

ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: This disclaimer applies to the attached prospectus (the “**Prospectus**”) and you must read this disclaimer carefully before reading, accessing or making any other use of the attached Prospectus relating to Trustpilot Group plc (the “**Company**”) dated 23 March 2021. By reading, accessing or making any use of the attached Prospectus, you agree to be bound by the following terms and conditions. You acknowledge that this disclaimer and the attached Prospectus (and its contents) are confidential and intended for you only and you agree you will not forward, reproduce or publish this disclaimer or the attached Prospectus to any other person. The Prospectus has been published in connection with the admission of the ordinary shares (the “**Ordinary Shares**”) of the Company to the premium listing segment of the Official List of the UK Financial Conduct Authority (the “**FCA**”) and to trading on London Stock Exchange plc’s main market for listed securities (together, “**Admission**”). The Prospectus has been approved by the FCA (as competent authority under Regulation (EU) 2017/1129, as amended (the “**EU Prospectus Regulation**”) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018, (the “**UK Prospectus Regulation**”) as a prospectus prepared in accordance with the Prospectus Regulation Rules made under Section 73A of the Financial Services and Markets Act 2000. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. The Prospectus is available on the Company’s website at <https://ipo.trustpilot.com>.

THIS DISCLAIMER AND THE ATTACHED PROSPECTUS AND THE SECURITIES REFERENCED THEREIN MAY ONLY BE DISTRIBUTED (I) IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR (II) WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN AND IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”), OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS DISCLAIMER AND THE ATTACHED PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A QIB AS DEFINED IN AND IN RELIANCE ON RULE 144A, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN “OFFSHORE TRANSACTION” IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND OTHER APPLICABLE LAWS.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DISCLAIMER OR THE ATTACHED PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This disclaimer and the attached Prospectus are only addressed to and directed at persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation (“**Qualified Investors**”). In the United Kingdom, this disclaimer and the attached Prospectus are only addressed to and directed at, persons who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). This disclaimer and the attached Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Ordinary Shares, and this disclaimer and the attached Prospectus are only addressed to and directed at investors in Canada that are (i) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) “accredited investors” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) “permitted clients” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Confirmation of Your Representation: This disclaimer and the attached Prospectus are being delivered to you on the basis that you are deemed to have represented to the Company and J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch (collectively, the “**Underwriters**”) that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in the UK, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the

United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the European Economic Area or the UK (respectively); (iv) if you are in Canada, you are (i) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; and (v) you are an institutional investor that is eligible to receive the attached document and you consent to delivery by electronic transmission.

You are reminded that you have received this disclaimer and the attached Prospectus on the basis that you are a person into whose possession the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. The attached Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the Prospectus will be made available to you only upon request.

By accessing the attached Prospectus, you consent to receiving it in electronic form. None of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. The Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such Prospectus or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached Prospectus.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer (as defined in the attached Prospectus). They will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

Restriction: Nothing in this disclaimer or the attached Prospectus constitutes, and this disclaimer and the attached document may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this disclaimer and the attached Prospectus contrary to the foregoing restrictions, you will be unable to purchase any of the securities described in this disclaimer or the attached Prospectus.

You are responsible for protecting against viruses and other destructive items. Your receipt of this disclaimer and the attached document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Prospectus

March 2021

This document comprises a prospectus (the “**Prospectus**”) relating to Trustpilot Group plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules (the “**Prospectus Regulation Rules**”) of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). The Prospectus has been filed with, and approved by, the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129, as amended, (the “**EU Prospectus Regulation**”) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the “**Prospectus Regulation**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Application will be made to the FCA in its capacity as competent authority under the FSMA for all of the ordinary shares of the Company (the “**Ordinary Shares**”) issued and to be issued in connection with the Offer (as defined in Part XV: “**Definitions**”), to be admitted to the premium segment of the Official List of the FCA (the “**Official List**”) and to trading on the main market for listed securities of the London Stock Exchange plc (the “**London Stock Exchange**”) (together, “**Admission**”). Admission to trading on the London Stock Exchange’s main market for listed securities constitutes admission to trading on a regulated market. The Company is allotting and issuing 17,620,906 Ordinary Shares (the “**New Shares**”) and the Selling Shareholders (as defined in Part XV: “**Definitions**”) are selling 160,975,555 Ordinary Shares (the “**Sale Shares**”, together with the “**New Shares**”, the “**Offer Shares**”) pursuant to an offer to certain institutional and other investors (the “**Offer**”). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 23 March 2021. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence, at 8.00 a.m. on 26 March 2021. **All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be on a “when issued” basis at the sole risk of the parties concerned.**

No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange. The New Shares issued by the Company will rank *pari passu* in all respects with the existing Ordinary Shares.

The directors of the Company, whose names appear on page 32 of this Prospectus (the “**Directors**”), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Investors should read the entire Prospectus and, in particular, investors are advised to examine all the risks that might be relevant in connection with an investment in the Ordinary Shares. See Part I (“Risk Factors**”) for a discussion of certain risks and other factors that should be considered prior to any investment in the Ordinary Shares. Investors should be aware that an investment in the Ordinary Shares involves a significant degree of risk and that, if certain of the risks (whether or not described in this Prospectus) occur, investors may find their investment materially adversely affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters, and who are able to bear the loss of the whole of their investment.**



Trustpilot Group plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13184807)

Prospectus

Offer of 178,596,461 Ordinary Shares at an Offer Price of 265 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange

*Joint Sponsor, Joint Global Co-ordinator and
Joint Bookrunner
J.P. Morgan Cazenove*

*Joint Bookrunner
Berenberg*

*Joint Sponsor, Joint Global Co-ordinator and
Joint Bookrunner
Morgan Stanley*

*Joint Bookrunner
Danske Bank*

Issued and fully paid Ordinary Share capital immediately following Admission

Number	Nominal Value
409,204,774	£0.01

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”) have been appointed as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners and Joh. Berenberg, Gossler & Co. KG, London Branch (“**Berenberg**”) and Danske Bank A/S, London Branch (“**Danske Bank**”) have been appointed as Joint Bookrunners. Each of J.P. Morgan, Morgan Stanley, Berenberg and Danske Bank (collectively, the “**Underwriters**”) is acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. Each of J.P. Morgan and Morgan Stanley is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. Berenberg is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation by the Financial Conduct Authority. Danske Bank is authorised and regulated by the Danish Financial Supervisory Authority and deemed authorised by the PRA in the United Kingdom and subject to limited regulation by the FCA. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the FSMA or the regulatory regime established thereunder, none of the Underwriters accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Group, the Ordinary Shares or the Offer, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Each of the Underwriters accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

In connection with the Offer, Morgan Stanley as stabilising manager (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of Offer Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Over-allotment Shareholders (as defined in Part XV: “*Definitions*”) have granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 26,789,470 additional Ordinary Shares (representing up to 15 per cent. of the total number of Offer Shares comprised in the Offer) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations concerning the Company, the Group, the Ordinary Shares or the Offer other than as contained in this Prospectus and, if given or made, any such other information or representation must not be relied on as having been authorised by the Company, the Directors, the Selling Shareholders or any of the Underwriters. Recipients of this Prospectus are authorised solely to use it for the purpose of considering the acquisition of the Offer Shares and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Offer Shares in the Offer. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to subscribe for or purchase Offer Shares, investors should read this Prospectus in its entirety and should not just rely on key information or information summarised within it. In making an investment decision, investors must rely upon their own examination, analysis and enquiries of the Company, the Group and the terms of the Offer, including the merits and risks involved.

This Prospectus is valid for the purposes of Article 12 of the Prospectus Regulation and Rule 5.1.1 of the Prospectus Regulation Rules until 23 March 2022, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation or Rule 3.4.1 of the Prospectus Regulation Rules. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies which may affect the assessment of the securities to which the prospectus relates, does not apply when a prospectus is no longer valid. Save to the extent required by law, the Company does not intend to supplement the Prospectus following Admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation or Rule 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any issue, sale or delivery of Offer Shares shall under any circumstances imply that there has been no change in the Company’s affairs since the date of this Prospectus or that the information contained in this Prospectus is correct as of any date subsequent to the date of such information. In making an investment decision, each investor must rely on his or

her own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, the Underwriters and/or any of their respective affiliates that any investor should subscribe for or purchase any Ordinary Shares.

The contents of this Prospectus should not be construed as legal, business, financial or tax advice. None of the Company, the Directors, the Selling Shareholders or the Underwriters, or any of their respective affiliates, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a subscription and/or purchase of the Offer Shares.

Investors who subscribe for or purchase Offer Shares in the Offer will be deemed to have acknowledged that (i) they have not relied on any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision and (ii) they have relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company, the Group, the Ordinary Shares or the Offer other than as contained in this Prospectus. If given or made, any such other information or representation concerning the Company, the Group, the Ordinary Shares or the Offer should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders or any of the Underwriters.

The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Offer Shares or (save in relation to the United Kingdom) to permit the possession, issue or distribution of this Prospectus in any jurisdiction where action for that purpose may be required, including in Australia, Canada, Japan, South Africa or the United States. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, any Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus, see paragraph 10 of Part XIII: “*Details of the Offer*”.

The Offer Shares have not been, and will not be, registered under the Securities Act. None of the United States Securities and Exchange Commission (the “**SEC**”), any other U.S. federal or State securities commission or any U.S. regulatory authority has approved or disapproved of the Offer Shares nor have such authorities reviewed, passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. There will be no public offering of the Offer Shares in the United States or in any other jurisdiction.

Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan, South Africa or the United States.

The Offer Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective investors should read the restrictions contained in paragraph 10 of Part XIII: “*Details of the Offer*”. Each subscriber or purchaser of the Offer Shares will be deemed to have made the relevant representations made therein.

In connection with the Offer, any of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or his or her own account(s) in the Offer Shares, any other securities of the Company or other related investments in connection with the Offer and may offer or sell such Offer Shares or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, purchased or otherwise dealt with should be read as including any issue or offer to, or subscription, purchase or dealing by, the Underwriters and any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters or their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters or any of their respective affiliates intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Underwriters and/or their respective affiliates (as defined under Rule 501(b) of Regulation D under the Securities Act) may have, from time to time, been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or certain Selling Shareholders (or any parties related to the Company and/or any of the Selling Shareholders) for which they have received, or may in the future receive, customary compensation, fees and/or commissions.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Dated 23 March 2021.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY	1
PART I RISK FACTORS	8
PART II PRESENTATION OF INFORMATION ON THE GROUP	24
PART III DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, HEADQUARTERS OF THE GROUP AND ADVISERS	32
PART IV EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS	34
PART V INDUSTRY OVERVIEW	35
PART VI INFORMATION ON THE GROUP	41
PART VII DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE	61
PART VIII CAPITALISATION AND INDEBTEDNESS	68
PART IX SELECTED FINANCIAL INFORMATION	69
PART X OPERATING AND FINANCIAL REVIEW	73
PART XI HISTORICAL FINANCIAL INFORMATION	87
PART XII UNAUDITED PRO FORMA FINANCIAL INFORMATION	125
PART XIII DETAILS OF THE OFFER	130
PART XIV ADDITIONAL INFORMATION	145
PART XV DEFINITIONS	202
PART XVI SCHEDULE OF CHANGES	207

SUMMARY

1. Introduction and Warnings

1.1 *Name and international securities identifier number (ISIN) of the securities*

Ordinary Shares with ISIN GB00BNK9TP58.

1.2 *Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)*

The issuer's name is Trustpilot Group plc (the "**Company**"). The Company's registered office is at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG and its telephone number is +44 20 3889 8444. The Company's Legal Entity Identifier is 2138002ILUNMGNPSGG46.

1.3 *Identity and contact details of the competent authority approving the prospectus*

This prospectus (the "**Prospectus**") has been approved by the FCA, as competent authority, with its head office at 12 Endeavour Square, London E20 1JN, and telephone number: +44 20 7066 1000, in accordance with Regulation (EU) 2017/1129, as amended, as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**").

1.4 *Date of approval of the prospectus*

This Prospectus was approved by the FCA on 23 March 2021.

1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

2. Key Information on the Issuer

2.1 *Who is the issuer of the securities?*

2.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Company is incorporated in England and Wales with its registered office in England and its Legal Entity Identifier is 2138002ILUNMGNPSGG46. The Company was incorporated and registered as a public company limited by shares in England and Wales on 8 February 2021 with registered number 13184807 under the Companies Act 2006.

2.1.2 *Principal activities*

Trustpilot was founded in 2007 by its Chief Executive Officer, Peter Holten Mühlmann, with a vision to create an independent currency of trust. Trustpilot is a leading global review platform in an emerging and growing category. Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem by giving consumers confidence to purchase goods and services from a wide range of online and offline businesses across the world.

Trustpilot provides an open platform, which creates a place where businesses and consumers can gain actionable insights and collaborate. Consumers can share

feedback, at any time, about any business with a website and review feedback left by other consumers. The platform not only facilitates better purchasing decisions, but also gives consumers the opportunity to recommend businesses, products, services and locations based on their experiences. In contrast to 'closed' review platforms, and in order to place trust and transparency at the centre of Trustpilot's offering, Trustpilot prevents businesses from choosing which reviews are published on, or removed from, Trustpilot's platform, so that all reviews can be seen by consumers, and any business can use the platform to view and respond to consumer reviews at no cost. In 2019, Trustpilot launched 'Transparent Flagging' as part of a larger initiative to bring more transparency to and discourage manipulation of the platform, and a number of other steps have been taken throughout 2020 in pursuit of this initiative, including keeping flagged reviews online while they are investigated. In 2021, Trustpilot published its first Transparency Report.

Businesses can use Trustpilot to actively engage with consumers that are reviewing their products and services. Any business can use Trustpilot's basic services for free, where they can see and respond to consumer reviews. The open and collaborative nature of the Trustpilot platform differentiates Trustpilot's offering from 'closed' review platforms that predominantly focus on reviews of products and services and generally only let consumers write reviews when the business or platform invites them to do so and/or only enable businesses to interact with consumers when they pay for that capability.

In addition to this free service, Trustpilot also provides a number of paid subscription modules for businesses, providing increasing levels of functionality and offered on a software-as-a service ("**SaaS**") basis. For example, Subscribing Customers are able to showcase reviews from consumers in their own marketing materials, access actionable insights gleaned from Trustpilot's big-data ecosystem, gain insights from Trustpilot's proprietary data analytics software and benefit from automated review invitation capabilities. Combined, these services help businesses raise their profile, build their own trust credentials and more effectively target potential customers.

In addition, the feedback that comes from consumer reviews and the direct engagement with consumers on the platform helps businesses improve the experience they offer customers. This self-reinforcing cycle between consumers and businesses acts as a powerful viral network effect, which has become a core driver of Trustpilot's organic growth in recent years, with an average of 12,500 new domains added to the Trustpilot platform per month during 2020.

As at 31 December 2020, over 529,000 domains had been reviewed on Trustpilot's platform, Trustpilot's platform had hosted over 120 million reviews by consumers and Trustpilot had over 19,500 Subscribing Customers from over 100 countries and territories subscribing for its SaaS products and services. For the year ended 31 December 2020, Trustpilot recorded revenue of US\$102.0 million, an operating loss of US\$9.4 million, Adjusted EBITDA of US\$6.1 million and net cash flow from operating activities of US\$7.2 million. As at 31 December 2020, Trustpilot had net cash of US\$37.4 million.

