REGISTERED NUMBER: 08595623 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements for the Year Ended 31 December 2022

for

Trustpilot Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2022

Company Information
for the Year Ended 31 December 2022

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

Strategic Report
for the Year Ended 31 December 2022

The director presents his strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS
Trustpilot's mission is to be a universal symbol of trust. The power of the Trustpilot platform comes from it being open to all consumers and businesses, and independent of both. With more than 213 million consumer reviews submitted about over 893,000 domains, Trustpilot enables consumers to share their experiences to help others, as well as being a place to find information about businesses. For businesses, Trustpilot is a way to engage with consumers and build trust, collect feedback and improve, to drive better consumer experiences and grow.

Following the IPO restructuring (including the merger of Trustpilot A/S and Trustpilot Galaxy A/S) on 26 March 2021, Trustpilot A/S is a wholly owned subsidiary of Trustpilot Group plc. All other group companies are wholly owned subsidiaries of Trustpilot A/S. At the end of 2022, the Group is comprised of the Parent Company: Trustpilot A/S (Denmark) and its wholly owned subsidiaries: Trustpilot Inc. (US), Trustpilot Ltd. (UK), Trustpilot GmbH (Germany), Trustpilot PTY Ltd. (Australia), Trustpilot UAB (Lithuania) Trustpilot S.r.l (Italy) and Trustpilot B.V. (Netherlands).

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

BUSINESS MODEL
With more than 213 million consumer reviews submitted about over 893,000 domains, The Trustpilot Group gives people a place to share and discover reviews of businesses, giving those businesses an opportunity to turn consumer feedback into better consumer experiences that drive business results. More specifically, Trustpilot is a SaaS (Software as a Service) business that offers free and paid services to businesses.

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

2022 HIGHLIGHTS
In 2022 we made good strategic progress, with continued growth in adoption among businesses and consumers in all our markets, as well as further enhancements to our platform to ensure that we continue to lead on trust and transparency. In this way we intend to maximise value over the long-term through sustainable, profitable growth.

Our strategy is to be the most used and the most trusted global reviews platform.

Our strategy is working, and we are seeing first-hand the role reviews are playing in helping consumers and businesses navigate these unpredictable times. Consumer sentiment is changing, particularly toward those sectors of the economy where the cost-of-living pressures are most pronounced

As of 31 December 2022, Trustpilot had exceeded 213 million total cumulative reviews, an increase of 28 percent over the prior year.

We closed the year with over 100 thousand businesses active on the Trustpilot platform, up 19 percent over the prior year.

25 thousand businesses are paying customers, subscribing to our software tools to help them get, manage, and derive insights from reviews - an increase of an increase of 9 per cent over the prior year.

Strategic Report
for the Year Ended 31 December 2022

FINANCIAL RESULT
In the financial year 2022, Trustpilot Ltd. saw a 43% increase in revenue, with revenue totalling GBP 44,902 thousand, compared to a total revenue of GBP 31,396 thousand last year. The income statement for 2022 shows a profit of GBP 501 thousand compared to a profit of GBP 402 thousand in 2021. The balance sheet on 31 December 2022 shows equity of GBP 2,091 thousand versus equity of GBP 1,020 thousand on 31 December 2021.

ON BEHALF OF THE BOARD:

P H Mühlmann - Director

11 July 2023

Report of the Director
for the Year Ended 31 December 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY
Trustpilot is an online review-driven community and platform that builds relationships between consumers and businesses.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2022.

FUTURE DEVELOPMENTS
Trustpilot will continue to invest considerably in building the services and features necessary to support consumers in making more informed decisions when shopping online. Moreover, Trustpilot UK will continue to advocate for ecommerce businesses to actively engage in conversations with their customers and to use customer feedback to strengthen their services for mutual benefit.

On this basis, the financial result for 2023 is expected to be in line with the result for 2022.

DIRECTOR
P H Mühlmann held office during the whole of the period from 1 January 2022 to the date of this report.

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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

ON BEHALF OF THE BOARD:

P H Mühlmann - Director

11 July 2023

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

Opinion
We have audited the financial statements of Trustpilot Ltd (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

11 July 2023

Income Statement
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
TURNOVER		44,902,384	31,396,081
Administrative expenses		44,996,694	31,303,399
		(94,310)	92,682
Other operating income	3	600,000	420,000
OPERATING PROFIT	5	505,690	512,682
Interest receivable and similar income	6	8,595	4,335
		514,285	517,017
Interest payable and similar expenses	7	17,991	12,726
PROFIT BEFORE TAXATION		496,294	504,291
Tax on profit	8	(4,843)	102,266
PROFIT FOR THE FINANCIAL YEAR		501,137	402,025

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		501,137	402,025
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		501,137	402,025

The notes form part of these financial statements

Balance Sheet
31 December 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,180,349		885,310
CURRENT ASSETS					
Debtors	10	2,500,294		3,170,559	
Cash at bank		3,227,396		3,644,253	
		5,727,690		6,814,812	
CREDITORS					
Amounts falling due within one year	11	4,655,981		6,380,566	
NET CURRENT ASSETS			1,071,709		434,246
TOTAL ASSETS LESS CURRENT LIABILITIES			2,252,058		1,319,556
PROVISIONS FOR LIABILITIES	13		160,975		299,772
NET ASSETS			2,091,083		1,019,784
CAPITAL AND RESERVES					
Called up share capital	14		1		1
Retained earnings			2,091,082		1,019,783
SHAREHOLDERS' FUNDS			2,091,083		1,019,784

The financial statements were approved by the director and authorised for issue on 11 July 2023 and were signed by:

P H Mühlmann - Director

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	617,758	617,759
Changes in equity			
Total comprehensive income	-	402,025	402,025
Balance at 31 December 2021	1	1,019,783	1,019,784
Changes in equity			
Total comprehensive income	-	501,137	501,137
Capital contribution for equity-settled share-based payments, see note 17	-	570,162	570,162
Balance at 31 December 2022	1	2,091,082	2,091,083

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

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

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

2. **ACCOUNTING POLICIES**

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

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

- the requirements of Section 7 Statement of Cash Flows.

