REGISTERED NUMBER: 08595623 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements for the Year Ended 31 December 2023

for

Trustpilot Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2023

Company Information
for the Year Ended 31 December 2023

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

Strategic Report
for the Year Ended 31 December 2023

The director presents his strategic report for the year ended 31 December 2023.

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 267 million consumer reviews submitted about 1,1 million domains, Trustpilot enables consumers to share their experiences to help others, as well as being a place to find information about businesses. For businesses, Trustpilot is a way to engage with consumers and build trust, collect feedback and improve, to drive better consumer experiences and grow.

Following the IPO restructuring (including the merger of Trustpilot A/S and Trustpilot Galaxy A/S) on 26 March 2021, Trustpilot A/S is a wholly owned subsidiary of Trustpilot Group plc. All other group companies are wholly owned subsidiaries of Trustpilot A/S. At the end of 2023, 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 267 million consumer reviews submitted about 1,1 million domains, The Trustpilot Group gives people a place to share and discover reviews of businesses, giving those businesses an opportunity to turn consumer feedback into better consumer experiences that drive business results. More specifically, Trustpilot is a SaaS (Software as a Service) business that offers free and paid services to businesses.

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

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

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

The Board's approach to section 172 (1) and decision making
In performing their duties during 2023, the Directors have had regard to the matters set out in Section 172(1) of the Companies Act 2006. The Directors provided feedback on issues related to online safety, fake reviews, the cost of living crisis, consumer and data protection, and artificial intelligence. Our responses, along with other engagement efforts, have played a role in shaping policy.

As a proactive measure, we have engaged with policymakers to share Trustpilot's views on crucial policy areas. Our discussions with various stakeholders have included meetings with UK Business and Tech Ministers, European Commissioners, Members of the European Parliament, representatives of the Spanish Presidency of the European Council, and Belgian Government Ministers. We have also conducted several briefings for Parliamentarians on vital policy areas and legislative initiatives and held meetings with officials and regulators.

Our engagement has yielded positive results, with Trustpilot referenced multiple times in the UK Parliament. At the start of the year, the then UK Tech Minister cited Trustpilot as a firm based on trust for whom prescribing specific technologies in handling user safety would not be appropriate. Meanwhile, our written evidence on the Digital Markets, Competition and Consumers (DMCC) Bill was cited positively by the Small Business Minister to challenge the views of another stakeholder. Likewise, an influential member of the House of Lords on tech policy credited Trustpilot's briefing for changing their stance on a critical amendment during the passage of the Online Safety Act. Given our growing profile in the regulatory space, we have increased our participation in panel and roundtable discussions, contributing to the debate on artificial intelligence, the UK's DMCC Bill, and fake reviews.

We have also continued to work collaboratively with other tech companies as members of the European Tech Alliance (EUTA) and techUK. This year, we became a founding Coalition for Trusted Reviews member alongside Amazon, Booking.com, Tripadvisor, Expedia and Glassdoor. This group will work together on specific projects to protect consumers and partners from fake reviews, working to help ensure fraudulent content does not mislead the public. With a wide range of new tech legislation coming into force, we further developed and implemented our roadmaps for compliance with legislation such as the Data Act (EU), Digital Services Act (EU) and Online Safety Act (UK).

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

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

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

The interests of the company's employees.
Our Trusties are crucial to our long-term success and we recognise the importance of investing in, and rewarding our workforce.

The average number of employees was 337 in 2023. During the year, we reviewed and updated our Group and Board Diversity, Equity and Inclusion Policies and made continued progress against our strategy for Diversity, Equity and Inclusion across the business. We are committed to ensuring equal opportunities for all as well as identifying where inequity exists. . We have made good progress on diversity, equity and inclusion at Trustpilot during the year.
Further information can be found in the Group annual report on pages 52 to 54.

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

We championed self-directed learning by promoting LinkedIn Learning and Blinkist, learning platforms to which all Trusties have access. Collaborating with senior leaders and experts, we curated custom playlists, expanded our in-house network of e-learning content creators by 55 per cent, and created a development hub where Trusties can easily access all available resources in one place.

We provide employees with information and regular updates on matters of concern to them and are keen to ensure that employees understand the factors affecting the Company's performance and the part that they can play in the Company's continued success. Examples of our communication with employees in this regard include global and functional 'All Hands' with Q&A from employees, regular 'Ask me Anything' sessions with the Non-Executive Directors, and weekly virtual 'Stand-up' all Company meetings with the Chief Executive Officer

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

Suppliers.
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.