Trustpilot believes that 'trust' increasingly is a source of differentiation for many businesses, and that this is supported by a growing consumer appetite for openness and transparency, as well as changing consumer habits and favourable market dynamics in global ecommerce. Consequently, these trends are believed to underpin Trustpilot's intention to build upon its existing strong foundations and ultimately deliver against its mission to become a universal symbol of trust.

2.1.3 *Major shareholders*

In so far as it is known to the Company as at the date of this Prospectus, the following persons will, immediately prior to and immediately following Admission,

be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3 per cent. or more of the Company's issued share capital:

Shareholder	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares ⁽³⁾	Number of Ordinary Shares	Percentage of issued Ordinary Shares
Draper Esprit⁽⁴⁾				
Esprit Capital III L.P. ⁽⁵⁾	14,508,546	3.92	7,571,685	1.85
Esprit Capital III Founder LP	544,050	0.15	283,928	0.07
DFJ Europe X, L.P.	15,052,596	4.06	7,855,613	1.92
Esprit Capital IV LP ⁽⁵⁾	31,721,274	8.56	16,554,622	4.05
	<u>61,826,466</u>	<u>16.69</u>	<u>32,265,848</u>	<u>7.89</u>
Index Ventures⁽⁶⁾				
Index Ventures Growth II (Jersey), L.P.	11,972,376	3.23	7,679,180	1.88
Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P.	176,826	0.05	113,418	0.03
Index Ventures VI (Jersey), L.P.	46,351,188	12.51	29,730,032	7.27
Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P.	935,610	0.25	600,108	0.15
Yucca (Jersey) SLP	752,388	0.20	482,588	0.12
	<u>60,188,388</u>	<u>16.25</u>	<u>38,605,326</u>	<u>9.43</u>
Northzone				
Northzone VI L.P.	60,591,804	16.36	36,449,889	8.91
Seed Capital⁽⁷⁾				
Seed Capital Denmark II 2019 K/S	3,035,058	0.82	1,583,929	0.39
Seed Capital Denmark II K/S	59,310,342	16.01	30,952,739	7.56
	<u>62,345,400</u>	<u>16.83</u>	<u>32,536,668</u>	<u>7.95</u>
Sunley House Capital Management				
Sunley House Capital Master Limited Partnership	26,849,862	7.25	26,849,862	6.56
Vitruvian Partners				
Trafalgar Acquisition S.à r.l.	62,245,248	16.80	46,683,936	11.41
Peter Holten Mühlmann				
Peter Mühlmann Holding ApS	11,781,198	3.18	4,143,828	1.01
Peter Holten Mühlmann	4,480,632	1.21	4,480,632	1.09
	<u>16,261,830</u>	<u>4.39</u>	<u>8,624,460</u>	<u>2.11</u>
BlackRock				
BlackRock	-	-	13,500,000	3.30
Capital Research				
Capital Research Global Investors	-	-	13,500,000	3.30
Janus Henderson				
Janus Henderson Investors	-	-	12,380,566	3.03
Fidelity				
Fidelity International	-	-	12,350,000	3.02

Notes:

- (1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the Pre-IPO Reorganisation has been completed and there has not been any exercise of Warrants in the Company.
- (2) Assumes no exercise of the Over-allotment Option.
- (3) Assumes that Silicon Valley Bank and WestRiver will exercise all of their outstanding warrants in Trustpilot A/S prior to the Share Exchange.
- (4) Draper Esprit is a venture capital firm that holds its interests in the Ordinary Shares through: Esprit Capital III L.P., Esprit Capital III Founder LP, DFJ Europe X, L.P. and Esprit Capital IV LP.
- (5) Ordinary Shares held by Esprit Nominees Limited.
- (6) Index Ventures is a venture capital firm that holds its interests in the Ordinary Shares through: Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., and Yucca (Jersey) SLP (as administrator of the Index Co-Investment Scheme).
- (7) Seed Capital is a venture capital firm that holds its interests in the Ordinary Shares through: Seed Capital Denmark II 2019 K/S and Seed Capital Denmark II K/S.

2.1.4 Key managing directors

Peter Holten Mühlmann is the Chief Executive Officer and Hanno Damm is the Chief Financial Officer.

2.1.5 Identity of the statutory auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH, United Kingdom.

2.2 What is the key financial information regarding the issuer?

The selected financial information set out below has been extracted without material adjustment from the Historical Financial Information of the Company and its subsidiary undertakings (the “Group”) set out in Part XI: “Historical Financial Information” as at and for the years ended 31 December 2020, 2019 and 2018.

Selected consolidated statement of profit or loss information

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Revenue	101,985	81,915	64,293
Year-on-year revenue growth (per cent.)	24.5	27.4	
Operating profit/loss	(9,435)	(22,990)	(25,994)
Loss for the year	(12,279)	(22,659)	(25,984)

Selected consolidated balance sheet information

	As at 31 December		
	2020	2019	2018
	(US\$ thousands)		
Total assets	85,229	50,063	21,029
Total equity	6,999	14,528	(16,559)

Selected consolidated statement of cash flows information

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Net cash flow from operating activities	7,182	(9,943)	(19,096)
Net cash flow from investing activities	(4,984)	(2,534)	465
Net cash flow from financing activities	9,138	39,644	5,117

Selected unaudited pro forma statement of net assets information

The selected unaudited pro forma financial information set out below has been extracted without material adjustment from the unaudited consolidated pro forma statement of net assets set out in Part XII: “Unaudited Pro Forma Information”, which has been prepared to illustrate the effect of the Offer, the repayment of the Group’s borrowings as at 31 December 2020 and the redemption of the Redeemable Preference Shares on the consolidated net assets of the Group as if these had taken place at 31 December 2020. The unaudited pro forma financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group’s financial position at the date indicated or at any future date.

	Group as at 31 December 2020 ⁽¹⁾	Adjustments		Pro forma Group
		Net proceeds from the Offer ⁽²⁾	Repayment of borrowings and redemption of Redeemable Preference Shares ⁽³⁾	
	(US\$ thousands)			
Total non-current assets	25,460	-	-	25,460
Total current assets	59,769	54,974	(13,357)	101,386
Total assets	85,229	54,974	(13,357)	126,846
Total non-current liabilities	(26,666)	-	11,323	(15,343)
Total current liabilities	(51,564)	-	1,618	(49,946)
Total liabilities	(78,230)	-	12,941	(65,289)
Net assets	6,999	54,974	(416)	61,557

Notes:

- (1) The Group financial information as at 31 December 2020 has been extracted, without material adjustment, from the Group's Historical Financial Information in Part XI.
- (2) The adjustment reflects the receipt by the Company of net proceeds from the Offer comprising:

	(US\$ thousands)
Gross proceeds from the Offer	65,000
Transaction costs (net of those already settled as at 31 December 2020)	(10,026)
Net proceeds from the Offer	54,974

The pro forma Group total current assets, pro forma Group total assets and pro forma Group net assets do not include US\$7,522 thousand of cash proceeds received by the Group in respect of the exercise of 21,121,152 Warrants at the election of the Warrant holders into 21,121,152 Ordinary Shares in connection with the Offer.

- (3) The Group intends to repay total borrowings of US\$12,941 thousand as at 31 December 2020.

Unamortised arrangement fees of US\$347 thousand relating to the term debt facilities will be expensed to the income statement.

In addition, 50,000 Redeemable Preference Shares (with a nominal value of £1 each), which were issued to facilitate the Company meeting the minimum capital requirements in order to be issued with a trading certificate pursuant to section 761 of the Companies Act, will be redeemed at nominal value. The redemption of these shares has been included in this Unaudited Pro Forma Financial Information at the exchange rate of £1 = US\$1.37 as at 31 December 2020 (US\$69 thousand).

No adjustment has been made to reflect the trading results or financial position of the Group since 31 December 2020.

2.3 What are the key risks that are specific to the issuer?

Risks related to the Group and its business

- 2.3.1 Trustpilot's future revenues and operating results will be impaired if it is unable to retain existing Subscribing Customers, acquire new Subscribing Customers or increase sales of new products and services to existing Subscribing Customers.
- 2.3.2 If Trustpilot fails to maintain or increase its brand reputation for trust, or consumers post fewer or less informative reviews on Trustpilot's platform, Trustpilot's ability to expand its Customer and consumer base will be impaired and its business, results of operations and financial condition may suffer.
- 2.3.3 Activities of Customers, partners or consumers could damage Trustpilot's reputation and brand, subject Trustpilot to potential liability and adversely affect Trustpilot's business, results of operations and financial condition.
- 2.3.4 Trustpilot operates in a competitive environment and is subject to risks relating to competition that may materially adversely affect its future performance and business prospects.
- 2.3.5 The Covid-19 pandemic, or other epidemics or pandemics, could have a material adverse effect on Trustpilot's business, results of operations and financial condition.
- 2.3.6 Trustpilot's business could be materially adversely affected by changes in search engine algorithms and search engine relationships.

- 2.3.7 Trustpilot may not be able to keep pace with technological changes or to address the challenges presented by consumer or market trends, including an increasing demand for trust, and any new products and services may not achieve broad acceptance by Customers or consumers.
- 2.3.8 Any significant disruption in service on Trustpilot's platforms could damage Trustpilot's reputation and brand, which would harm its business, results of operations and financial condition.
- 2.3.9 Data privacy compliance breaches or failure to protect confidential information could damage Trustpilot's reputation and brand and expose Trustpilot to litigation or other legal or regulatory actions which could substantially harm its business, results of operations and financial condition.
- 2.3.10 Trustpilot has experienced strong growth in revenue in recent periods, and Trustpilot's recent growth rates may not be indicative of its future growth.
- 2.3.11 Trustpilot may be subject to regulatory actions, which may result in significant fines or restrictions on its operations, if it is found not to be in compliance with existing or future laws, rules and regulations.

3. Key Information on the Securities

3.1 What are the main features of the securities?

3.1.1 Type, class and ISIN

When admitted to trading, the Ordinary Shares (which are ordinary shares) will be registered with ISIN number GB00BNK9TP58 and SEDOL number BNK9TP5.

3.1.2 Currency, denomination, par value, number of securities issued and duration

The currency of the Ordinary Shares is pounds sterling. On Admission, the issued share capital of the Company will be £4,092,048, comprising 409,204,774 Ordinary Shares of £0.01 each, all of which will be fully paid or credited as fully paid.

3.1.3 Rights attached to the Ordinary Shares

The rights attaching to the Ordinary Shares, upon Admission, will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and any dividends or other distributions thereafter declared, made or paid on the ordinary share capital of the Company. At a general meeting, on a show of hands, every shareholder who is present in person shall have one vote, and on a poll, every shareholder present in person or by proxy or by representative shall have one vote per Ordinary Share held by it.

3.1.4 Rank of securities in the issuer's capital structure in the event of insolvency

The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act 2006. The Ordinary Shares will rank *pari passu* in all respects.

3.1.5 Restrictions on the free transferability of the securities

The Ordinary Shares are free from restrictions on transfer, subject to compliance with applicable securities laws.

3.1.6 Dividend or payout policy

The Company currently intends to retain any earnings to finance the growth and development of its business and, therefore, does not anticipate paying any dividends in the foreseeable future.

3.2 Where will the securities be traded?

Application will be made to the FCA for all the Ordinary Shares, issued and to be issued, to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

3.3 What are the key risks that are specific to the securities?

- 3.3.1 There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained.
- 3.3.2 The value of the Ordinary Shares may fluctuate significantly.

3.3.3 The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of Ordinary Shares in the public markets, including following the expiry of the lock-up period, or the perception that such sales could occur.

3.3.4 Shareholders may not receive dividends.

4. Key Information on the Admission to Trading on a Regulated Market

4.1 *Under which conditions and timetable can I invest in this security?*

It is expected that admission of the Ordinary Shares to listing on the Official List and to trading on the London Stock Exchange will become effective and that unconditional dealings will commence at 8.00 a.m. (UK time) on 26 March 2021. It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 23 March 2021. The earliest date for settlement of such dealings will be 26 March 2021. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when-issued” basis, will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned.

The Offer comprises 17,620,906 New Shares and 160,975,555 Sale Shares. Certain Selling Shareholders have granted an Over-allotment Option in favour of Morgan Stanley in respect of 26,789,470 Ordinary Shares (the “**Over-allotment Shares**”). Existing Shareholders will experience a 4.3 per cent. dilution as a result of the issue of the New Shares (that is, its, his or her proportionate interest in the Company will decrease by 4.3 per cent. (excluding the effect of any sale of Sale Shares or Over-allotment Shares). The Company will bear approximately US\$10 million of fees and expenses in relation to the Offer and Admission.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Morgan Stanley & Co. International plc are acting as joint sponsors, joint global coordinators and joint bookrunners for the Offer (the “**Joint Global Coordinators**”). Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch are acting as joint bookrunners for the Offer (together with the Joint Global Coordinators, the “**Underwriters**”). The Underwriters have severally agreed pursuant to the terms of an underwriting agreement and subject to certain customary conditions and termination events set out in such agreement, to (i) use reasonable endeavours to procure subscribers for the New Shares and purchasers for the Sale Shares as agents for the Company and the Selling Shareholders respectively, and failing which, (ii) purchase or subscribe for such shares.

4.2 *Why is this prospectus being produced?*

This Prospectus has been prepared in connection with the application for admission of the Ordinary Shares to trading on the London Stock Exchange’s main market for listed securities.

The Directors believe that the Offer and Admission will position the Company for the next stage of its development, including by further raising the profile of the Company, assisting in retaining and incentivising senior management and key employees, and providing it with a platform for continued growth.

The Company expects to receive net proceeds from the Offer of approximately US\$55 million. The Company intends to use the net proceeds it receives from the Offer in order to: (a) repay total borrowings of US\$12.9 million as at 31 December 2020; (b) continue to invest in technology and personnel in order to further develop its products and services and to pursue growth opportunities; and (c) redeem 50,000 redeemable non-voting preference shares with a nominal value of £1 each in the Company at nominal value. The redeemable non-voting preference shares were issued to facilitate the Company meeting the minimum capital requirements in order to be issued with a trading certificate pursuant to section 761 of the Companies Act 2006. The Company will not receive any of the net proceeds from the sale of the Sale Shares in the Offer. The Offer is underwritten by the Underwriters on the basis noted above.

PART I

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk. Prior to investing in the Ordinary Shares, investors should carefully consider the factors and risks associated with any investment in the Ordinary Shares, the Group's business and the industry in which the Group operates, together with all other information contained in this Prospectus, including in particular the risks described below, and consult with their professional advisers.

The following is not an exhaustive list or explanation of all risks that investors may face when making an investment in the Ordinary Shares and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Directors, or that the Directors currently deem to be immaterial, could also, individually or cumulatively, have a material adverse effect on the business, reputation and brand, sales, results of operations, financial condition and/or prospects of the Group and, if any such risks or uncertainties should materialise, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. Investors should carefully consider whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

1. Risks Related to the Group and its Business

1.1 ***Trustpilot's future revenues and operating results will be impaired if it is unable to retain existing Subscribing Customers, acquire new Subscribing Customers or increase sales of new products and services to existing Subscribing Customers.***

Trustpilot's ability to increase revenue depends on its ability to retain existing business customers that subscribe for Trustpilot's paid products and services ("**Subscribing Customers**"), acquire new Subscribing Customers and sell additional products and services to existing and new Subscribing Customers. If Trustpilot does not promote and sustain its brand and platform through marketing activities and other tools, it may fail to retain existing Subscribing Customers or acquire the new Subscribing Customers required to maintain or increase Trustpilot's revenue. Trustpilot in September 2020 changed the process by which its customers (including customers who have claimed their domain on Trustpilot's platform and use Trustpilot's free services, as well as Subscribing Customers, "**Customers**") may invite consumers to provide reviews, by automating the process and linking invitations to provide reviews to sales orders. The changes to the invitation process were effected in order to reduce the ability of Customers to preselect which consumers provide reviews and thus eliminate bias in the review process and reduce the number of fake or biased reviews, and certain Customers may not agree with the changes to the process and, as a result, may leave the Trustpilot platform. Any failure by Trustpilot to retain existing Subscribing Customers and acquire new Subscribing Customers may have a material adverse effect on its business, results of operations and financial condition.

