-recurring costs, one-off restructuring costs, capital expenditure, principal lease payments and lease incentives received
<b>AGM</b>	The annual general meeting of the Company to be held on Tuesday, 19 May 2026 at 1.00 p.m. from 5th Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG, United Kingdom
<b>AI</b>	Artificial intelligence
<b>APM</b>	Alternative performance measure
<b>ARR</b>	Annual recurring revenue, representing the annual value of subscription contracts measured on the final day of a reporting period
<b>BCDR</b>	Business Continuity and Disaster Recovery
<b>Board</b>	The Board of Directors
<b>Bookings</b>	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

Term	Definition
<b>CAC</b>	Customer acquisition cost. Includes sales and marketing costs in a given period
<b>CAGR</b>	Compound annual growth rate
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Claimed domain</b>	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
<b>Code</b>	The UK Corporate Governance Code published by the FRC in July 2018
<b>Company</b>	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
<b>Constant currency</b>	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
<b>Contribution margin</b>	Revenue less cost of sales and sales and marketing costs
<b>COO</b>	Chief Operating Officer
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>Directors</b>	The Directors of the Company
<b>DKK or kr.</b>	Danish kroner
<b>DSBP</b>	The Company's Deferred Share Bonus Plan
<b>DMCCA</b>	Digital Markets, Competition & Consumers Act
<b>ECL</b>	Expected Credit Losses
<b>Economic EBITDA</b>	Adjusted EBITDA* less capitalised labour, sales commissions and lease payments
<b>EIR</b>	Effective interest rate
<b>ELT</b>	Executive Leadership Team
<b>ERG</b>	Employee Resource Group
<b>ERM</b>	Enterprise Risk Management

## Glossary continued

Term	Definition
<b>Executive Directors</b>	Executive Directors of the Company, being Adrian Blair and Hanno Damm
<b>FCA</b>	The UK Financial Conduct Authority
<b>FRC</b>	The Financial Reporting Council
<b>FVOCI</b>	Fair Value Through Other Comprehensive Income
<b>FVTPL</b>	Fair Value Through Profit or Loss
<b>FTSE</b>	Financial Times Stock Exchange
<b>FY22, FY23, FY24, FY25, FY26</b>	The years ended or ending 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026, respectively
<b>GBP or £</b>	British pound sterling
<b>GHG</b>	Greenhouse gas
<b>Gross churn</b>	ACV lost in a renewal period as a result of customers that do not renew represented as a percentage
<b>Gross retention rate</b>	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
<b>Group</b>	The Company and its subsidiaries or, where referring or relating to periods prior to the IPO Restructuring, Trustpilot A/S and its subsidiaries
<b>iNED</b>	Independent Non-Executive Director
<b>ICFR</b>	Internal Control over Financial Reporting
<b>IFRS</b>	International Financial Reporting Standards
<b>IPO</b>	The initial public offering of the Company's ordinary shares
<b>IPO Restructuring</b>	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

Term	Definition
<b>IT</b>	Information Technology
<b>KPI</b>	Key performance indicator
<b>Lifetime Value</b>	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)
<b>Listing Rules</b>	The listing rules of the FCA made under section 73A(2) of the Financial Services and Markets Act 2000, as amended
<b>LTIP</b>	The Company's Long-Term Incentive Plan
<b>LTM</b>	Last 12 months
<b>LTM Net Dollar Retention Rate</b>	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 12 months in duration, ensuring the appropriate alignment of renewal activities
<b>LGBTQIA</b>	Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and Asexual
<b>M&amp;A</b>	Mergers & acquisitions
<b>Monthly unique users</b>	The average monthly number of unique users that visited the Trustpilot platform in the period
<b>NIST</b>	National Institute of Standards and Technology
<b>Parent Company</b>	The ultimate holding company of the Group, being the Company
<b>Prospectus</b>	The prospectus relating to the Company's IPO, issued on 23 March 2021
<b>R&amp;D</b>	Research & development
<b>Revenue</b>	Recognised revenue. Software subscriptions and provision of data services are amortised over the term of the contract
<b>Review invitations</b>	A product feature that enables Trustpilot's customers to invite their own customers to write a review about them on Trustpilot's platform
<b>Reviewed domains</b>	Domains reviewed on Trustpilot's platform (inclusive of domains subsequently removed from Trustpilot consumer site)

## Glossary continued

Term	Definition
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 Programme	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 2025

Number of ordinary shares held	Number of shareholder accounts	% of shareholders	Number of shares	% of total issued share capital
1 – 1,000	25	6.46	6,727	0.00
1,001 – 5,000	44	11.37	137,385	0.03
5,001 – 50,000	91	23.51	1,831,219	0.46
50,001 – 100,000	24	6.20	1,604,708	0.41
100,001 – 500,000	90	23.26	21,667,820	5.50
More than 500,000	113	29.20	368,932,384	93.59

#### Share price – 2025

Share price as at 31 December 2025	164.4p
Lowest share price during the year	129.2p
Highest share price during the year	355.5p

The share prices quoted above are closing prices from the Stock Exchange Daily Official List.

### Financial calendar 2026

Annual General Meeting – 19 May 2026  
Trading update – July 2026  
Announcement of 2026 half-year results – September 2026

### 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](https://investors.trustpilot.com), provides information for shareholders including the 2025 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](https://www.shareview.co.uk)
- By telephone: +44 (0)371 384 2030 (please use the country code if calling 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 Annual General Meeting (AGM) will be held on Tuesday 19 May 2026 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](https://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](https://investors.trustpilot.com).

## Notes

Printed by a Carbon Neutral Operation (certified: CarbonQuota) under the PAS2060 standard.

Printed on material from well-managed, FSC™ certified forests and other controlled sources.  
This publication was printed by an FSC™ certified printer that holds an ISO 14001 certification.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.

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Incorporated and registered in England and Wales  
with registered number 13184807