

Trustpilot Group plc
(the “Company”)

TERMS OF REFERENCE FOR THE AUDIT & RISK COMMITTEE
(the “Committee”)

1. CONSTITUTION

- 1.1 The Committee has been established by resolution of the board of directors of the Company (the “**Board**”) and is to be known as the Audit & Risk Committee.
- 1.2 These terms of reference for the Committee (“**Terms of Reference**”) were adopted by resolution of the Board on 6 September 2024 and may be amended from time to time by resolution of the Board.

2. MEMBERSHIP

- 2.1 Members of the Committee shall be appointed by the Board from amongst the directors of the Company on the recommendation of the nomination committee and in consultation with the chair of the Committee (the “**Chair**”).
- 2.2 The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. The chair of the Board shall not be a member of the Committee. The Committee shall:
 - 2.2.1 include at least one member who has recent and relevant financial experience;
 - 2.2.2 include at least one member who has competence in accounting or auditing (or both); and
 - 2.2.3 as a whole, have competence relevant to the sector in which the Company operates.
- 2.3 Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members continue to be independent.
- 2.4 If, at any point during a director’s membership of the Committee, the Board determines that such director is no longer independent that director will cease to be a member of the Committee.
- 2.5 The Board shall appoint the Chair who shall be an independent non-executive director. In the absence of the Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

- 2.6 The Board shall regularly review the membership of the Committee to ensure that membership is refreshed and undue reliance is not placed on any particular individual(s).

3. SECRETARY

- 3.1 The company secretary, or their nominee, shall act as the secretary of the Committee (the “**Committee Secretary**”) and provide all necessary support to the Committee.
- 3.2 Without limitation to paragraph 4.8 below, the Committee Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 3.3 The Committee Secretary shall keep a record of:
- 3.3.1 the membership of the Committee (including the dates of any changes to such membership); and
- 3.3.2 any external person who, or firm which, provides audit services to or otherwise materially assists the Committee.

4. COMMITTEE MEETINGS

Frequency

- 4.1 The Committee shall meet at least three times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.
- 4.2 Outside of the formal meeting programme, the Chair will maintain a dialogue with key individuals involved in the Company’s governance, including the chair of the Board, the chief executive officer, the chief financial officer, the chief trust officer, head of internal audit and head of risk, and the external audit lead partner.

Proceedings

- 4.3 Unless varied by these Terms of Reference, meetings and proceedings of the Committee will be governed by the provisions of the Company’s Articles of Association regulating the meetings and proceedings of the Board.

Quorum

- 4.4 The quorum necessary for the transaction of business shall be two members of the Committee including at least one member of the Committee that satisfies the requirements of paragraph 2.2.1 and/or 2.2.2 above.

- 4.5 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee as set out in these Terms of Reference.

Attendance

- 4.6 Only members of the Committee have the right to attend, and vote at, Committee meetings.
- 4.7 Other individuals who are not members of the Committee (such as the chief executive officer, the chief financial officer, chief trust officer, members of senior management, and the external audit lead partner) may be invited by the Committee to attend all or part of any Committee meeting, as and when appropriate.

Notice

- 4.8 Meetings of the Committee shall be called by the Committee Secretary at the request of the Chair or any of its members, or at the request of the external audit lead partner or head of internal audit if they consider it necessary.
- 4.9 Unless a shorter notice period is agreed by all Committee members or as otherwise determined by the Chair, notice of each Committee meeting shall be sent to each member of the Committee and any other person required to attend no later than five calendar days before the date of the meeting. Each notice shall be in writing (which may include email) and shall include the venue, time and date of the meeting together with an agenda of items to be discussed.
- 4.10 Supporting papers (if any) should be provided at the same time as notice of the meeting but, if this is not possible, any supporting papers must be sent to Committee members and, as appropriate, to other attendees, no later than one calendar day before the date of the relevant meeting.

Minutes of meetings

- 4.11 The Committee Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- 4.12 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the company secretary unless, exceptionally, it would be inappropriate to do so.