Trustpilot's Subscribing Customers have no obligation to renew their contracts after the expiration of their initial term, which generally is one year. In order for Trustpilot to maintain or improve its results of operations, it is important that Subscribing Customers renew their contracts on the same terms or terms that are more favourable to Trustpilot. Trustpilot's ability to increase revenue from contracts with existing Subscribing Customers depends on several factors, including the Subscribing Customers' experience with Trustpilot's products and services, the number of reviews generated on Trustpilot's platform and the ability of Subscribing Customers to turn consumer feedback into tangible business results, to build trust in their brand through the Trustpilot platform and their TrustScore and to leverage the Trustpilot brand through their own marketing activities. If Trustpilot is unable to develop new products and services or provide enhancements and new features to its existing products and services, its business, results of operations and financial condition could be adversely affected.

1.2 *If Trustpilot fails to maintain or increase its brand reputation for trust, or consumers post fewer or less informative reviews on Trustpilot's platform, Trustpilot's ability to expand its Customer and consumer base will be impaired and its business, results of operations and financial condition may suffer.*

Trustpilot's platform is open to businesses and consumers, and any failure to maintain a consistently high level of confidence in Trustpilot's commitment to trust and transparency, or a market perception that content on Trustpilot's platform is fake or misleading, could adversely affect Trustpilot's brand reputation and perception with businesses and consumers. Trustpilot may lose consumer confidence and consumers may provide fewer or less informative reviews on Trustpilot's platform, which would make Trustpilot's platform less attractive to businesses and may result in Trustpilot losing existing Customers and revenue. Consumers value readily available information concerning products and services and often act on such information without further investigation and without regard to its accuracy. Trustpilot's Customers, and consumers who purchase goods and services from Trustpilot's Customers and provide reviews on such goods and services, also may provide feedback and public commentary about Trustpilot's products and services and information concerning Trustpilot's platform. This information, whether accurate or not, may be posted on social media platforms or otherwise at any time and may have an adverse impact on Trustpilot's brand reputation. Any adverse impact on Trustpilot's brand reputation for trust could lead to fewer consumer reviews being posted on Trustpilot's platform or to businesses choosing not to associate their brand with Trustpilot, which could undermine Trustpilot's efforts to retain existing Subscribing Customers or attract new Subscribing Customers. In addition, consumers may decide to post fewer or less informative reviews on Trustpilot's platform, or on public review platforms in general, for any of a number of reasons, including consumer apathy, privacy and related considerations or concerns regarding potential legal claims, including claims for defamation or commercial damage, being brought by businesses that are the subject of critical reviews. Any loss of Subscribing Customers or decrease in the number of consumer reviews posted on Trustpilot's platform could have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.3 *Activities of Customers, partners or consumers could damage Trustpilot's reputation and brand, subject Trustpilot to potential liability and adversely affect Trustpilot's business, results of operations and financial condition.*

Trustpilot's terms of service and platform guidelines prohibit Customers and consumers from using Trustpilot's platform to engage in illegal activities or make improper use of Trustpilot's platform. Trustpilot's terms of service and platform guidelines permit Trustpilot to remove reviews or Customers from, and prohibit consumers from using, Trustpilot's platform if Trustpilot becomes aware of illegal or improper use of the platform. Customers and consumers may nonetheless engage in prohibited activities, create or promote the creation of false or misleading reviews and otherwise attempt to use Trustpilot's platform for fraudulent purposes. Furthermore, Trustpilot's reputation and brand may be negatively impacted by the actions of Customers, partners or consumers that are deemed to be hostile, offensive, inappropriate, illegal or immoral. Trustpilot monitors the appropriateness of its Customers' activities, but Trustpilot's systems and internal safeguards may not be sufficient for Trustpilot to avoid harm to its reputation and brand as a result of the actions or activities of its Customers, partners or consumers, and the conduct or activities of its Customers, partners or consumers could adversely affect Trustpilot's business, results of operations and financial condition.

In many jurisdictions, laws relating to the liability of providers of online services for activities of their Customers, consumers or other third parties are being tested by actions based on defamation, invasion of privacy, unfair competition, copyright and trademark infringement and on other bases. Any court ruling or other governmental regulation or action that imposes liability on providers of online services in connection with the activities of such customers could harm Trustpilot's reputation and brand and, as a result, its business. Trustpilot also could be subject to liability under applicable law

for actions of its Customers and/or consumers, which may not be fully mitigated by Trustpilot's terms of service and platform guidelines. Any liability attributed to Trustpilot could adversely affect its reputation and brand and its ability to expand its Customer and consumer base, and, as a result, its business, results of operations or financial condition.

1.4 *Trustpilot operates in a competitive environment and is subject to risks relating to competition that may materially adversely affect its future performance and business prospects.*

The market for consumer reviews is evolving and highly competitive. Trustpilot expects competition to increase in the future from established competitors and new market entrants, including companies that have their own internal ecosystem reviews such as Google and Amazon. With the introduction of new technologies and new entrants into the market, Trustpilot expects competition to persist and intensify in the future. This could harm Trustpilot's ability to increase revenues, maintain or increase contract renewals and maintain or increase prices.

Consolidation activity in the technology industry could increase the likelihood that Trustpilot competes with other, potentially larger, technology companies. Certain of Trustpilot's competitors have competitive advantages such as greater name recognition, larger sales and marketing budgets and resources, greater customer support resources, lower labour and development costs, and substantially greater financial, technical and other resources.

1.5 *The estimates of market opportunity and projections of market growth included in this Prospectus may not be realised. Even if the markets in which Trustpilot operates achieve projected levels of growth, Trustpilot's business could fail to grow at similar rates, or not grow at all.*

The market for consumer reviews is relatively new and will experience changes over time. Ecommerce market estimates and growth projections are uncertain and based on assumptions and estimates that may be inaccurate. The size of Trustpilot's addressable market depends on a number of factors, including the ability of its Customers to differentiate themselves through ecommerce and improve their consumers' experience, consumers' willingness and ability to pay for goods and services, technological changes, partnership opportunities, changes in the competitive landscape, data security or privacy concerns, business budgetary constraints, changes in business practices, changes in the regulatory environment and changes in general economic conditions. The estimates and projections relating to the size and expected growth of Trustpilot's addressable market may not be realised and such estimates and projections may be impacted by the economic uncertainty associated with external factors, such as the Covid-19 pandemic. Even if the markets in which Trustpilot operates meet the size estimates and growth projections set forth in this Prospectus, Trustpilot's business and revenue could fail to grow at similar rates, or at all.

1.6 *The Covid-19 pandemic, or other epidemics or pandemics, could have a material adverse effect on Trustpilot's business, results of operations and financial condition.*

The Covid-19 pandemic, and the measures taken to attempt to contain and mitigate the effects of the Covid-19 pandemic, including stay-at-home, business closure and other restrictive orders, and the resulting changes in consumer behaviour, have impacted Trustpilot's operations and impacted or disrupted the operations of Trustpilot's Customers and partners and impacted the lives of consumers in general. Trustpilot expects these disruptions and impacts to continue. In response to the Covid-19 pandemic, Trustpilot has taken a number of actions that have impacted and continue to impact its business, including transitioning employees to remote work-from-home arrangements and imposing travel and related restrictions. Whilst Trustpilot believes these actions were reasonable and necessary as a result of the Covid-19 pandemic,

they were disruptive to its business and could adversely impact its business and results of operations.

Given the continued spread of Covid-19 and the resulting personal, economic and governmental reactions, Trustpilot may have to take additional actions in the future that could harm its business, financial condition and results of operations. For example, prior to the Covid-19 pandemic, certain of Trustpilot's employees travelled frequently to establish and maintain relationships with its Customers and partners. Suspending travel and doing business with Customers remotely on a long-term basis could negatively impact Trustpilot's marketing and sales efforts, its ability to enter into Customer contracts, its international expansion efforts and its ability to recruit employees across the organisation. In addition, Trustpilot's management team has spent, and will likely continue to spend, significant time, attention and resources monitoring the Covid-19 pandemic and associated global economic uncertainty and managing its effects on Trustpilot's business and workforce.

The Group continues to monitor and assess developments relating to the Covid-19 pandemic and their possible impact on Trustpilot's business and results of operations. These developments include, but are not limited to, the duration, extent, and severity of the Covid-19 pandemic, restrictive measures and other actions taken to contain the Covid-19 pandemic, the impact of the Covid-19 pandemic and related restrictions on economic activity and domestic and international trade and the extent of the impact of these and other factors on Trustpilot's customers and partners and on consumers in general. The Covid-19 pandemic and related restrictions could limit the ability of Trustpilot's Customers to continue to operate, which would in turn limit the ability of such Customers to make timely payments to Trustpilot. The Covid-19 pandemic also could adversely impact Trustpilot's third-party data hosting and transmission services providers and increase vulnerability to security breaches, denial of service attacks or other hacking or phishing attacks or cause other unpredictable effects.

The Covid-19 pandemic also has caused heightened uncertainty in the global economy. If economic conditions further deteriorate, consumers may not have the financial means to make purchases from Trustpilot's Customers, and may delay or reduce discretionary purchases, reducing the number of reviews on Trustpilot's platform and negatively impacting Trustpilot's business. Uncertainty from the pandemic also may cause existing or prospective Customers to defer investment in or terminate existing contracts for products and services such as those provided by Trustpilot. Since the impact of Covid-19 is ongoing, the effect of the Covid-19 pandemic and the related impact on the economies in jurisdictions in which Trustpilot's Customers operate may not be fully reflected in Trustpilot's results of operations until future periods. If economic conditions in the markets in which Trustpilot's Customers operate worsen from present levels, Trustpilot's business, results of operations, and financial condition could be materially and adversely affected.

1.7 *Trustpilot's business could be materially adversely affected by changes in search engine algorithms and search engine relationships.*

Trustpilot receives traffic to its websites as a result of the purchase of keywords on internet search engines as well as pay-per-click and display advertising on internet media. An increase in the price of securing such keywords and preferred placement on search pages or the price of pay-per-click and display advertising could materially increase Trustpilot's advertising and marketing expenses, which could have a material adverse effect on Trustpilot's business, results of operations and financial condition.

In addition, Trustpilot generates a proportion of activity on its websites from "free traffic" resulting from consumers clicking a non-paid results link in a Google or another search engine. If search engine providers, such as Google, change the search algorithms that determine Trustpilot's position on "free searches" in a manner that is disadvantageous to Trustpilot, Trustpilot's ability to direct traffic to its websites would be adversely affected. In addition, if Trustpilot fails to maintain its current click-through

rate and its search rankings fall as a consequence thereof, levels of free traffic to Trustpilot's websites could fall. Declines in the level of traffic to Trustpilot's websites could have a material adverse effect on its business, results of operations and financial condition.

1.8 *Trustpilot may not be able to keep pace with technological changes or to address the challenges presented by consumer or market trends, including an increasing demand for trust, and its new products and services may not achieve broad acceptance by Customers or consumers.*

The success of Trustpilot's business will depend, in part, on its ability to adapt and respond effectively to changes in technology on a timely basis to respond to consumer or market trends, including what Trustpilot perceives as increasing demand for trust as a key factor to business success. Trustpilot's success has been based on its ability to identify and anticipate the needs of its Customers as well as consumers and design a platform that provides businesses with tools they need to improve their own businesses and customer service and provides consumers with an open and secure framework to post reviews and read reviews posted by others. Trustpilot relies on its platform for the delivery of its products and services and, as a result, is heavily reliant on the technology that supports its platform. The technologies that support Trustpilot's platform, however, are characterised by rapid change and innovation, and Trustpilot expects these technologies to continue to evolve and change rapidly. Trustpilot also may experience difficulties with software development that could delay or prevent the development, introduction or integration of new products and enhancements to its existing technology platform. If Trustpilot is unable to develop new products and services for its platform that achieve broad acceptance by its Customers and consumers, or fails to keep pace with technological and industry developments, including developments relating to security and authenticity of reviews, Trustpilot's business and results of operations could be adversely affected.

1.9 *Any significant disruption in service on Trustpilot's platforms could damage Trustpilot's reputation and brand, which would harm its business, results of operations and financial condition.*

Trustpilot's brand, reputation and ability to attract and retain Customers to use its products and services and to attract consumers to post and read reviews depend upon the reliable performance of its systems. Interruptions in these systems, whether due to system failures, human input errors, computer viruses or physical or electronic break-ins, and denial-of-service attacks, could affect the availability of Trustpilot's products and services. If Trustpilot were to experience frequent or persistent interruptions to its systems or platform, whether due to system failures, human errors, computer viruses, electronic break-ins or denial-of-service attacks, such events could significantly curtail its ability to conduct its business, and its brand reputation could be harmed. In addition, the volume of reviews and activity on Trustpilot's platform increases on certain days and at certain times of year, due to events such as new product releases, holiday shopping seasons and flash sales, and any such interruption would be particularly problematic if it were to occur on such high-volume days or at such high-volume periods. Problems with the reliability of Trustpilot's systems could prevent it from earning revenue and could harm its reputation and brand. Damage to Trustpilot's reputation and brand and any resulting loss of Customer or consumer confidence, and the cost of remedying these problems, could adversely affect Trustpilot's business, results of operations and financial condition.

1.10 *The Group's existing security measures may not prevent a security breach or hack.*

Substantial or ongoing security breaches on Trustpilot's systems and platform, whether instigated internally or externally, could significantly harm Trustpilot's reputation and brand and its business. Like most technology companies, Trustpilot has experienced attempted phishing, malware and denial-of-service attacks in the ordinary course of its

operations. Whilst Trustpilot has not to date experienced any material security breaches, Trustpilot has incurred, and expects to continue to incur, substantial expense to protect itself against security breaches and their consequences.

Despite Trustpilot's investments in protective measures against security breaches, it is possible that computer circumvention capabilities, new discoveries or advances in technology or other developments, or Trustpilot's own acts or omissions (or acts or omissions by its technology partners), could result in an internal or external party compromising or circumventing Trustpilot's security systems and accessing Customer or consumer data or causing significant interruptions to Trustpilot's business and operations. Although Trustpilot has taken measures to protect all critical elements of its systems and data, such measures may not be successful. A loss or leak of Customer or consumer data, or a publicised breach of security at Trustpilot, could inhibit consumers' willingness to provide reviews and other information on Trustpilot's platform or inhibit Customer's willingness to provide their customers' personal data to Trustpilot or use some or all of the features of the Trustpilot platform, and therefore reduce demand for Trustpilot's products and services, which could have a material adverse effect on Trustpilot's business, financial condition and results of operations.