Customers and Others.
We are committed to helping our customers reach more consumers, earn their trust, and keep them loyal for life with a platform trusted by millions.

Across the Trustpilot 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.

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 do cause or create harm, 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.

A further description of the engagement with customers can be found in the strategic report in the Group report which also describes the effect on the Board's decision-making.

The impact of the Company's operations on the community and the environment.
At Trustpilot, we are not in the business of manufacturing anything physical, but that does not mean we do not cause emissions. We are determined to hold ourselves accountable and work towards positive change.

We have committed to setting science-based, independently verified emissions reduction targets. We need to understand how climate change may affect our business in the future and how we can reduce any negative environmental impact we have. We are committed to driving continual improvement in our climate reporting and sustainability going forward.

In 2023, we enhanced the role of the ESG steering group, conducted a detailed review of our schedule of potential climate risks and opportunities, assessed the impact of these risks on our business and across Trustpilot's value chain, and examined how these may affect our platform, customers, consumers, employees, and broader society.

We also undertook a detailed analysis of our carbon footprint across scopes 1, 2, and 3 identifying areas where we could immediately begin work towards reducing our emissions, for example, by creating specific work streams to support the introduction of sustainable procurement and travel policies. We have introduced carbon-reduction targets in this year's annual report, and we shall submit these to the Science Based Targets initiative (SBTi) for validation during 2024.

The desirability of the company maintaining a reputation for high standards of business conduct
Trustpilot's purpose is to help people and businesses help each other - because when they do, people benefit, businesses benefit, and tomorrow's society benefits too. Trust & Transparency is at the heart of our purpose, drives our strategy and is integral to our culture and values.

Management leads and oversees the Group's culture and seeks to ensure that it is aligned with our purpose, values and strategy for the benefit of all our stakeholders

Management undertook a review of culture in 2022 and set a new direction for the business with a focus on a high-performance environment, execution and outcomes. In May 2023, the Chief People Officer presented to management and highlighted the importance of a high-performance culture being a critical factor in the achievement of the Company's strategic goals.

During 2023, this included the rolling-out of the 'High Performance Way' through a senior level change programme and an ongoing focus on the cultural health of the business measuring value-led behaviour, employee engagement and DE&I across the business, which centres around ensuring employees receive equitable and fair treatment and are able to achieve their career and development aspirations at Trustpilot.

We aspire to ensure every employee feels a strong sense of belonging and inclusion so that they can apply their full self to the work they do and build deep connections with their colleagues all across the world. By aspiring to have a workforce that's engaged in this way, and representative of the societies we serve, it enables Trustpilot to innovate faster through diversity of thought and experience and meet the needs of consumers and businesses globally. In order for Trustpilot to retain existing as well as capture new markets, we need a workforce that understands the challenges we're trying to solve for the customers in those markets.

Our Trust & Transparency Committee supports management with the Company's mission to be a universal symbol of trust. The Committee considers how the Company applies its policies and makes decisions impacting trust, including our use of technology and processes as the business scales, and the actions taken by the Company, like proactive litigation against those attempting to misuse the platform, to highlight its commitment to trust.

The need to act fairly between members of the Company
The Company's approach to engagement with shareholders is outlined on page 113 of the Group's 2023 annual report, Trustpilot Ltd. is 100% owned and controlled by Trustpilot Group plc.

Management recognises that engagement with key stakeholders is key to the long-term sustainable success of the Group

We have a strong sense of duty and an opportunity to use our platform and resources for the good of consumers, businesses, communities, and society by promoting trust and empowering people. We are committed to minimising our impact on the environment through reducing our carbon footprint and successfully transitioning towards a carbon neutral economy. More information concerning our sustainability strategy can be found starting on page 62 in the Groups 2023 annual report.

2023 HIGHLIGHTS
In 2023 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 2023, Trustpilot had reached 267 million total cumulative reviews, an increase of 25 percent over the prior year.

We closed the year with 116 thousand businesses active on the Trustpilot platform, up 16 percent over the prior year.

26 thousand businesses are paying customers, subscribing to our software tools to help them get, manage, and derive insights from reviews - an increase of 4 per cent over the prior year.