5. DUTIES

- 5.1 The Committee should have oversight of the group as a whole and, unless required otherwise by applicable law or regulation, carry out the duties set out in this section 5 for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.

Financial reporting

- 5.2 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the external auditor.
- 5.3 The Committee shall invite challenge by the external auditor, giving due consideration to points raised and making changes to financial statements in response, where appropriate;
- 5.4 In particular, the Committee shall review and challenge where necessary:
- (a) the application of significant accounting policies and any changes to them;
 - (b) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (c) whether the Company has adopted appropriate accounting policies and, where necessary, made appropriate estimates and judgements, taking into account the external auditor's views on the financial statements;
 - (d) the clarity and completeness of disclosures in the financial statements and the context in which statements are made;
 - (e) all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management;
 - (f) the directors' assessment and conclusions on going concern and the related disclosures and the longer-term viability statement;
 - (g) significant adjustments resulting from the external audit;
- 5.5 Where Board approval is required for any other statements which contain financial information, the Committee shall review such statements prior to the Board

approval, provided that carrying out such review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any applicable law or regulation (including the FCA's UK Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook).

- 5.6 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

Narrative reporting

- 5.7 Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the UK Corporate Governance Code (as amended from time to time, the "**Code**").
- 5.8 As part of the Committee's review under paragraph 5.7 above, the Committee should assess whether other information presented in the Company's annual report is consistent with the financial statements.

Internal controls and risk management framework

- 5.9 The Committee shall:
- 5.9.1 review and monitor the Company's risk management and internal control framework (covering all material controls, including financial, operational, reporting and compliance controls); and
- 5.9.2 review and approve the statements to be included in the annual report concerning the risk management and internal control framework, including the assessment of principal risks and emerging risks, and the viability statement.

Risk and Compliance, speaking-up and fraud

- 5.10 The Committee shall:
- 5.10.1 review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 5.10.2 review the Company's procedures for detecting fraud;
- 5.10.3 review the Company's systems and controls for ethical behaviour and the prevention of bribery and receive reports on non-compliance;

- 5.10.4 review regular reports from the Chief Trust Officer and keep under review the adequacy and effectiveness of the Company's risk and compliance functions; and
- 5.10.5 review the Company's policies and procedures for assessing risk relating to data security, cyber security and disaster recovery.
- 5.11 As part of its review, the Committee shall have regard to all applicable laws, including, but not limited to, the Bribery Act 2010 and the anti-bribery and corruption laws of any jurisdiction to which any member of the Company's group is subject and in each case any related rules, regulations and guidance.

Internal audit

- 5.12 The Committee shall:
 - 5.12.1 approve the appointment or termination of appointment of the head of internal audit;
 - 5.12.2 review and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the internal audit charter ensuring it is appropriate for the current needs of the organisation;
 - 5.12.3 review and approve the annual internal audit plan to ensure it is aligned to the key risks of the business, and receive regular reports on work carried out. The Committee shall pay particular attention to the areas in which the work of the risk, compliance, finance, internal audit and external audit functions may be aligned or overlapping and overseeing these relationships to ensure they are coordinated and operating effectively to avoid duplication.
 - 5.12.4 ensure internal audit has unrestricted scope, the necessary resources and access to information to enable it to fulfil its mandate, ensure there is open communication between different functions and that the internal audit function evaluates the effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with appropriate professional standards for internal auditors;
 - 5.12.5 ensure internal audit has access to the Committee and the chair of the Board where necessary and ensure internal audit has a reporting line which enables it to be independent of the executive and so able to exercise independent judgement;
 - 5.12.6 carry out an annual assessment of the effectiveness of the internal audit function and as part of this assessment:
 - (a) meet with those responsible for internal audit without the presence of management to discuss the effectiveness of the function;
 - (b) review and assess the annual internal audit work plan;

- (c) receive a report on the results of the internal auditor's work;
 - (d) determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business; and
 - (e) review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function;
- 5.12.7 monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system and the work of compliance, finance and the external auditor; and
- 5.12.8 consider whether an independent, third party review of processes is appropriate.