1.11 *Trustpilot depends on third-party data hosting and transmission services. Increases in costs, interruptions in service, latency or poor service from third-party data centre providers could impair the efficiency or effectiveness of Trustpilot's platform.*

Trustpilot's platform depends on third-party data hosting and transmission services provided by Amazon Web Services and Google Cloud, whose data centres are located within the European Union. Trustpilot's operations depend, in part, on these third-party providers' protection of their facilities from power or telecommunications failures, damage to the facilities from natural disasters, criminal acts or similar events and Trustpilot's operations are vulnerable to service interruptions at these third-party providers' locations and to such providers' ability to store safely and securely Trustpilot's Customer and consumer data. If any third-party services arrangement is terminated, or its service is interrupted or lapses due to unexpected events, Trustpilot would be required to expend time and effort to find alternative service providers and Trustpilot could experience interruptions or delays in access to its platform and products and services. Any damage to, or failure of, the systems of Trustpilot's third-party providers also could result in a loss of Customer and consumer data on Trustpilot's platform and Trustpilot's business could be materially adversely affected if Trustpilot's data recovery infrastructure is not sufficient to protect Trustpilot's Customer and consumer data.

A portion of Trustpilot's operating costs are from third-party data hosting and transmission services. If the costs for such services were to increase due to vendor consolidation, regulation, contract renegotiation or termination by a third-party service provider or otherwise, Trustpilot may not be able to increase the fees for its products and services to cover the increases in costs. In addition, any failure by Trustpilot to achieve or maintain sufficient data transmission capacity could significantly reduce demand for its products and services and Trustpilot also could incur additional expenses in arranging for alternative data hosting or transmission services. As a result, Trustpilot's results of operations may be adversely affected.

Trustpilot often sees increases in the number of consumer reviews on certain days or at certain times of year, due to events such as new product releases, holiday shopping seasons and flash sales. Such events can increase significantly the volume of reviews recorded on Trustpilot's platform and create additional pressure on the third-party data hosting and transmission services used by Trustpilot. Despite measures taken by Trustpilot, significant increases in volume of reviews, or other unanticipated problems, could result in interruptions or performance degradation of its platform. If Trustpilot is unable to process any additional volume of reviews effectively, Trustpilot's business could be impacted adversely. These factors in turn could further reduce Trustpilot's

revenue or cause Customers not to renew their contracts, any of which could materially adversely affect Trustpilot's business and results of operations.

1.12 *Trustpilot relies on third-party proprietary and open source software for its platform and the inability to obtain or retain third-party licenses for such software, or obtain them on favourable terms, or any errors or failures caused by such software could adversely affect its business, results of operations and financial condition.*

Trustpilot uses open source software in its systems and will use open source software in the future. The licences applicable to Trustpilot's use of open source software may require that source code that is developed using open source software be made available to the public, and that any modifications or derivative works to certain open source software continue to be licensed under open source licences. From time to time, Trustpilot may face claims from third parties claiming infringement of their intellectual property rights, or demanding the release or licensing of the open source software or derivative works that Trustpilot developed using such software or otherwise seeking to enforce the terms of the applicable open source licence. These claims could result in litigation and could require Trustpilot to purchase a costly licence, publicly release the affected portions of its source code or cease or limit its use of the implicated software unless and until Trustpilot can re-engineer such software to avoid infringement or change the use of, or remove, the implicated open source software. In addition to risks related to licensing requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, indemnities or other contractual protections with respect to the software (for example, non-infringement or functionality). Trustpilot's use of open source software may also present additional security risks because the source code for open source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach its systems that rely on open source software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.13 *Data privacy compliance breaches or failure to protect confidential information could damage Trustpilot's reputation and brand and expose Trustpilot to litigation or other legal or regulatory actions which could substantially harm its business, results of operations and financial condition.*

Trustpilot is subject to a number of laws relating to privacy and data protection, including, in particular, the General Data Protection Regulation ("GDPR"), the Danish Data Protection Act, the United Kingdom's Data Protection Act 2018 and the EU Privacy and Electronic Communications Regulations ("PECR"). Such laws govern Trustpilot's ability to collect, use and transfer personal data, including relating to its Customers and consumers that utilise Trustpilot's products and services. In processing reviews through Trustpilot's technology platforms, Trustpilot receives and stores personal data and information. Trustpilot, therefore, is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws.

While Trustpilot strives to comply with all applicable laws and regulations relating to privacy and data protection, such laws are subject to frequent evolution and, following the United Kingdom's exit from the European Union, the data collected and processed by Trustpilot will be subject to regulation by a different regulator in the United Kingdom and in the EU. It is possible that applicable privacy and data protection laws and regulations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or Trustpilot's practices. That concern is particularly relevant for the GDPR, as different European Union Member State regulators may differ as to its interpretation and their approach to enforcement, and for the PECR.

Any perceived or actual failure by Trustpilot to protect confidential data or any material non-compliance with privacy or data protection or other consumer protection laws or regulations may harm its reputation and credibility, adversely affect revenue, reduce its ability to attract and retain Customers and consumers, result in litigation or other actions being brought against Trustpilot and the imposition of significant fines and, as a result, could have a material adverse effect on Trustpilot's business, results of operations, financial condition or prospects.

1.14 *Trustpilot has experienced strong growth in revenue in recent periods, and Trustpilot's recent growth rates may not be indicative of its future growth.*

Trustpilot has experienced strong growth in revenue in recent years. Trustpilot's revenue was US\$102.0 million, US\$81.9 million and US\$64.3 million for the years ended 31 December 2020, 2019 and 2018, respectively. In future periods, Trustpilot may not be able to sustain revenue growth at levels consistent with historical periods, or at all. Trustpilot believes its revenue growth depends on a number of factors, including:

- Trustpilot's ability to attract new Customers and retain and increase sales to existing Subscribing Customers;
- Trustpilot's ability to develop its existing platform and introduce new functionality to its platform;
- Trustpilot's ability to expand into new market segments and internationally; and
- Trustpilot's ability to maintain and expand its relationships with its partners.

Trustpilot may not accomplish any of these objectives and, as a result, it is difficult to forecast Trustpilot's future revenue or revenue growth. If Trustpilot's assumptions are incorrect or change in reaction to changes in markets or market conditions, or if Trustpilot is unable to maintain consistent revenue or revenue growth, and it may be difficult to achieve and maintain profitability. Investors should not rely on Trustpilot's revenue or revenue growth in prior periods as an indication of future revenue or revenue growth.

1.15 *Trustpilot has recorded losses in the past, and Trustpilot may experience losses in the future.*

Trustpilot incurred losses for the year of US\$12.3 million, US\$22.7 million and US\$26.0 million for the years ended 31 December 2020, 2019 and 2018, respectively. While Trustpilot has experienced significant revenue growth over recent periods, Trustpilot may not be able to sustain or increase its revenue growth in future periods. Trustpilot intends to continue to invest in sales and marketing efforts, research and development and expansion into new markets and territories. In addition, Trustpilot expects to incur significant additional legal, accounting, and other expenses related to being a listed company as compared to when it was a private company. While Trustpilot's revenue has grown in recent years, if its revenue declines or fails to grow at a rate faster than these increases in its operating expenses, Trustpilot will not be able to achieve and maintain profitability in future periods. Additionally, Trustpilot may encounter unforeseen operating or marketing expenses, and complications, delays, and other unknown factors that may result in losses in future periods. As a result, Trustpilot may continue to generate losses and may not achieve or sustain profitability in future periods.

1.16 *Trustpilot's operations are international in scope, and Trustpilot plans further geographic expansion which may create a variety of operational challenges, and any such challenges may materially adversely affect its future performance and business prospects.*

A component of Trustpilot's growth strategy involves the further international expansion of its operations and Customer base. For the year ended 31 December 2020,

Trustpilot's revenue in the United Kingdom, North America and the Rest of the World was 38.4 per cent., 27.3 per cent. and 34.3 per cent., respectively. Trustpilot currently has offices in Denmark, the United Kingdom, the United States, Australia and Germany, as well as an operational centre in Vilnius, Lithuania. Trustpilot is continuing to develop strategies to address other international markets, but such efforts may not be successful. In addition, the Covid-19 pandemic and related stay-at-home, business closure, and other restrictive orders and travel restrictions, may pose additional challenges for international expansion and may impact Trustpilot's ability to further expand geographically.

Trustpilot expects that its international activities will continue to grow over the foreseeable future as it continues to pursue opportunities in existing and new markets. This growth will require significant management attention and financial resources. Trustpilot may face difficulties in pursuing its international growth strategy, including changes in new jurisdictions political and economic conditions, difficulties in collecting accounts receivable and unexpected changes in law and regulation, and any such difficulties may adversely affect Trustpilot's business, results of operations and prospects.

1.17 *Trustpilot may not be able to protect its intellectual property effectively from copying and use by others, including current or potential competitors, and Trustpilot may face claims by third parties that Trustpilot infringes their intellectual property rights.*

Trustpilot relies on a combination of trademark, copyright, confidential information trade secrets and contractual restrictions to protect its intellectual property, but the protection offered by these has its limitations. Despite Trustpilot's efforts to protect and enforce its intellectual property rights, unauthorised parties have, and may in the future, use Trustpilot's trademarks or similar trademarks, copy aspects of its website images, features, compilation and functionality or obtain and use information that Trustpilot considers as proprietary. In addition, Trustpilot's brand, trademarks or logos may be subject to potential misuse by businesses that, for example, falsely claim to have a relationship with Trustpilot, misrepresent their Trustpilot score or ratings or claim to be or be acting on behalf of Trustpilot in connection with improper or illegal activity.

Trustpilot does not have comprehensive registered protection for all of its intellectual property in all jurisdictions around the world. Trustpilot's competitors have adopted, and other competitors may adopt, service and product names similar to Trustpilot's, thereby impeding its ability to build brand identity in a given market and possibly diluting its brand and leading to brand dilution, reputational damage or consumer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in Trustpilot's marks or marks similar to Trustpilot's. Any such claims, brand dilution or consumer confusion related to Trustpilot's brand (including its trademarks) could damage its reputation and brand identity, and substantially harm its business, results of operations and financial condition.

1.18 *Any failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations and other legal uncertainties may adversely affect Trustpilot's business, results of operations and financial condition.*

Trustpilot's business, results of operations and financial condition could be adversely affected by changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to Trustpilot, including those relating to data protection and privacy, geo-blocking and other geographically based restrictions, general consumer protection, anti-corruption, antitrust and competition, tax, accounting standards, data security and network and information systems security. As a result, regulatory authorities could prevent or hinder Trustpilot from carrying on some or all of its activities. Any such changes or interpretations could decrease demand for Trustpilot's products and services, limit marketing methods and

capabilities, increase costs or subject Trustpilot to additional liabilities, any of which could adversely affect Trustpilot's business, results of operations or financial condition.

1.19 *Trustpilot may be subject to regulatory actions, which may result in significant fines or restrictions on its operations, if it is found not to be in compliance with existing or future laws, rules and regulations.*

Nearly all of Trustpilot's revenue is generated through contracts with Subscribing Customers, and consumer reviews are posted on Trustpilot's online technology platform. The growth and development of ecommerce, along with negative publicity and allegations of false or misleading information, particularly in relation to online activities in the United States, the United Kingdom and the European Union, has led to increasing regulatory scrutiny of such activities in those jurisdictions. For example, in May 2020, the UK Competition and Markets Authority (the "**CMA**") opened an industry investigation, considering several major websites, including Trustpilot, that display online reviews. The CMA stated that it will investigate whether these websites are taking sufficient measures to protect consumers from fake and misleading reviews. In particular, the CMA stated that it will examine how the websites have detected, investigated and responded to fake and misleading reviews during the past three years. The CMA also stated that it will look into issues such as: (i) suspicious reviews, where, for example, a single user has reviewed an unlikely range of products or services; (ii) whether businesses are manipulating the presentation of reviews about their products and services by, for example, combining positive reviews for one product with the reviews for another; and (iii) how these websites handle reviews about products or services that the reviewer has received a payment or other incentive to review. The timing of the completion and outcome of the CMA investigation are uncertain. Trustpilot believes that the potential impacts of an unfavourable outcome could include enforcement action against Trustpilot or its Directors or a requirement that Trustpilot enter into one or more undertakings in respect of previous or ongoing activities, and could include financial redress measures. Any such undertakings could, for example, require Trustpilot to make additional investments into the detection and investigation of, or measures to help prevent and deter, fake and misleading online reviews. An unfavourable outcome also has the potential to adversely affect the reputation of Trustpilot or the online reviews industry in general.

In addition, regulators have imposed additional burdens on online businesses generally, such as requirements of greater transparency as to terms and conditions. Additional or more restrictive requirements may result in increased compliance costs for Trustpilot and/or reduced revenue. More generally, failure to comply with these and similar laws and regulations may subject Trustpilot to allegations of unfair business practices, fines or otherwise harm Trustpilot's brand and reputation. In addition, although there is a general trend towards increased consumer protection, specific laws and rules may vary between the United States, the United Kingdom, the European Union and other jurisdictions, making compliance more complex and expensive. Any such developments could have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.20 *Trustpilot may be subject to general litigation and commercial disputes.*

As a growing company with expanding operations, Trustpilot has in the past faced and may in the future increasingly face the risk of claims, litigation and other proceedings involving intellectual property, privacy, consumer protection, defamation, libel, tax, labour and employment, commercial disputes and other matters. Trustpilot also may be associated with disputes between a Customer and a consumer, even where Trustpilot is not a party to the dispute. Trustpilot cannot predict the outcome of such proceedings, and such proceedings could have an adverse impact on Trustpilot due to legal costs incurred, diversion of management resources, reputational impact and other factors.

In January 2021, a complaint was filed in the United States District Court for the Southern District of New York against Trustpilot, Inc. and Trustpilot A/S. The complaint alleges that Trustpilot designed its email systems so that a reminder email about renewal of Trustpilot subscriptions would be sent from a Trustpilot.net email address and go directly to the recipient's junk email folder and that, as a result, Trustpilot customers paid for Trustpilot subscriptions that they would not have renewed had they received the reminder email. The complaint asserts causes of action for: (i) breach of an implied covenant of good faith and fair dealing; (ii) breach of contract; (iii) violation of New York General Business Law and New York General Obligations Law; (iv) violations of other state unfair business practices statutes; and (v) unjust enrichment. The complaint seeks: compensatory and/or recessionary and other damages in an amount to be determined at trial; interest from the date of loss to the date of the award and payment of final judgment; reasonable attorneys' fees; costs, expert and witness fees; and such other and further relief the Court deems appropriate and just. Each of Trustpilot, Inc. and Trustpilot A/S believes that it has substantive legal arguments to support its position and intends vigorously to defend the matter. At this time, it is premature to reach any conclusion regarding the probability of an unfavourable outcome or incurring material losses in this litigation, but a final adverse judgement or settlement could result in a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.21 *Evolving global internet laws, regulations and standards, privacy regulations, cross-border data transfer restrictions, and data localisation requirements may limit the use and adoption of Trustpilot's services, expose it to liability, or otherwise adversely affect its business and results of operations.*

Governmental and regulatory authorities or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. These laws and regulations could impact taxation, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services. Legislators and regulators may make legal and regulatory changes, or apply existing laws, in ways that require Trustpilot to incur additional costs, expose Trustpilot to unanticipated civil or criminal liability, or cause Trustpilot to change its business practices. These laws and regulations and resulting increased costs could materially and adversely affect Trustpilot's business, results of operations and financial condition.

Laws and regulations governing data privacy are constantly evolving. Many of these laws and regulations, including the GDPR and PECR, contain detailed requirements regarding collecting and processing personal information, restrict the use and storage of such information, and govern the effectiveness of consumer consent. They could restrict Trustpilot's ability to store and process personal data (in particular, Trustpilot's ability to use certain data for purposes such as marketing or advertising) and to offer certain services in certain jurisdictions. Such laws also could restrict Trustpilot's Customers' ability to run their businesses, for example, by limiting their ability to market to consumers using the internet. This in turn could reduce the demand for Trustpilot's products and services.