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

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

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

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

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

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

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

continued...

2. ACCOUNTING POLICIES - continued

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

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

Taxation
Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computation in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognized where it is considered more likely than not that future profits will be available for offset.

3. OTHER OPERATING INCOME

	2022	2021
	£	£
Grants received	600,000	420,000

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	24,979,219	16,932,912
Social security costs	3,218,181	2,337,967
Other pension costs	843,007	485,585
	29,040,407	19,756,464

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

	2022	2021
Administration	82	47
Marketing	41	21
Distribution	179	142
	302	210

Other pension costs consist of payments to defined contribution scheme.

The directors of the company are also directors of other companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2022 (2021 - £nil).

continued...

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned tangible fixed assets	551,186	456,805
Auditors' remuneration in total	27,000	22,500
Operating lease payments	2,011,623	2,022,185

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest	283	31
Exchange rate income	8,312	4,304
	8,595	4,335

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Vendor interest	283	886
Exchange rate expenses	17,653	7,485
Other interest	55	4,355
	17,991	12,726

8. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	206,200	18,691
Prior year adjustments	(154,974)	19,506
Total current tax	51,226	38,197
Deferred tax	(56,069)	64,069
Tax on profit	(4,843)	102,266

continued...

8. **TAXATION - continued**

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

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

	2022	2021
	£	£
Profit before tax	496,294	504,291
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	94,296	95,815
Effects of:		
Expenses not deductible for tax purposes	76,224	9,703
Adjustments to tax charge in respect of previous periods	(218,923)	(3,252)
Capital allowance super deduction	(36,513)	-
Share options	(99,866)	-
Group relief not paid for	150,595	-
Movement in deferred tax not recognised	(38,311)	-
Share based payments	67,655	-
Total tax (credit)/charge	(4,843)	102,266

9. **TANGIBLE FIXED ASSETS**

	Leasehold improvements	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2022	1,045,053	446,416	1,491,469
Additions	700,339	145,886	846,225
Disposals	(960)	(25,567)	(26,527)
At 31 December 2022	1,744,432	566,735	2,311,167
DEPRECIATION			
At 1 January 2022	432,727	173,432	606,159
Charge for year	399,909	151,277	551,186
Eliminated on disposal	(960)	(25,567)	(26,527)
At 31 December 2022	831,676	299,142	1,130,818
NET BOOK VALUE			
At 31 December 2022	912,756	267,593	1,180,349
At 31 December 2021	612,326	272,984	885,310

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	-	201,459
Other debtors	1,862,897	2,153,126
Corporation tax	144,164	-
VAT	156,466	249,682
Prepayments and accrued income	336,767	566,292
	2,500,294	3,170,559

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	49,525	451,246
Amounts owed to group undertakings	386,616	481,267
Tax	-	24,672
Social security and other taxes	1,352,791	2,531,467
Other creditors	809	4,188
Accrued expenses	2,866,240	2,887,726
	4,655,981	6,380,566

12. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	2,115,581	2,148,916
Between one and five years	7,083,106	6,830,860
In more than five years	6,297,465	8,485,944
	15,496,152	17,465,720

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	-	56,069
Other provisions	160,975	243,703
	160,975	299,772

continued...

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax	Other provisions
	£	£
Balance at 1 January 2022	56,069	243,703
Charge to Income Statement during year	-	81,432
Released during the year	(56,069)	(164,160)
Balance at 31 December 2022	-	160,975

The Group recognises dilapidation provisions for leases where Trustpilot will have an obligation to restore the leases according to the contractual requirements when the leases come to an end. The provisions are based on internal assessments, estimates from the landlords and on the lifetime of each lease. There will be uncertainty to the actual outflow for dilapidation until leases in question have concluded and the space is formally assessed. The company has dilapidation obligations where £0 (2021: £153) thousand is due within 12 months from balance sheet date and £161 (2021: £91) thousand is due after more than 5 years.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	1	1	1

15. CONTINGENT LIABILITIES

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

Pledges and security
The Group has access to a credit facility in HSBC Innovation Bank which was established in FY20 to strengthen the cash position through the uncertainty of the Covid-19 pandemic for the Group. The credit facility has not been used in 2022.

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

No other security has been provided for the Group's leaseholds in 2022.

continued...

16. CONTROLLING PARTY

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

Trustpilot A/S is the smallest group to consolidate these financial statements as of 31 December 2022 and copies can be obtained from:

Trustpilot A/S
Pilestraede 58
1112 Copenhagen K
Denmark

17. SHARE-BASED PAYMENT TRANSACTIONS

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

The group awarded Restricted Share Plan (RSP) and Long Term Incentives (LTIP) during FY22 to selected employees of the Company under the Trustpilot Plc share program and aligns the interest of award recipients with shareholders and serves to help retain employees over the vesting periods. For RSP, the vesting periods are subject to the condition of continued service only.

Vesting of LTIP grants is conditioned by the total shareholder return (TSR), annual recurring revenue (ARR) and Trust performance measure (Trust).

Additional details around the schemes and grants under the parent company can be found in the Trustpilot's Group Annual Report & Accounts 2022 under note 8.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.