FINANCIAL KEY PERFORMANCE INDICATORS
In the financial year 2023, Trustpilot Ltd. saw a 29,7% increase in revenue, with revenue totalling GBP 58,251 thousand, compared to a total revenue of GBP 44,902 thousand last year. The income statement for 2023 shows a profit of GBP 872 thousand compared to a profit of GBP 501 thousand in 2022. The balance sheet on 31 December 2023 shows equity of GBP 5,489 thousand versus equity of GBP 2,091 thousand on 31 December 2022.

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

Insight to the company's approach to Non-financial key performance KPI can be found in the Group's 2023 annual report on page 40 and 41. We also track several KPIs that relate to our employees and the environment - for more information please see pages 49 and 63 in the Group's 2023 annual report.

PRINCIPAL DECISIONS TAKEN IN THE YEAR
A full report of the key activities of the Board of Trustpilot Group and the principal decisions taken during the year can be found in the 2023 Group Financial reporting in the Governance report. Good governance is key to the Group's long-term sustainable success; a summary of our compliance against the provisions of the Code is set out on page 97.

ON BEHALF OF THE BOARD:

A P Blair - Director

11 September 2024

Report of the Director
for the Year Ended 31 December 2023

The director presents his report with the financial statements of the company for the year ended 31 December 2023.

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

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2023.

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

FUTURE DEVELOPMENTS
We believe that these results for 2023 demonstrate the continued strength and resilience of our business from a financial and strategic perspective. Furthermore, these financial result has been achieved against an uncertain macroeconomic, war in Ukraine, and cost-of-living inflation. In this environment the value of independent Trustpilot reviews has been magnified. With consumers' purchasing power curtailed and the need for businesses to demonstrate that they are trustworthy never greater, Trustpilot can play a crucial role for both.

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

DIRECTOR
P H Mühlmann held office from 1 January 2023 until after 31 December 2023 but prior to the date of this report.
A P Blair was appointed as a director after 31 December 2023 but prior to the date of this report.

GOING CONCERN
The company made a profit of GBP 872 thousand in FY23 compared with a profit of GBP 501 thousand in FY22. The company has cash and cash equivalents of GBP 7.7 as of 31 December 2023 compared with a balance of GBP 3.2 million as of 31 December 2022.

The Trustpilot group, including Trustpilot Ltd. has access to an undrawn revolving credit facility of up to $30 million, expiring in October 2026, but the Group is not in any way reliant on this facility.

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

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

ENGAGEMENT WITH EMPLOYEES

Employees

Our Trusties are crucial to our long-term success and we recognise the importance of investing in, and rewarding our workforce.

The average number of employees was 337 in 2023. During the year, we reviewed and updated our Group and Board Diversity, Equity and Inclusion Policies and made continued progress against our strategy for Diversity, Equity and Inclusion across the business. We are committed to ensuring equal opportunities for all as well as identifying where inequity exists. We have made good progress on diversity, equity and inclusion at Trustpilot during the year.
Further information can be found in the Group annual report on pages 52 to 54.

Disabled employees

Trustpilot is an equal opportunities employer and we welcome applications from all individuals, regardless of age, disability, gender identity, marital status, race, ethnicity, faith or belief, sexual orientation, socio-economic background, veteran status, or whether pregnant or on family leave. We are fully committed to supporting applications made by individuals with a disability and will make reasonable adjustments to their environment where possible depending on their needs. We are also responsive to the needs of our employees. All employees have access to our training, promotion and career development irrespective of their gender, ethnicity, age or disability.

Action to maintain and develop employees

We're passionate about fostering a culture of growth and development where Trusties are empowered to drive their careers. Trusties can leverage the available development tools and resources to reach their full potential in collaboration with their leaders.
We championed self-directed learning by promoting LinkedIn Learning and Blinkist, learning platforms to which all Trusties have access. Collaborating with senior leaders and experts, we curated custom playlists, expanded our in-house network of e-learning content creators by 55 per cent, and created a development hub where Trusties can easily access all available resources in one place.

Summary of how directors engage with employees

We provide employees with information and regular updates on matters of concern to them and are keen to ensure that employees understand the factors affecting the Company's performance and the part that they can play in the Company's continued success. Examples of our communication with employees in this regard include global and functional 'All Hands' with Q&A from employees, regular 'Ask me Anything' sessions with the Non-Executive Directors, and weekly virtual 'Stand-up' all Company meetings with the Chief Executive Officer

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Suppliers

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:

https://legal.trustpilot.com/for-everyone/modern-slavery-code-of-conduct

Customers and others

We are committed to helping our customers reach more consumers, earn their trust, and keep them loyal for life with a platform trusted by millions.