Such laws and regulations are often inconsistent and may be subject to amendment or re-interpretation, which may cause Trustpilot to incur significant costs and expend significant effort to ensure compliance. Trustpilot's response to these requirements globally may not meet the expectations of Trustpilot's Customers or consumers, which could reduce the demand for Trustpilot's products and services. Customers may respond to these evolving laws and regulations by asking Trustpilot to make certain privacy or data-related contractual commitments that Trustpilot is unable or unwilling to make, which could lead to the loss of current or prospective Customers.

Certain laws and regulations, like the GDPR, also include restrictions on the transfer of personal information across national borders. Because Trustpilot's products and services are accessible worldwide, certain jurisdictions may claim that Trustpilot is

required to comply with laws in jurisdictions where Trustpilot does not have a local entity, office or employees. Some of these laws include strict localisation provisions that require certain data to be stored within a particular region or jurisdiction. Trustpilot relies on a globally distributed infrastructure in order to be able to provide its products and services efficiently, and consequently may not be able to meet the expectations of Customers who are located in or otherwise subject to such localisation requirements, which may reduce the demand for Trustpilot's products and services.

Any failure by Trustpilot to comply with these and additional laws or regulations could expose it to significant fines and penalties imposed by regulators, as well as legal claims by Customers or consumers. Similarly, many of these laws require Trustpilot to maintain an online privacy policy and terms of service that disclose its practices regarding the collection, processing, and disclosure of personal information. If these disclosures contain any information that a court or regulator finds to be inaccurate or inadequate, Trustpilot also could be exposed to legal or regulatory liability. Any such proceedings or violations could result in costs incurred in defence or settlement, the imposition of monetary liability or demanding injunctive relief, divert management's time and attention, increase Trustpilot's costs of doing business and adversely affect Trustpilot's brand and reputation.

1.22 *The United Kingdom's withdrawal from the European Union and the terms of any future arrangements between the European Union and the United Kingdom may have a negative effect on United Kingdom, European Union and global economic conditions, financial markets and Trustpilot's business, results of operations and financial condition.*

The UK and the EU, on 24 December 2020, agreed a Trade and Cooperation Agreement, and this Agreement changes the basis of the relationship between the UK and the EU. There are a number of uncertainties in connection with the future of the UK and its relationship with the EU. Lack of clarity about such relationship or future UK laws and regulations, including financial laws and regulations, tax and free trade agreements, immigration laws and employment laws, could increase costs, depress economic activity and impair the ability of Trustpilot and its Customers to attract and retain qualified personnel. Any of these factors may have a material adverse effect on Trustpilot and Trustpilot's Customers and, as a result, Trustpilot's business, results of operations and financial condition.

1.23 *General economic conditions or unexpected events may adversely affect Trustpilot's business, financial performance and results of operations.*

Trustpilot's business, results of operations and financial condition, as well as that of its Customers, depend significantly on worldwide macroeconomic conditions and their impact on consumer spending. For example, recessionary economic cycles, higher interest rates, volatile fuel and energy costs, inflation, levels of unemployment, availability and access to credit, consumer debt levels, unsettled financial markets and other economic factors that may affect consumer spending or buying habits. A reduction in consumer spending or disposable income may affect Trustpilot's Customers and could materially and adversely affect demand for products and services of Trustpilot's Customers and, as a result, the number of reviews of such products and services provided by consumers. In addition, the various market trends Trustpilot anticipates may not develop at the speed which they expect or may not develop at all. Any significantly adverse macroeconomic conditions may have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.24 *Natural catastrophic events and man-made problems such as power disruptions, computer viruses, global pandemics, data security breaches and terrorism may disrupt Trustpilot's business as well as that of its Customers.*

Natural disasters and other adverse weather and climate conditions, public health crises, such as the Covid-19 pandemic, political crises, terrorist attacks, war and other

political instability or other unexpected events, could disrupt Trustpilot's business and the business and operations of its Customers. Such events may also impact consumer spending. If any of these events occurs, Trustpilot's business, results of operation and financial condition and that of its Customers could be adversely affected.

1.25 *Changes in tax laws or the interpretation of tax laws, rules or regulations, or the enactment of new unfavourable tax laws, rules or regulations, could increase Trustpilot's effective tax rate.*

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the internet and ecommerce. Trustpilot cannot predict the effect of current attempts to impose taxes on commerce over the internet on its business or the businesses of its Customers. If such tax or other laws, rules or regulations were amended, or if new unfavourable laws, rules or regulations were enacted, the results could increase Trustpilot's tax obligations, prospectively or retrospectively, or subject it to interest and penalties. As a result, new or amended laws, rules or regulations may have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.26 *Fluctuations in exchange rates may adversely affect Trustpilot's business, results of operations and financial operations.*

Trustpilot's results are presented in U.S. dollars and are thus exposed to exchange rate risk on translation of foreign currency assets and liabilities of its operations and subsidiaries outside of the United States. In addition, Trustpilot operates internationally and is exposed to exchange rate risk as it earns revenues and incurs expenses in a number of different foreign currencies. Trustpilot may be exposed to fluctuations in exchange rates that could harm its business, results of operations and financial condition.

1.27 *Trustpilot is dependent on the continued services and performance of its senior management, the loss of any of whom could adversely affect Trustpilot's business, results of operations and financial condition.*

Trustpilot's success depends largely upon the continued services of its leadership team, whom Trustpilot relies on for strategy, marketing, sales, research and development and general and administrative functions. Trustpilot's leadership team may change in future periods as a result of the hiring or departure of executives, which could disrupt its business. Trustpilot has employment agreements with its executives or other key personnel, but such contracts do not require the executives to continue to work for Trustpilot for any specified period of time and such executives, therefore, could terminate their employment, subject to applicable notice periods, at any time. The loss of one or more of Trustpilot's executives or key employees (including any limitation on the performance of their duties or short-term or long-term absences as a result of illness) could have a material adverse effect on Trustpilot's business, results of operations and financial condition.

1.28 *Trustpilot relies on the performance of a highly skilled team, and its ability to attract and retain qualified employees is crucial to Trustpilot's business, results of operations and future growth.*

Trustpilot's business and strategy depends on the continued services and performance of its key employees, subject matter experts and skilled personnel, particularly its technology, product and systems development and digital marketing employees, and Trustpilot's strategic objectives will require it to continue to attract and retain additional skilled personnel in the future. Any of these current or future employees may, upon giving the required notice, choose to terminate their employment with Trustpilot at any time. Trustpilot may not be able to retain the services of its key employees, the loss of whom could have a material adverse effect on Trustpilot's business, or attract additional qualified personnel in a reasonable period of time or at similar compensation levels, or at all.

Competition remains intense for well-qualified employees in certain aspects of Trustpilot's business, including technology, product and systems development and digital marketing, as well as other business and technology professionals. The specialised skills Trustpilot requires are difficult and time-consuming to acquire and, as a result, such skills can be in short supply. A lengthy period of time also may be required to hire and train replacement personnel and to train newly recruited personnel in Trustpilot's systems and business.

The inability to attract and retain a sufficient number of qualified employees, the loss of key personnel or significant increases in employee-related costs could have a material adverse effect on Trustpilot's strategy, business, results of operations and financial condition.

2. Risks Related to the Offer and the Ordinary Shares

2.1 *There is no existing market for the Ordinary Shares and an active trading market for the Ordinary Shares may not develop or be sustained.*

Prior to the Offer, there has been no public trading market for the Ordinary Shares. The Offer Price has been determined by the Company in consultation with the Joint Global Coordinators and may not be indicative of the market price for the Offer Shares following Admission. Although the Company intends to apply to the FCA for admission to the premium listing segment of the Official List and intends to apply to the London Stock Exchange for admission to trading on its main market for listed securities, the Group can give no assurance that an active trading market for the Offer Shares will develop or, if developed, can be sustained following the closing of the Offer. If an active trading market does not develop or is not sustained, the liquidity and trading price of the Ordinary Shares could be materially adversely affected and investors may have difficulty selling their Ordinary Shares.

2.2 *The value of the Ordinary Shares may fluctuate significantly.*

Following the Offer, the value of the Ordinary Shares may fluctuate significantly as a result of a large number of factors, including, but not limited to, those referred to in this Part I: "*Risk Factors*", as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The value of the Ordinary Shares could also be affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or investment community, strategic actions by competitors, including acquisitions and/or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Group derives significant revenue therefrom.

2.3 *The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of Ordinary Shares in the public markets, including following the expiry of the lock-up period, or the perception that such sales could occur.*

Following the Offer, the Existing Shareholders will own beneficially, in aggregate, 56.4 per cent. of the Company's issued share capital (assuming the Over-allotment Option is not exercised and 49.8 per cent. if the Over-allotment Option is exercised in full). The Existing Shareholders are subject to restrictions on the sale and/or transfer of their respective holdings in the Ordinary Shares as described in paragraph 8 of Part XIII: "*Details of the Offer*". The sale of a substantial number of Ordinary Shares by one or more investors, including by the Existing Shareholders in the public market after the lock-up restrictions in the Underwriting Agreement (as defined in Part XV: "*Definitions*") expire (or are waived by the Joint Global Co-ordinators), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the issuance of additional Ordinary Shares.

2.4 *The issuance of additional Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.*

The Group may seek to raise financing to fund future acquisitions and other growth opportunities, invest in its business, or for general corporate purposes. The Group may, for these and other purposes, such as in connection with share incentive and share option plans, issue additional Ordinary Shares or securities convertible into Ordinary Shares. In addition the Company expects that as at Admission it will have 42,744,000 warrants in issue which will entitle the holders thereof to subscribe for, in aggregate, 42,744,000 Ordinary Shares (subject to adjustment of the exercise terms in accordance with the terms of the warrants). As a result, Shareholders may suffer dilution in their percentage ownership up to a maximum of 9.5 per cent. if all warrants in issue were exercised and the price of the Ordinary Shares may be adversely affected.

2.5 *Shareholders may not receive dividends.*

The Company currently intends to retain any earnings to finance the growth and development of its business and, therefore, does not anticipate paying any dividends in the foreseeable future. While the Company may revisit its dividend policy in the future the Company may not pay dividends at all or at any particular level. The Company's results of operations could fluctuate and the Company's ability to pay dividends will depend on, amongst other things, it and its operating subsidiaries achieving sufficient distributable profits. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on applicable law, regulation, restrictions in financing documentation and otherwise, the Group's financial position, working capital requirements, finance costs, general economic conditions and other factors the Board may deem significant from time to time.

2.6 *The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.*

The Company is a group holding company with no independent operations and is dependent on earnings and distributions of funds from its operating subsidiaries for cash, including in order to pay dividends to Shareholders.

As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves available, which depends upon the Company receiving cash from its operating subsidiaries in a manner which creates distributable reserves. The Company's ability to pay dividends to Shareholders therefore depends on future Group profitability, the ability to distribute or dividend profits from its operating subsidiaries up the Group structure to the Company, general economic conditions and other factors the Directors deem significant. The Group's distributable reserves can be affected by reductions in profitability as well as by impairment of assets.

2.7 *Pre-emptive rights may not be available to U.S. and other non UK holders of the Ordinary Shares.*

In the case of allotments of new Ordinary Shares for cash, existing holders of Ordinary Shares will generally be entitled to pre-emption rights to subscribe for such shares, unless Shareholders waive such rights by a resolution at a shareholders' meeting. U.S. holders of the Ordinary Shares may not be able to receive (or trade) or exercise pre-emptive rights for new Ordinary Shares unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements of the Securities Act is available. The Company does not plan to become a registrant under the United States federal securities laws. Similar securities law issues may exist in relation to other jurisdictions outside the UK. If U.S. or other holders of the Ordinary Shares are not able to receive (or trade) or exercise pre-emptive rights granted in respect of their Ordinary Shares in any pre-emptive offering by the Company, then they may not receive the economic benefit of such rights. In addition, their proportional ownership interests in the Company will be diluted.

2.8 Overseas Shareholders may face currency exchange risks by investing in the Ordinary Shares.

The Ordinary Shares are, and any dividends to be paid in respect of the Ordinary Shares will be, denominated in pounds sterling. An investment in the Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to currency exchange rate risk that may impact the value of the investment in the Ordinary Shares or any dividends. Any depreciation of sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms.

PART II

PRESENTATION OF INFORMATION ON THE GROUP

1. General

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representations concerning the Company, the Group or the Offer other than as contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Selling Shareholders or the Underwriters. No representation or warranty, express or implied, is made by any Underwriter as to the accuracy, completeness or verification of the information set forth in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters in this respect whether as to the past or the future.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and Rule 3.4.1 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any sale or delivery of Offer Shares shall, under any circumstances, imply that there has been no change in the Company's affairs since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to the date of such information.

None of the Company, the Directors, the Selling Shareholders or the Underwriters accepts any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Group or the Offer. None of the Company, the Directors, the Selling Shareholders or the Underwriters makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company will update the information included in this Prospectus by means of a supplement hereto if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Offer Shares arises or is noted between the time when the Prospectus is approved and Admission. Any supplement to this Prospectus will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. If a supplement to this Prospectus is published prior to Admission, where required by law investors shall have the right to withdraw their subscriptions made prior to the publication of the supplement. Where a right to withdraw exists, such right must be exercised within the time limits set out in the supplement (which shall not be shorter than two working days after publication of the supplement).

Prior to making any decision as to whether to subscribe for or purchase Offer Shares, investors should read this Prospectus in its entirety and should not just rely on key information or information summarised within it. The contents of this Prospectus should not be construed as legal, business, financial or tax advice. None of the Company, the Directors, the Selling Shareholders or the Underwriters, or any of their respective affiliates, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of a subscription and/or

purchase of the Offer Shares. In making an investment decision, each investor must rely on his or her own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Selling Shareholders, the Underwriters and/or any of their respective affiliates that any investor should subscribe for or purchase any Ordinary Shares.

In connection with the Offer, any of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or his or her own account(s) in the Offer Shares, any other securities of the Company or other related investments in connection with the Offer and may offer or sell such Offer Shares or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, purchased or otherwise dealt with should be read as including any issue or offer to, or subscription, purchase or dealing by, the Underwriters and any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters or their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters or any of their respective affiliates intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the FSMA or the regulatory regime established thereunder, none of the Underwriters accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Group, the Ordinary Shares or the Offer, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Each of the Underwriters accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

The Underwriters and/or their respective affiliates may have, from time to time, been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and/or certain Selling Shareholders (or any parties related to the Company and/or certain Selling Shareholders) for which they have received, or may in the future receive, customary compensation, fees and/or commissions.

Investors who subscribe for or purchase Offer Shares in the Offer will be deemed to have acknowledged that: (i) they have not relied on any of the Underwriters or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company, the Group or the Offer Shares (other than as contained in this Prospectus). If given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors, the Selling Shareholders or any of the Underwriters.

2. Presentation of Financial and Other Information

2.1 Historical financial information

The historical financial information of the Group as at and for the three years ended 31 December 2020, 2019 and 2018 included in Part XI: “*Historical Financial Information*” (the “**Historical Financial Information**”), has been prepared in accordance with the requirements of the Prospectus Regulation and the Listing Rules and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union (“**IFRS**”). The Historical Financial

Information is presented in U.S. dollars, which is the Group's presentational currency. Except as indicated, financial information presented is to the nearest one thousand U.S. dollars. The Historical Financial Information is prepared on a going concern basis using the historical cost as modified by the revaluation for certain financial assets and liabilities.