External Audit

- 5.13 The Committee shall:
- 5.13.1 consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting of the Company, in relation to the appointment, re-appointment and removal of the Company's external auditor;
 - 5.13.2 conduct the tender process for the appointment of the external audit firm in accordance with applicable Code and regulatory requirements and standards, including the 'Audit Committees and the External Audit: Minimum Standard' published by the Financial Reporting Council in May 2023 (the "**FRC Minimum Standard**"), ensuring that all tendering firms have access to all necessary information and individuals during the tendering process;
 - 5.13.3 if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;
 - 5.13.4 oversee the relationship with the external auditor. In this context the Committee shall:
 - (a) approve the remuneration of the external auditor, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted; and
 - (b) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - 5.13.5 review and monitor the external auditor's independence and objectivity taking into account relevant law, regulation, the Revised Ethical Standard of the Financial Reporting Council (published in December 2019) (the "**FRC Ethical Standard**"), the FRC Minimum Standard and other professional requirements and the group's

- relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
- 5.13.6 ensuring that the Company manages its non-audit relationships with audit firms to ensure that it has a fair choice of external auditors at the next tender, taking into consideration the need for great market diversity and any market opening measures that may be introduced;
- 5.13.7 seek reassurance from the external auditor and their relevant staff and satisfy itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 5.13.8 agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the FRC Ethical Standard and legal requirements, and monitor the application of this policy;
- 5.13.9 annually, seek information from the external audit firm about, and monitor, the auditor's processes for maintaining independence, its compliance with relevant law, regulation, other professional requirements, the FRC Minimum Standard and the Ethical Standard, including the guidance on the rotation of audit partner and staff;
- 5.13.10 monitor the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;
- 5.13.11 assess annually the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements, including the FRC Minimum Standard, which shall include a report from the external auditor on their own internal quality procedures;
- 5.13.12 in assessing external audit quality, consider the auditor's mind-set and culture; skills, character and knowledge; quality control; and judgements, including the robustness and perceptiveness of the auditors in handling key judgements, responding to questions from the Committee, and in their commentary where appropriate on the systems of internal control;
- 5.13.13 seek to ensure coordination of the external audit with the activities of the internal audit function;
- 5.13.14 ensure that the external auditor has full access to company staff and records;
- 5.13.15 evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee;

5.13.16 develop and recommend to the Board, and keep under review, the Company's formal policy on the provision of non-audit services by the auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:

- (a) threats to the independence and objectivity of the external auditor and any safeguards in place;
- (b) the nature of the non-audit services;
- (c) whether the external audit firm is the most suitable supplier of the non-audit service;
- (d) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
- (e) the criteria governing compensation;

5.13.17 meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit;

5.13.18 discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;

5.13.19 review the findings of the audit with the external auditor. This review should include, but not be limited to, the following:

- (a) a discussion of any major issues which arose during the audit;
- (b) the auditor's explanation of how the risks to audit quality were addressed;
- (c) key accounting and audit judgements;
- (d) the auditor's view of their interactions with senior management; and
- (e) levels of errors identified during the audit.

5.13.20 review any representation letter(s) requested by the external auditor before it is (they are) signed by management;

- 5.13.21 review the management letter and management's response to the auditor's findings and recommendations;
- 5.13.22 satisfy itself that the quality of the audit is of a sufficiently high standard supported by evidence and be able to justify how the Committee arrived at its conclusion;
- 5.13.23 refer to the annual audit plan and to any commitments made during the tender process and consider whether these have been met. The Committee should consider whether the volume and type of resource (in terms of seniority and where relevant specialism) envisaged in the audit plan has been deployed;
- 5.13.24 review the FRC's annual report on the auditor. The Committee should discuss the report with the auditor and obtain an understanding of how any issues identified are being addressed;
- 5.13.25 engage in regular open communication between the Committee and the auditor, as well as with the entity's management; and
- 5.13.26 document details of how effective oversight has been achieved throughout the year and the Committee should consider reporting on this where appropriate.