Across the Trustpilot 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.

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 do cause or create harm, 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.

STREAMLINED ENERGY AND CARBON REPORTING

Management are committed to reducing the Group's carbon emissions and target achieving net zero by 2050. Keeping this target in mind, the Group selects its suppliers, shares knowledge, technology and support its customers with the effort of being the driving force for change.

As the company is a part of a group which reports on these matters on a group basis, we take exemption from the disclosure.
Detailed reporting on Energy and Carbon can be found in the Group Reporting on page 71-74.

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

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

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

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

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

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

ON BEHALF OF THE BOARD:

A P Blair - Director

11 September 2024

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 2023 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 2023 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 ten, 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 September 2024

Income Statement
for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER	3	58,250,902	44,902,384
Administrative expenses		57,716,595	44,996,694
		534,307	(94,310)
Other operating income	4	300,000	600,000
OPERATING PROFIT	7	834,307	505,690
Interest receivable and similar income	8	95,369	8,595
		929,676	514,285
Interest payable and similar expenses	9	11,274	17,991
PROFIT BEFORE TAXATION		918,402	496,294
Tax on profit	10	46,136	(4,843)
PROFIT FOR THE FINANCIAL YEAR		872,266	501,137

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2023

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		872,266	501,137
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		872,266	501,137

Balance Sheet
31 December 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11		690,320		1,180,349
CURRENT ASSETS					
Debtors	12	4,628,460		2,500,294	
Cash at bank	13	7,734,338		3,227,396	
		12,362,798		5,727,690	
CREDITORS					
Amounts falling due within one year	14	7,328,682		4,655,981	
NET CURRENT ASSETS			5,034,116		1,071,709
TOTAL ASSETS LESS CURRENT LIABILITIES			5,724,436		2,252,058
PROVISIONS FOR LIABILITIES	16		235,202		160,975
NET ASSETS			5,489,234		2,091,083
CAPITAL AND RESERVES					
Called up share capital	17		1		1
Retained earnings			5,489,233		2,091,082
SHAREHOLDERS' FUNDS			5,489,234		2,091,083

The financial statements were approved by the director and authorised for issue on 11 September 2024 and were signed by:

A P Blair - Director

Statement of Changes in Equity
for the Year Ended 31 December 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2022	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 21	-	570,162	570,162
Balance at 31 December 2022	1	2,091,082	2,091,083
Changes in equity			
Total comprehensive income	-	872,266	872,266
Capital contribution for equity-settled share-based payments, see note 21	-	2,525,885	2,525,885
Balance at 31 December 2023	1	5,489,233	5,489,234

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

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

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

2. **ACCOUNTING POLICIES**

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

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

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

This information is included in the consolidated financial statements of Trustpilot Group plc. as at 31 December 2023 and these financial statements may be obtained from Trustpilot Group plc., 5th.Floor, The Minster Building, 21 Mincing Lane, London, EC3R 7AG.

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

Going Concern
The company made a profit of GBP 872 thousand in FY23 compared with a profit of GBP 501 thousand in FY22. The company has cash and cash equivalents of GBP 7.7 as of 31 December 2023 compared with a balance of GBP 3.2 million as of 31 December 2022.

The Trustpilot group, including Trustpilot Ltd. has access to an undrawn revolving credit facility of up to $30 million, expiring in October 2026, but the Group is not in any way reliant on this facility.

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

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

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

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

continued...

2. **ACCOUNTING POLICIES - continued**

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

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

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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

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

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

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

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

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

continued...

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. OTHER OPERATING INCOME

	2023	2022
	£	£
Grants received	300,000	600,000

5. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	33,565,446	24,979,219
Social security costs	3,758,193	3,218,181
Other pension costs	1,079,716	843,007
	38,403,355	29,040,407

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

	2023	2022
Administration	82	82
Marketing	44	41
Distribution	211	179
	337	302

Other pension costs consist of payments to defined contribution scheme.

6. DIRECTORS' EMOLUMENTS

	2023	2022
Aggregate remuneration in respect of qualifying services	£20,100	£0

7. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned tangible fixed assets	603,131	551,186
Auditors' remuneration - audit	29,500	24,000
Auditors' remuneration - other services	3,000	3,000
Operating lease payments	2,035,380	2,011,623

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Bank interest	89,784	283
Exchange rate income	5,585	8,312
	95,369	8,595

continued...