Part XI: "*Historical Financial Information*" includes the Historical Financial Information, as well as an Accountants' Report thereon prepared by PricewaterhouseCoopers LLP.

Part XI: "*Historical Financial Information*" is set out in two parts as follows:

- Part A sets out PricewaterhouseCoopers LLP's Accountants' Report on the Historical Financial Information; and
- Part B sets out the Historical Financial Information and includes the accounting policies and notes, including the notes to the Historical Financial Information.

The Historical Financial Information is covered by the accountants' report issued by PricewaterhouseCoopers LLP, located at 1 Embankment Place, London, WC2N 6RH, United Kingdom, which was prepared in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom.

None of the financial information used in this Prospectus has been audited in accordance with auditing standards generally accepted in the United States of America ("**U.S. GAAS**") or auditing standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB**"). There could be differences between the auditing standards issued by the Auditing Practices Board in the United Kingdom and those required by U.S. GAAS or the auditing standards of the PCAOB. Potential investors should consult their own professional advisers to gain an understanding of the financial information in Part XI: "*Historical Financial Information*" and the implications of differences between the auditing standards noted herein.

The financial information relating to the Company contained in this document does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act.

2.2 Pro forma financial information

In this Prospectus, any reference to "*pro forma*" financial information is to information that has been extracted without material adjustment from the unaudited *pro forma* financial information contained in Part XII: "*Unaudited Pro Forma Financial Information*". The unaudited *pro forma* financial information comprises an unaudited *pro forma* statement of consolidated net assets of the Group at 31 December 2020.

The unaudited *pro forma* financial information has been prepared on the basis described in Part B of Part XII: "*Unaudited Pro Forma Financial Information*" and in accordance with Annex 20 of the PR Regulation to illustrate effect of the Offer, the repayment of the Group's borrowings as at 31 December 2020 and the redemption of the Redeemable Preference Shares on the consolidated net assets of the Group as if these had these taken place at 31 December 2020.

The unaudited *pro forma* financial information is for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position. The unaudited *pro forma* financial information has not been prepared, or shall not be construed as having been prepared, in accordance with the Regulation S-X under the Securities Act.

2.3 Alternative performance measures

The Company utilises a range of alternative performance measures ("**APMs**") to assess its performance and this Prospectus contains certain financial measures that are not defined or recognised under IFRS, including bookings, net dollar retention rate, annual recurring revenue, constant currency revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin and

normalised free cash flow. Trustpilot believes that these APMs provide valuable information to readers of the historical financial information and that they enable readers to, amongst other things, understand how Trustpilot's management assesses the Group's business, develops budgets and evaluates the performance of the Group against those budgets. See Part IX: "Selected Financial Information" and Part X: "Operating and Financial Review". The APMs used in this Prospectus should not be considered superior to, or a substitute for, measures calculated in accordance with IFRS. Readers should not consider these APMs in isolation, but in conjunction with measures calculated in accordance with IFRS. APMs reported by the Group are unaudited and may not be comparable to similarly titled measures reported by other companies as those companies may define and calculated such measures differently from the Group.

2.4 Adjusted EBITDA

Trustpilot's management measures the overall performance of the Group by reference to Adjusted EBITDA, which is a non-IFRS measure. Adjusted EBITDA is assessed by Trustpilot's management in order to understand the earnings trends of the Group and is considered an alternative measure by which to assess the operating performance of the Group.

Trustpilot defines Adjusted EBITDA as EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude non-recurring transaction costs, which relate to one-time preparation costs associated with corporate financing activities, restructuring costs, which relate to one-time costs associated with redundancies and cost reduction measures undertaken in 2020, and share-based compensation, including associated social security costs. Adjusted EBITDA for the year ended 31 December 2018 has not been adjusted for capitalised software development costs and such costs were expensed as incurred in 2018. The adjustments for capitalised software development costs in 2020 and 2019 amounted to US\$3,261 thousand and US\$2,791 thousand, respectively. The following table provides a reconciliation from profit/(loss) before net financial items to Adjusted EBITDA for the years ended 31 December 2020, 2019 and 2018, and allocates the adjustments for depreciation and amortisation, non-recurring transaction costs, restructuring costs and share-based compensation, including associated social security costs, amongst sales and marketing expenses, technology and content expenses and general and administrative expenses, respectively.

	For the year ended 31 December 2020		
	<i>(US\$ thousands)</i>		
	Sales & Marketing	Tech & Content	General & Admin
Profit/(loss) before net financial items			
	(9,083)		
Depreciation and amortisation	5,738	-	1,100
Non-recurring transaction costs	4,263	-	-
Restructuring costs	1,580	1,219	132
Share-based compensation, including associated social security costs . . .	3,619 ⁽¹⁾	-	-
Adjusted EBITDA	6,117		3,619

Notes:

(1) Share-based compensation, including associated social security costs in 2020 included a non-cash charge of US\$2,696 thousand and social security costs of US\$923 thousand.

	For the year ended 31 December 2019		
	(US\$ thousands)		
	<u>Sales & Marketing</u>	<u>Tech & Content</u>	<u>General & Admin</u>
Profit/(loss) before net financial items	(22,959)		
Depreciation and amortisation	3,322	-	215
Non-recurring transaction costs	1,074	-	-
Restructuring costs	-	-	-
Share-based compensation, including associated social security costs	3,076	-	-
Adjusted EBITDA	(15,487)		

	For the year ended 31 December 2018		
	(US\$ thousands)		
	<u>Sales & Marketing</u>	<u>Tech & Content</u>	<u>General & Admin</u>
Profit/(loss) before net financial items	(25,964)		
Depreciation and amortisation	2,768	-	92
Non-recurring transaction costs	1	-	-
Restructuring costs	-	-	-
Share-based compensation, including associated social security costs	1,721	-	-
Adjusted EBITDA	(21,474)		

Normalised free cash flow

Trustpilot defines normalised free cash flow as Adjusted EBITDA adjusted for changes in working capital, capital expenditure and lease payments and deposits. The following table provides a reconciliation from Adjusted EBITDA to normalised free cash flow for the years ended 31 December 2020, 2019 and 2018.

	For the year ended 31 December		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
	(US\$ millions)		
Adjusted EBITDA	6	(15)	(21)
Change in working capital	1	6	3
Capital expenditure	(3)	(3)	(0)
Lease payments and deposits	(4)	(4)	(4)
Normalised free cash flow	1	(17)	(22)
One-off cash items	5 ⁽¹⁾	-	-
Free cash flow	6	(17)	(22)

Notes:

(1) Includes one-time adjustments for shifting the Group's bonus payout and payroll tax deferral (US\$5.5 million and US\$3.2 million, respectively, included in change in working capital), the London office build out (US\$(1.6) million included in capital expenditure) and the London office deposit (US\$(1.9) million included in lease payments and deposits).

2.5 Rounding

Rounding adjustments have been made in calculating some of the financial and operating information included in this Prospectus. As a result, numerical figures shown as total

amounts in some tables may not be exact arithmetic aggregations of the figures that make up such total amounts.

2.6 Currency Presentation

Unless otherwise indicated, all references in this Prospectus to “sterling”, “pounds sterling”, “GBP”, “£” or “pence” are to the lawful currency of the United Kingdom. All references to “euro” or “€” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. All references to “U.S. dollars”, “USD” or “US\$” are to the lawful currency of the United States. All references to “Danish Krone”, “DKK” are to the lawful currency of Denmark, Greenland and the Faroe Islands.

2.7 Constant Currency

The Group presents period-to-period comparisons of certain revenue and expense items in this Prospectus on a constant currency basis. The Group’s constant currency calculations are performed by applying the monthly average exchange rates from the last month in the most recent period to all prior periods, which provides a like-for-like comparison excluding the effect of exchange rate fluctuations.

3. Market, Economic and Industry Data

Unless the source is otherwise stated, the market, economic and industry data in this Prospectus constitute the Company’s estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including publications and data compiled by OC&C Strategy Consultants LLP (“**OC&C**”).

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this Prospectus, the source of such information has been identified. While the Company believes the third-party information included herein to be reliable, the Company has not independently verified such third-party information, and neither the Company nor any other person makes any representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus.

4. Information Regarding Forward-Looking Statements

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. The forward looking statements appear in a number of places throughout this Prospectus and include statements regarding the Group’s intentions, beliefs or current expectations concerning, amongst other things, its results in relation to operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and the Group’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Group’s results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Prospectus, those results or

developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- a reduction in demand for the Group's services;
- increases in operating expenses;
- a reduction in the creditworthiness and financial strength of the Group's Customers;
- the effects of potential competition in the countries in which the Group operates;
- the Group's inability to successfully execute its growth business strategy, which depends on factors outside its control;
- foreign exchange risks;
- the effects of changes in laws and regulations;
- unforeseen liabilities for which the Group's insurance may not provide adequate coverage;
- dependence on the Group's ability to recruit, train, retain and motivate key employees;
- the effect of regulatory investigations, material litigation and other legal proceedings;
- violations of anti-corruption laws, sanctions and regulations;
- unpredictable changes in the relevant tax systems;
- general political and economic conditions in the jurisdictions in which the Group operates; and
- the Group's success at managing the above factors and the other financial, business and operating risks referred to elsewhere in this Prospectus.

The sections of this Prospectus entitled Part I: "*Risk Factors*", Part VI: "*Information on the Group*" and Part X: "*Operating and Financial Review*" contain a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur.

These forward-looking statements speak only as of the date of this Prospectus. Subject to the requirements of the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or applicable law, the Group explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Group's expectations or to reflect events or circumstances after the date of this Prospectus. All subsequent written and oral forward-looking statements attributable to either the Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. Definitions

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other terms, are defined and explained in Part XV: "*Definitions*".

6. No Incorporation of Website Information

The contents of the Group's websites, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus.

7. Available Information for U.S. Investors

The Company has agreed that for so long as any Offer Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

8. Service of Process and Enforcement of Civil Liabilities

The Company is a public limited company incorporated under English law. The Directors and officers of the Company named herein are almost all non-residents of the United States. A substantial proportion of the assets of the Company and of these individuals is located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process upon such persons or the Company, or to enforce against them in U.S. courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability in the United Kingdom of original actions or actions for enforcement based on the federal or State securities laws of the United States or judgments of U.S. courts, including judgments based on the civil liability provisions of the securities laws of the United States or the securities laws of any State within the United States.

PART III

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, HEADQUARTERS OF THE GROUP AND ADVISERS

Directors	Timothy Weller (<i>Non-Executive Chair</i>) Peter Holten Mühlmann (<i>Chief Executive Officer</i>) Hanno Damm (<i>Chief Financial Officer</i>) Angela Seymour-Jackson (<i>Senior Independent Director</i>) Claire Davenport (<i>Independent Non-Executive Director</i>) Rachel Kentleton (<i>Independent Non-Executive Director</i>) Mohammed Anjarwala (<i>Non-Executive Director</i>) Benjamin Johnson (<i>Non-Executive Director</i>)
Company Secretary	Carolyn Jameson
Registered office of the Company	5th Floor The Minster Building 21 Mincing Lane London EC3R 7AG United Kingdom
Headquarters of the Group	Pilestraede 58, 5th Floor 1112 Copenhagen K Denmark
Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London W14 5JP United Kingdom Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
Joint Bookrunners	Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP United Kingdom Danske Bank A/S, London Branch 75 King William St Candlewick London EC4N 7DT United Kingdom
English and U.S. legal advisers to the Company	Gibson, Dunn & Crutcher UK LLP Telephone House 2 – 4 Temple Avenue London EC4Y 0HB United Kingdom
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PART IV

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

Expected timetable of principal events

Event	Time and Date ⁽¹⁾⁽²⁾
Prospectus published/announcement of Offer Price and notification of allocations	23 March 2021
Commencement of conditional dealings on the London Stock Exchange	8.00 a.m. on 23 March 2021
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 a.m. on 26 March 2021
CREST accounts credited	26 March 2021
Despatch of definitive share certificates (where applicable)	by 7 April 2021

Notes:

- (1) References to times are to London times unless otherwise stated. Each of the times and dates in the above timetable is subject to change without further notice.
- (2) Times and dates set out in the timetable above and mentioned throughout this Prospectus that fall after the date of publication of this Prospectus are indicative only and may be subject to change without further notice. In particular, the dates and times of Admission and start of conditional dealings in Ordinary Shares on the London Stock Exchange may be accelerated or extended by agreement between the Joint Global Co-ordinators and the Company.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

Offer statistics⁽¹⁾

Offer Price (per Offer Share)	265 pence
Number of Ordinary Shares in issue on Admission	409,204,774
Number of Ordinary Shares in the Offer ⁽²⁾	178,596,461
– New Shares	17,620,906
– Sale Shares	160,975,555
Number of Offer Shares in the Offer as a percentage of the total number of Ordinary Shares in existence on Admission ⁽²⁾	43.6
Maximum number of Ordinary Shares subject to the Over-allotment Option	26,789,470
Market capitalisation of the Company at the Offer Price	£1,084 million
Estimated net proceeds of the Offer receivable by the Company ⁽³⁾	US\$55 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders ⁽²⁾⁽⁴⁾	£411 million

Notes:

- (1) Assuming all the Pre-IPO Reorganisation steps set out in Part XIV: “*Additional Information*” are completed in full.
- (2) Assuming no exercise of the Over-allotment Option.
- (3) The estimated net proceeds receivable by the Company are stated after the deduction of estimated underwriting commissions (including the maximum amount of any discretionary commissions) and other fees and expenses of the Offer (including VAT) payable by the Company, which are expected to be approximately US\$10 million. The Company will not receive any of the net proceeds from the sale of the Sale Shares in the Offer by the Selling Shareholders or the sale of Offer Shares pursuant to the Over-allotment Option.
- (4) The estimated net proceeds receivable by the Selling Shareholders are stated after the deduction of estimated underwriting commissions (including the maximum amount of any discretionary commissions) and applicable taxes payable by the Selling Shareholders in connection with the Offer, which are expected to be approximately £16 million.

PART V

INDUSTRY OVERVIEW

The information in Part V: "Industry Overview" has been provided for background purposes. The information has been extracted from a variety of sources released by public and private organisations as described in Part II: "Presentation of Information on the Group". The information has been accurately reproduced from these sources and, as far as the Company is aware and is able to ascertain from information published by these sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company believes that these industry publications, surveys and forecasts are reliable but the Company has not independently verified them and cannot guarantee their accuracy or completeness.

The projections and forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See Part I: "Risk Factors" and "Information regarding forward looking statements" in Part II: "Presentation of Information on the Group".

1. Introduction

Trust is an important factor for all commerce - whether the activity is conducted offline or over the internet. Transactions require good faith between the buyer, who needs to be confident about receipt of the product or service that has been purchased, and the seller, who needs to trust that they will receive the consideration agreed between the parties.

The wide range of choices of goods and services available to consumers (both online and offline) has led consumers to increasingly require detailed information in order to make informed choices. Many consumers prefer to turn to independent sources to access information rather than go directly to businesses. According to Deloitte's research (*source: Deloitte, the Deloitte consumer review – 2016*), family and friends and customer reviews are the most trusted sources of information on products and services for the majority of consumers in the UK. 89 per cent. of consumers in France, the UK and the United States check reviews online before making purchases (*source: Canvas8, the critical role of reviews on Internet trust – 2020*), 81 per cent. of consumers find it hard to know who or what to trust due to contradictory information (*source: Ipsos MORI – 2019, survey of 23 jurisdictions*) and 58 per cent. of consumers in the United States look at online reviews at least weekly (*source: Podium, State of Online Reviews – 2017*).