Other duties

- 5.14 The Committee shall:
 - 5.14.1 be responsible for oversight of the coordination of the internal and external auditors;
 - 5.14.2 oversee any investigation of activities which are within these Terms of Reference; and
 - 5.14.3 work and liaise as necessary with all other Board committees ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees (if applicable).

6. ENGAGEMENT WITH SHAREHOLDERS

- 6.1 The Chair should attend the Company's annual general meeting to answer any shareholder questions on the Committee's activities.
- 6.2 In addition, the Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility, including on the scope of the external audit, where appropriate.

7. REPORTING

- 7.1 The Chair shall report to the Board after each Committee meeting on all matters

- within its duties and responsibilities (including, the nature and content of its discussion, recommendations of the Committee and actions to be taken).
- 7.2 The Chair shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:
- 7.2.1 the significant issues that the Committee considered in relation to the financial statements (required under paragraph 5.2 above) and how these were addressed;
 - 7.2.2 how the Committee has discharged its responsibilities with respect to the external audit, the Committee's assessment of the effectiveness of the external audit process (required under paragraph 5.13.11 above), the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
 - 7.2.3 any other issues on which the Board has requested the Committee's opinion.
- 7.3 The Committee shall consider what information and assurance it requires in order properly to carry out its duties as set out in section 5 above. Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.
- 7.4 The Committee shall produce a report on its activities to be included in the Company's annual report. This report should describe the work of the Committee, including:
- 7.4.1 the significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed;
 - 7.4.2 an explanation of the application of the entity's accounting policies;
 - 7.4.3 where shareholders have requested that certain matters be covered in an audit and that request has been rejected, an explanation of the reasons why;
 - 7.4.4 an explanation of how the Committee has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans;
 - 7.4.5 where a regulatory inspection of the quality of the Company's audit has taken place, information about the findings of that review, together with any remedial action the auditor is taking in light of these findings;
 - 7.4.6 in the case of the Board not accepting the Committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the

Committee explaining its recommendation and that of the Board, and the reasons why the Board has taken its different position (this should also be supplied in any papers recommending appointment or reappointment);

- 7.4.7 an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services, having regard to matters communicated to it by the auditor and all other information requirements set out in the Code and the FRC Minimum Standard;
- 7.4.8 if a tender process has taken place within the year, an explanation of the criteria used to make the selection and the process followed: and
- 7.4.9 a report on the activities the Committee has undertaken to meet the requirements of the FRC Minimum Standard.
- 7.5 In compiling the reports referred to in paragraphs 7.2 and 7.4 above, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.
- 7.6 As part of the report referred to in paragraph 7.4 above, the Committee shall include details of any issues that cannot be resolved between the Committee and the Board and the Board will ensure that the Company publishes in its annual report the details of such issues as described by the Committee.

8. OTHER MATTERS

- 8.1 The Committee shall:
- 8.2 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;
- 8.3 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 8.4 give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, the FRC Minimum Standard the requirements of the FCA's UK Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;
- 8.5 ensure that a copy of these Terms of Reference are published on the Company's website;
- 8.6 ensure that the Company discloses the composition of the Committee and the Company makes a public statement that the Committee carries out the functions

required by DTR 7.1.3 R of the FCA's Disclosure and Transparency Rules;

8.7 ensure that a periodic evaluation of the Committee's performance is carried out; and

8.8 at least annually, review the Committee's constitution and these Terms of Reference to ensure that the Committee is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

9. AUTHORITY

9.1 The Committee is authorised by the Board, at the Company's expense, to:

9.2 investigate, or appoint an independent third party to investigate, any matter(s) within these Terms of Reference;

9.3 obtain independent legal, accounting or other professional advice on any matter(s) within these Terms of Reference;

9.4 seek any information it requires from any employee of the Company in order to perform its duties as set out in these Terms of Reference, and all employees are directed to cooperate with any requests made by the Committee; and

9.5 call any employee of the Company to be questioned at a meeting of the Committee as and when required.