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Vendor interest	420	283
Exchange rate expenses	10,854	17,653
Other interest	-	55
	11,274	17,991

10. TAXATION

Analysis of the tax charge/(credit)

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

	2023	2022
	£	£
Current tax:		
UK corporation tax	48,036	206,200
Prior year adjustments	(1,900)	(154,974)
Total current tax	46,136	51,226
Deferred tax	-	(56,069)
Tax on profit	46,136	(4,843)

Reconciliation of total tax charge/(credit) 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:

	2023	2022
	£	£
Profit before tax	918,402	496,294
Profit multiplied by the standard rate of corporation tax in the UK of 23.500% (2022 - 19%)	215,824	94,296
Effects of:		
Expenses not deductible for tax purposes	104,611	76,224
Income not taxable for tax purposes	589,988	-
Adjustments to tax charge in respect of previous periods	5,926	(218,923)
Capital allowance super deduction	(1,572)	(36,513)
Share options	(163,859)	(99,866)
Group relief not paid for	(287,795)	150,595
Movement in deferred tax not recognised	29,198	(38,311)
Share based payments	-	67,655
Tax effect of utilisation of tax losses not previously recognised	(446,185)	-
Total tax charge/(credit)	46,136	(4,843)

continued...

11. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	1,744,432	566,735	2,311,167
Additions	89,685	25,310	114,995
Disposals	-	(45,528)	(45,528)
At 31 December 2023	1,834,117	546,517	2,380,634
DEPRECIATION			
At 1 January 2023	831,676	299,142	1,130,818
Charge for year	444,918	158,213	603,131
Eliminated on disposal	-	(43,635)	(43,635)
At 31 December 2023	1,276,594	413,720	1,690,314
NET BOOK VALUE			
At 31 December 2023	557,523	132,797	690,320
At 31 December 2022	912,756	267,593	1,180,349

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by group undertakings	2,558,627	-
Other debtors	1,702,622	1,862,897
Corporation tax	-	144,164
VAT	-	156,466
Prepayments and accrued income	367,211	336,767
	4,628,460	2,500,294

13. CASH AT BANK

	2023 £	2022 £
Cash at bank and in hand	7,734,338	3,227,396

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	574,910	49,525
Amounts owed to group undertakings	-	386,616
Social security and other taxes	1,813,893	1,352,791
Other creditors	6,173	809
Accrued expenses	4,933,706	2,866,240
	7,328,682	4,655,981

continued...

15. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	2,116,136	2,115,581
Between one and five years	7,085,325	7,083,106
In more than five years	4,318,458	6,297,465
	13,519,919	15,496,152

16. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Other provisions	235,202	160,975

	Other provisions
	£
Balance at 1 January 2023	160,975
Provided during year	74,227
Released during the year	
Balance at 31 December 2023	235,202

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 (2022: £0) thousand is due within 12 months from balance sheet date and £235 (2022: £161) thousand is due after more than 5 years.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1	Ordinary	1	1	1

18. CONTINGENT LIABILITIES

Claims

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

Pledges and security

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

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

No other security has been provided for the Group's leaseholds in 2023.

continued...

19. POST BALANCE SHEET EVENTS

On 11 January 2024, Trustpilot announced the commencement of a £20 million share buyback program. The purpose of the program is to ensure the Group, including Trustpilot Ltd is running an efficient balance sheet and returning excess capital, not required for other priorities, to shareholders.

All shares repurchased as part of the program will be cancelled.

Trustpilot Ltd will in 2024 start to invoice UK customer using its own VAT number

20. CONTROLLING PARTY

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

Trustpilot A/S is the smallest group to consolidate these financial statements as of 31 December 2023 and copies can be obtained from:

Trustpilot A/S
Pilestraede 58
1112 Copenhagen K
Denmark

21. SHARE-BASED PAYMENT TRANSACTIONS

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

The group awarded Restricted Share Plan (RSP) and Long Term Incentives (LTIP) during FY23 to selected employees of the Company under the Trustpilot Plc share program and aligns the interest of award recipients with shareholders and serves to help retain employees over the vesting periods. For RSP, the vesting periods are subject to the condition of continued service only.

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

Additional details around the schemes and grants under the parent company can be found in the consolidated financial statement of Trustpilot Group plc. as at 31 December 2023 under note 8.