The growth in the volume of online transactions in recent periods has brought many advantages to consumers (wider product selection, greater price transparency and the convenience of online shopping), and ecommerce has taken on even greater importance as a result of the Covid-19 pandemic. Researchers, however, claim that many consumers still perceive ecommerce to be riskier than traditional, offline purchases after examining six types of perceived risk: financial; product performance; psychological; social; physical; and time (*source: "Perceived risk of online shopping – differences between the UK and China", AIS, 2012*).

As a result, initiating, building and maintaining trust between buyers and sellers is increasingly recognised as a key challenge. Following the vision of its founder to create an independent currency of trust, Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem and aims to become a universal symbol of trust. As Trustpilot's founder, Peter Holten Mühlmann, highlighted, *"trust across our societies and in a number of institutions is broken. The internet is a platform for progress, unlocking incredible collaboration and positive change yet it has also become a tool for dividing us and destroying trust, too. Rediscovering lost trust in all its guises is a defining issue of our times"*.

2. Industry Overview

Trustpilot is a leading global review platform and provides businesses with an opportunity to build trust. Given the increasing importance of trust for both consumers and businesses, the industry is growing and being reshaped, particularly in light of the recent acceleration of digitalisation and ecommerce.

Establishing trust is a key factor for business success, and Trustpilot seeks to provide a ‘trust layer’ for the open commerce ecosystem for a diverse range of industries (such as financial, software, telecommunications, education, retail and travel) analogous to other layers of the ecosystem, such as customer relationship management, marketing, payments and commerce infrastructure.

Trustpilot believes that the priorities of consumers when making purchases, which historically were price, selection, convenience and trust, have now shifted to putting trust, rather than price and selection, as a key priority, followed by convenience, selection and price.

3. Market Size

OC&C estimated the future, long-term market opportunity available to Trustpilot in three ways, reflecting the addressability of different segments of the market. Firstly, OC&C estimated a Current Serviceable Addressable Market (“**Current SAM**”), based on the number of addressable businesses in core industries, the current best-in-class market penetration and market conversion rates for Trustpilot and competitors (within more mature and established jurisdictions and industries), along with Trustpilot’s average annual contract revenue per paying customer for core products. Secondly, OC&C estimated a Total Serviceable Addressable Market (“**Total SAM**”) reflecting a theoretical, longer-term market opportunity for Trustpilot’s core products within these core industries, at higher and less certain rates of penetration and conversion. Thirdly, OC&C also estimated a Total Addressable Market (“**TAM**”) that includes the opportunity for Trustpilot through expanding into adjacent geographies, adjacent industries and scaling new products. The estimated TAM excludes China, given the distinct structure of the ecommerce market in China.

3.1 Approach

In order to estimate the size of the future, long-term market opportunity available to Trustpilot, OC&C (1) estimated the number of businesses, in relevant industries, that have an online presence and thus are potential customers for review platforms such as Trustpilot (“**addressable businesses**”), (2) made assumptions about the potential number of addressable businesses that could become future (free or paying) customers of review platforms such as Trustpilot (“**penetration rate**”), (3) made assumptions about the potential share of customers that could become future paying customers of review platforms such as Trustpilot (“**conversion rate**”) and (4) made assumptions about the average annual contract revenue per paying customer (“**ARPC**”). These penetration rate and conversion rate assumptions are based on general market potential, and do not make any assumption about what share of this market Trustpilot could capture.

OC&C performed an analysis of markets in which Trustpilot is more established and has been operating for a longer period, specifically the UK, the United States, Denmark and the Netherlands, in order to determine the potential addressable market represented by an estimated 3.8 million addressable businesses in these four jurisdictions. In order to determine the potential addressable market in jurisdictions other than the UK, the United States, Denmark and the Netherlands, OC&C estimated the potential addressable market based on the relative size of the ecommerce transactions in the respective jurisdiction compared to the four jurisdictions studied in detail. OC&C also conducted a survey of certain of Trustpilot’s existing customers, as well as customers of other review management solutions, in order to assess the size and value of the potential future, long-term market opportunity available to Trustpilot, as well as the potential spend by such surveyed customers on review management solutions such as those offered by Trustpilot.

3.2 Estimated Market Today

Based on certain assumptions as set out below, OC&C estimates that the current market for review management platforms in the UK, the United States, Denmark and the Netherlands is approximately US\$200 million. This takes into account the revenue of other review management platforms and current penetration and conversion rates. In these markets, OC&C estimated a current penetration rate of 5 per cent. of the estimated 3.8 million addressable businesses, an estimated conversion rate of 24 per cent. and an estimated market ARPC of approximately US\$4,589, based on a weighted average market share of Trustpilot and estimated competitor pricing. These estimated penetration and conversion rates, however, differ significantly by geography, with more mature markets, such as Denmark and the UK, achieving much higher penetration.

3.3 Current SAM

The Current SAM, representing a large and underpenetrated market opportunity for Trustpilot, is estimated by OC&C to be approximately US\$6.3 billion in the UK, the United States and the Rest of Europe (excluding the UK). This takes into account Trustpilot's core products, and businesses in Trustpilot's 12 core industry verticals (Retail, Finance & Insurance, Consumer Services, Automotive, Travel & Accommodation, Wholesale, B2B Services, Health, Education, Utilities & Telecom, Professional Services, IT Services). The UK, the United States, Denmark and the Netherlands are estimated by OC&C to represent approximately US\$4.4 billion of the Current SAM. OC&C has assumed a penetration rate of 48 per cent. of an estimated 3.8 million addressable businesses in these jurisdictions, a conversion rate of 38 per cent. and an ARPC of approximately US\$6,214 (based on Trustpilot data). The penetration rate (48 per cent.) and conversion rate (38 per cent.) assumptions used by OC&C in estimating the Current SAM in these four jurisdictions were based on the estimated maximum currently observable penetration rates and conversion rates achieved by Trustpilot and its competitors, within macro industry groupings, in these four jurisdictions. The assumed ARPC (approximately US\$6,214) used by OC&C was based on Trustpilot's weighted average contract revenue per paying customer, by size of customer, for core products only, in these four jurisdictions. European jurisdictions other than the UK, Denmark and the Netherlands are estimated by OC&C to represent approximately US\$1.9 billion of the Current SAM. OC&C estimated the Current SAM in these jurisdictions based on the relative size of ecommerce transactions compared to the four jurisdictions studied in detail.

The United States is estimated by OC&C to represent approximately US\$3.6 billion of the Current SAM, with an estimated 2.5 million addressable businesses. As at December 31 2020, Trustpilot had a penetration rate of 2 per cent. of these estimated 2.5 million addressable businesses, and for the year ended 31 December 2020 Trustpilot had revenue in North America of US\$27.9 million, equivalent to approximately 0.7 per cent. of the estimated Current SAM of US\$3.6 billion.

The UK is estimated by OC&C to represent approximately US\$500 million of the Current SAM, with an estimated 800,000 addressable businesses. As at 31 December 2020, Trustpilot had a penetration rate of 14 per cent. of such estimated 800,000 addressable businesses, and for the year ended 31 December 2020 Trustpilot had revenue in the UK of US\$39.2 million, equivalent to approximately 7.1 per cent. of the estimated Current SAM of US\$500 million.

The Rest of Europe (excluding the UK) is estimated by OC&C to represent approximately US\$2.2 billion of the Current SAM of approximately US\$6.3 billion, with an estimated 5.7 million addressable businesses.

3.4 Total SAM

The Total SAM, representing a future, theoretical long-term market opportunity for Trustpilot, is estimated by OC&C to be approximately US\$18.8 billion in the UK, the United States and the Rest of Europe (excluding the UK) which are Trustpilot's core target markets today. This takes into account Trustpilot's core products and Trustpilot's core industry verticals. In

estimating the Total SAM of approximately US\$18.8 billion, OC&C assumed a penetration rate of 100 per cent. of an estimated 3.8 million addressable businesses in these jurisdictions and assumed a conversion rate of 56 per cent. The Total SAM for jurisdictions in Europe (other than the UK, Denmark and the Netherlands) has been estimated by OC&C based on the relative size of ecommerce transactions in those jurisdictions compared to the four jurisdictions studied in detail.

The United States is estimated by OC&C to represent approximately US\$9.7 billion of the future, theoretical long-term Total SAM, with an estimated 2.5 million addressable businesses. The UK is estimated by OC&C to represent approximately US\$1.7 billion of the future, theoretical long-term Total SAM, with an estimated 800,000 addressable businesses. The Rest of Europe (excluding the UK) is estimated by OC&C to represent approximately US\$7.4 billion of the future, theoretical long-term Total SAM, with an estimated 5.7 million addressable businesses.

3.5 TAM

The future, theoretical long-term market opportunity for Trustpilot, according to OC&C, is represented by a large, underpenetrated TAM. The global TAM (excluding China) is estimated by OC&C to be approximately US\$50 billion. The future, theoretical long-term market opportunity represented by the global TAM (excluding China) of approximately US\$50 billion assumes Trustpilot and its competitors are able to penetrate additional industries which are not within its core focus today, such as construction, arts, entertainment, recreation, transport and storage, manufacturing, food and beverage services (including restaurants and bars), public administration and media. It also assumes Trustpilot and its competitors are able to penetrate additional jurisdictions and grow currently nascent products and modules, such as product and location reviews.

4. Key market trends

The future, long-term market opportunity represented by the SAM and the TAM figures above is underpinned by underlying structural trends, some of which are described below:

4.1 More businesses and more businesses online

The number of total new businesses registered worldwide in 2020 was estimated to be approximately 4.7 million (source: *Statista – new business registration worldwide 2020, October 2020, excluding the USA*). Likewise, businesses are increasingly moving online, with a growing online product offering, a trend that has been accelerated by the Covid-19 pandemic. The number of online businesses has increased, with 10.8 million new domain name registrations in the twelve-month period ending 30 September 2020, and the total number of domains names registered was over 370 million globally as at 30 September 2020 (source: *Verisign report “The Domain Name Industry in Brief”, Volume 17, Issue 4, November 2020*). As a result, the number of businesses with a website has increased in recent years. According to OC&C, the proportion of UK businesses with a website increased by 5 per cent., from 77.7 per cent. in 2014 to 81.8 per cent. in 2018 for companies with between 10 to 49 full-time equivalent employees (“**FTEs**”), with the percentage increasing to 95 per cent. for companies with over 50 FTEs. The combination of more businesses and a higher percentage of businesses with a website results in growth in the number of addressable businesses.

In addition, total ecommerce spend has also increased recently, accompanied by the growth of ecommerce entities and increasing online penetration globally. The growth in ecommerce is paired with decreasing delivery costs and changes in consumer behavior as larger numbers of consumers are making purchases online. Global retail ecommerce sales increased from US\$0.5 trillion in 2010 to US\$1.5 trillion by 2015, a 26 per cent. annual increase in that period. Global retail ecommerce sales are expected by eMarketer to have reached \$3.9 trillion by the end of 2020, representing a 21 per cent. CAGR since 2015 and estimated growth of 16.5 per cent. in 2020 (source: *Global eCommerce, eMarketer, June 2020*)

4.2 Increased importance of review platforms to online businesses

As a result of the increase in online penetration, underpinned by large investments in information technology, lower prices and increased online content, as well as increased digitalisation and use of smartphones, overall time spent online has been rising over recent years. More recently, due in part by measures taken in many jurisdictions in response to the global Covid-19 pandemic that required large numbers of people to work from home, time spent online has further increased. Since the start of the Covid-19 pandemic, daily minutes spent consuming online content has more than doubled, increasing from an average of 3 hours 17 minutes to an average of 6 hours 59 minutes by June 2020 (source: DoubleVerify – Global consumer insights, 2020).

A similar trend has happened with social media usage. The popularity of social media platforms such as Facebook, together with the creation of tailored social media platforms, such as Instagram or LinkedIn, has led to an increase in the daily minutes spent on social networks worldwide, which has risen from 90 minutes per day in 2012 to 144 minutes per day in 2019 (source: Statista – Social media usage worldwide, 2020).

Advertisers have been attracted to these secular trends and over recent years have gradually favored digital advertising over more traditional marketing media. Total global spending on digital advertising has increased from US\$100 billion in 2012 to US\$194 billion in 2016, and is expected to have reached more than US\$322 billion by the end of 2020 (source: IDC – WW New Media Market Model, Q3 2020).

Reviews play an increasingly important role in consumer purchases, with an increasing amount of online research done by consumers before making purchasing decisions, both for online and offline purchases, with 89 per cent. of consumers in the UK, the United States and France checking online reviews before making purchases (source: *The critical role of reviews in internet trust*, Canvas8, 2020) and 58 per cent. of consumers in the United States looking at online reviews at least weekly (source: *State of Online Reviews*, Podium, 2017). The combination of increased ecommerce spend, increased number of domains and increased importance of reviews are among the drivers of growth in penetration rates.

5. Competitive landscape

Trustpilot is an open and independent platform where any consumer can review any business with a website worldwide, whether or not a Trustpilot customer. Large ecommerce platforms generally operate closed review ecosystems where consumers can post reviews to rate products or sellers only on the platform, with the main purpose of creating product feedback between their users only. While there is the ability to rate products and sellers operating on such platforms, and leave that feedback visible for other platform users, users cannot rate the platform itself nor aggregate those reviews with other reviews from customers who acquired the same product elsewhere.

Trustpilot has a consumer facing proposition whereby any consumer can view reviews or add reviews of any business with a website. This differentiates Trustpilot from review platforms that collect and aggregate reviews on behalf of business clients, but do not offer consumers the opportunity to view other customers' experiences. According to Alexa, Trustpilot is the 22nd most visited website in the UK and amongst the 350 most visited sites globally (source: *Alexa Rank as of 1 February 2021, based on internet traffic and engagement over the past 90 days*).

Trustpilot operates across a wide range of industry verticals, ranging from retail and healthcare to financials and travel, while certain other review platforms focus on a smaller number or range of industry verticals or are very location focused. Trustpilot reviews are not tied to location. Trustpilot has a global presence, with reviews generated by consumers in more than 200 countries and territories and Subscribing Customers in more than 100 countries and territories. Many other review platforms have only a local presence or a presence only in certain markets.

Trustpilot has strong market penetration and brand awareness in several markets around the world that results in increased virality. In Denmark, in January 2021 Trustpilot had a penetration rate of 41 per cent. and an Alexa Rank of 10. In the UK, in January 2021 Trustpilot had a

penetration rate of 14 per cent. and an Alexa Rank of 24. Other countries where Trustpilot has existing market penetration and brand awareness include the Netherlands, where in January 2021 Trustpilot had a penetration rate of 3 per cent. and an Alexa Rank of 37, and the United States, where in January 2021 Trustpilot has a penetration rate of 2 per cent. and an Alexa Rank of 547.

PART VI

INFORMATION ON THE GROUP

Investors should read this Part VI: "Information on the Group" in conjunction with the other information contained in this Prospectus including the financial and other information appearing in Part X: "Operating and Financial Review". Unless otherwise stated, financial information in this Part VI has been extracted from Part XI: "Historical Financial Information".

1. Overview

Trustpilot was founded in 2007 by its Chief Executive Officer, Peter Holten Mühlmann, with a vision to create an independent currency of trust. Trustpilot is a leading global review platform in an emerging and growing category. Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem by giving consumers confidence to purchase goods and services from a wide range of online and offline businesses across the world.

Trustpilot believes that trust has never been more important. Businesses around the world are facing increased challenges and scrutiny, and Trustpilot believes that the economies in which we all participate will thrive when there is trust between stakeholders, including businesses and consumers. Consumers are actively seeking ways to get reassurance that the businesses they transact with are trustworthy. This is the trust gap that Trustpilot seeks to fill. According to an Ipsos MORI poll in 2019 of consumers in 23 jurisdictions, 81 per cent. of consumers find it hard to know who or what to trust due to contradictory information. According to a 2017 report by Podium - State of Online Reviews, 58 per cent. of consumers in the United States look at online reviews at least once a week.

Trustpilot provides an open platform, which creates a place where businesses and consumers can gain actionable insights and collaborate. Consumers are able to share feedback, at any time, about any business with a website and review feedback left by other consumers. The platform not only facilitates better purchasing decisions, but also gives consumers the opportunity to recommend businesses, products, services and locations based on their experiences. In contrast to 'closed' review platforms, and in order to place trust and transparency at the centre of Trustpilot's offering, Trustpilot prevents businesses from choosing which reviews are published on, or removed from, Trustpilot's platform, so that all reviews can be seen by consumers, and any business can use the platform to view and respond to consumer reviews at no cost. In 2019, Trustpilot launched 'Transparent Flagging' as part of a larger initiative to bring more transparency to and discourage manipulation of the platform, and a number of other steps have been taken throughout 2020 in pursuit of this initiative, including keeping flagged reviews online while they are investigated. In 2021, Trustpilot published its first Transparency Report.

Businesses can use Trustpilot to actively engage with consumers that are reviewing their products and services. Any business can use Trustpilot's basic services for free, where they can view and respond to consumer reviews. The open and collaborative nature of the Trustpilot platform differentiates Trustpilot's offering from 'closed' review platforms that predominantly focus on reviews of products and services, only let consumers write reviews when the business or platform invites them to do so and/or only enable businesses to interact with consumers when they pay for that capability.

In addition to this free service, Trustpilot also provides a number of paid subscription modules for businesses, providing increasing levels of functionality and offered on a software-as-a service ("SaaS") basis. For example, Subscribing Customers are able to showcase reviews from consumers in their own marketing materials, access actionable insights gleaned from Trustpilot's big-data ecosystem, gain insights from Trustpilot's proprietary data analytics software and benefit from automated review invitation capabilities. Combined, these services help businesses raise their profile, build their own trust credentials and more effectively target potential customers.

In addition, the feedback from consumer reviews and the direct engagement with consumers on the platform helps businesses improve the experience they offer customers. This self-reinforcing cycle between consumers and businesses acts as a powerful viral network effect, which has

become a core driver of Trustpilot's organic growth in recent years, with an average of 12,500 new domains added to the Trustpilot platform per month during 2020.

As at 31 December 2020, over 529,000 domains (both claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) had been reviewed on Trustpilot's platform, Trustpilot's platform had hosted over 120 million reviews by consumers (including reviews subsequently removed or deleted) and Trustpilot had over 19,500 Subscribing Customers from over 100 countries and territories for its SaaS products and services.

For the year ended 31 December 2020, Trustpilot recorded revenue of US\$102.0 million, an operating loss of US\$9.4 million, Adjusted EBITDA of US\$6.1 million and net cash flow from operating activities of US\$7.2 million. As at 31 December 2020, Trustpilot had net cash of US\$37.4 million.

Trustpilot believes that 'trust' increasingly is a source of differentiation for many businesses, and that this is supported by a growing consumer appetite for openness and transparency, as well as changing consumer habits and favourable market dynamics in global ecommerce. Consequently, these trends are believed to underpin Trustpilot's intention to build upon its existing strong foundations and ultimately deliver against its mission to become a universal symbol of trust.

2. History

Trustpilot was founded in 2007 by its Chief Executive Officer, Peter Holten Mühlmann, in order to create an independent currency of trust. Trustpilot provides consumers with greater insights on businesses when purchasing and provides a platform for businesses to show the quality of the products and services they provide and improve those products and services by learning through the insights they gain from consumers using the platform. In 2007, the Trustpilot platform hosted approximately 3,000 reviews. In 2008, Trustpilot raised US\$3 million in equity financing from Seed Capital and other private investors. In 2010, Trustpilot opened its first office in Aarhus, Denmark.

In 2011 and 2012, Trustpilot continued its development and raised additional equity financing from Seed Capital and other venture capital investors, including Index Ventures and Northzone. In 2012, Trustpilot began its international expansion and, in 2013, Trustpilot opened offices in New York and London.

In 2013, Trustpilot was named Danish start-up of the year by NextWeb, and Peter Holten Mühlmann was named Danish entrepreneur of the year by Ernst & Young.

In 2014, Trustpilot continued its expansion in the United States and raised an additional US\$25 million in equity financing to support that expansion. There were 11 million reviews submitted to Trustpilot's platform by the end of that year.

In 2015, Trustpilot continued its international expansion and opened offices in Berlin and Melbourne. Trustpilot also raised an additional US\$73.5 million in equity financing led by Vitruvian Partners. Also in 2015, Trustpilot became an official partner of Google and Trustpilot launched a product reviews capability giving businesses the ability to gather reviews on specific products, in addition to their service overall.

In 2016, Trustpilot opened its Denver office and Trustpilot's platform had received over 26 million reviews by the end of that year.

In 2017, Trustpilot opened its Technology Development Centre in Vilnius, Lithuania focusing primarily on ecommerce integrations, its account management platform and investment in its compliance and integrity operation. In 2017, Trustpilot achieved approximately US\$57 million in annual recurring revenue.

In 2018, Trustpilot's business continued to expand, and the Trustpilot platform hosted over 57 million reviews. Trustpilot's annual recurring revenue increased to approximately US\$71 million by the end of the year.

In 2019, Trustpilot raised an additional US\$55 million in equity financing, and the financing was led by Sunley House Capital Management, an affiliate of global private equity firm Advent International, with participation from existing shareholders Vitruvian Partners, Draper Esprit, Index Ventures, Northzone and Seed Capital. In that same year, annual recurring revenue reached approximately US\$94 million, and Trustpilot's platform had more than 82 million reviews. Trustpilot also launched its Review Insights product giving businesses the ability to analyse review sentiment and better understand consumer feedback.

In 2020, Trustpilot achieved annual recurring revenue in excess of US\$100 million for the first time, reaching annual recurring revenue of approximately US\$119 million by the end of the year, and its platform had hosted more than 120 million reviews as at 31 December 2020. Trustpilot also opened a research and development hub in Edinburgh, focused on innovation in the area of data science and consumer trust online, receiving a grant of up to £1.8 million from Scottish Enterprise.

3. Competitive Strengths

3.1 Large, attractive and growing global market opportunity

Businesses across a wide range of industry sectors, including those operating online and offline, must not only be able to anticipate changing consumer trends and preferences, but must deliver consistent, high quality experiences to consumers in order to gain and maintain their trust. Establishing consumer trust is a key factor for business success, and Trustpilot believes that consumer reviews are one way businesses can establish trust. According to a Canvas8 report released in 2020, 89 per cent. of consumers in France, the UK and the United States checked reviews online before making purchases. As commerce increasingly moves online, businesses are expected increasingly to seek to establish trust online. The adoption of retail ecommerce is accelerating around the world. According to an *eMarketer.com* report in May 2019, retail ecommerce was approximately 14.1 per cent. of all global retail spending, or US\$3.5 trillion, in 2019 and is forecast to amount to approximately 22.0 per cent. of all global retail spending, or US\$6.5 trillion, by 2023. As at 31 December 2020, over 529,000 domains (claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) across a wide range of industry sectors, including financial services, home and garden, shopping and fashion, business services, electronics and technology, beauty, travel and healthcare, had been reviewed by consumers on Trustpilot's platform, and, in December 2020, Trustpilot had over 62,000 active domains (which are domains that received an invited review or were the subject of a TrustBox impression during the month) on its platform. As at 31 December 2020, Trustpilot had over 19,500 Subscribing Customers from over 100 countries and territories. The future, theoretical long-term opportunity available to Trustpilot is represented by a large, underpenetrated Total Addressable Market ("**TAM**"). The global TAM (excluding China) is estimated by OC&C to be approximately US\$50 billion. The future, theoretical long-term opportunity available to Trustpilot in its 'core' markets of the UK, the United States and the Rest of Europe (excluding the UK), is a large, underpenetrated Total Serviceable Addressable Market ("**Total SAM**") of an estimated 8.9 million businesses which is estimated by OC&C to be approximately US\$18.8 billion. The Total SAM takes into account Trustpilot's core products, and businesses in Trustpilot's 12 core industry verticals (Retail, Finance & Insurance, Consumer Services, Automotive, Travel & Accommodation, Wholesale, B2B Services, Health, Education, Utilities & Telecom, Professional Services, IT Services). Based on the estimated maximum currently observable penetration rates and conversion rates achieved by Trustpilot and its competitors in four key jurisdictions, the Current Serviceable Addressable Market ("**Current SAM**"), representing a large and underpenetrated market opportunity for Trustpilot, is estimated by OC&C to be approximately US\$6.3 billion in the UK, the United States and the Rest of Europe (excluding the UK). See *Part V: Industry Overview*.

3.2 A leading open platform, creating trust and consumer insights on a global scale

Trustpilot is a leading global open online review platform, and, as at 31 December 2020, over 529,000 domains (claimed and unclaimed, and including domains subsequently

removed from the Trustpilot consumer website) had been reviewed by consumers on Trustpilot's platform and Trustpilot's platform had hosted more than 120 million reviews (including reviews subsequently removed or deleted). Trustpilot's platform as at 31 December 2020 had hosted reviews of businesses located in over 100 countries and territories worldwide, submitted by consumers in over 200 countries and territories worldwide. Trustpilot's platform is open to all, independent and transparent, and Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem, which includes other 'layers' such as marketing, customer relationship management, payment and ecommerce infrastructure. Trustpilot's platform hosts reviews of a diverse range of online and offline businesses covering a wide range of industry sectors. The number of domains on Trustpilot's platform is higher than similar numbers for closed review platforms. According to Datanyze Universe (February 2021), Yotpo's hosted 22,099 domains, Reviews.io hosted 4,349 domains and Feefo hosted 3,664 domains. As of 1 February 2021, Trustpilot's global Alexa Rank was 301, compared to global Alexa Ranks of 6,227, 7,907 and 66,018, for Yotpo, Bazzarvoice and Feefo, respectively. Trustpilot believes that content integrity is crucial to its mission to be a universal symbol of trust. Reviews on Trustpilot's platform are uncensored, due to its open nature, and any business or consumer can flag a review they believe to violate Trustpilot's guidelines (e.g., fake, harmful or illegal content). Flagged reviews remain on Trustpilot's platform while they are investigated to see whether the reviews are in accordance with Trustpilot's terms of service and platform guidelines, which Trustpilot believes increases trust in its platform.

3.3 Strong network effects and high barriers to entry provide opportunity for market leadership

Trustpilot operates a global platform, and its global Alexa Rank of 301 as of 1 February 2021 placed Trustpilot in the top 0.0001 per cent. of websites most visited worldwide. Trustpilot's consumer brand awareness benefits businesses with reviews on Trustpilot's platform, and the volume of reviews on Trustpilot's platform reinforces consumers' confidence in the reviews and leads more businesses to claim their domain on Trustpilot. An increase in the number of businesses that claim their domain on Trustpilot's platform in turn leads to increased consumer awareness of Trustpilot and its brand. During the year ended 31 December 2020, 63 per cent. of domains that became Trustpilot Customers during the year had reviews on Trustpilot's platform before becoming a Customer.

Trustpilot has experienced strong growth on its platform, and the total number of reviews that have been hosted on Trustpilot's platform (including reviews subsequently removed or deleted) increased from more than 17 million as at 31 December 2015 to more than 120 million as at 31 December 2020, and the total number of domains (claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) that had been reviewed on Trustpilot's platform increased from approximately 74,500 as at 31 December 2013 to over 529,000 as at 31 December 2020. In December 2020, Trustpilot's platform had more than 6.9 billion TrustBox impressions (a visit to a Customer webpage with an embedded TrustBox) and more than 1.1 billion Google search impressions (where a link to a Trustpilot webpage is returned in response to a Google search). In December 2020, Trustpilot had more than 62,000 active domains, which are domains that received an invited review or were the subject of a TrustBox impression during the month. The increased levels of activity on Trustpilot's platform serve to expand the awareness and reach of the Trustpilot brand, and when active domains showcase their Trustpilot rating or the Trustpilot logo on their own websites or in their own marketing materials, whether in print, public space, online or television advertising, they amplify the Trustpilot brand without requiring any marketing expenditure by Trustpilot.

3.4 Best-in-class technology and big data ecosystem delivering high impact Customer intelligence and insight

Trustpilot's technology platform provides consumers and businesses with an online platform where they can collaborate, gain actionable intelligence and insights. Trustpilot's technology platform underpins its business performance and allows Trustpilot to improve the experience of consumers that interact with the platform, provide customer data analytics

that provide actionable insights to businesses and help ensure the integrity of content on Trustpilot's platform. Trustpilot's cloud-based data architecture is built on scalable and sustainable foundations that host multiple SaaS based products for businesses, providing Trustpilot with large volumes of data from multiple sources. Through Trustpilot's big data ecosystem of 122 terabytes of data, data is made available to Subscribing Customers in the form of actionable insights that help Subscribing Customers assess their own performance and improve and develop their products and services.

The Trustpilot platform is underpinned by best-in-class technology and tools which optimise consumer engagement, data processing and data analytics. Trustpilot's technology platform is highly scalable, and its data processing architecture allowed Trustpilot to process 1,800 terabytes of data per month as of December 2020 from multiple sources and to deliver actionable insights to Subscribing Customers. These insights, in turn, enable Subscribing Customers to respond to consumer reviews and improve the experiences of consumers. Trustpilot's technology platform, through the application of machine learning and artificial intelligence ("AI"), also helps Trustpilot improve its fraud detection and maintain the integrity of the content on the platform. The integrity of the data on Trustpilot's platform, in turn, enhances consumer trust in the platform and leads to greater consumer engagement, providing more data and leading to further actionable insights provided to Trustpilot's Subscribing Customers.

3.5 High growth and recurring SaaS revenues with attractive unit economics

Trustpilot has established a leading, trusted and open platform for online reviews. This platform, and the fast expanding big-data ecosystem that underpins it, enables Trustpilot to offer SaaS-based applications and services that provide high-value intelligence and capabilities to its Customers. Through utilising the Trustpilot platform, Customers are able to engage with consumers and gain considerable insight from their reviews. Learning from genuine consumer experiences, both positive and negative, helps Trustpilot's Customers to build a trusted brand over time, and to integrate their Trustpilot score as a part of a trust-based marketing strategy.

Trustpilot's platform is scalable, and Trustpilot has experienced growth in the number of reviews and reviewed domains, total bookings, total revenues and gross margins in recent years. The total number of consumer reviews hosted on Trustpilot's platform increased from approximately 57 million as at 31 December 2018 to approximately 120 million as at 31 December 2020 (including reviews subsequently removed or deleted), and the total number of domains (claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) that had been reviewed on Trustpilot's platform increased from approximately 281,000 as at 31 December 2018 to over 529,000 as at 31 December 2020. Trustpilot has a flexible, modular subscription model where businesses can use Trustpilot's basic services for free and can subscribe to and pay for additional services on Trustpilot's platform. As at 31 December 2020, Trustpilot had over 19,500 Subscribing Customers, with an average contract value of approximately US\$5,600, and had annual recurring revenue of approximately US\$119 million. Trustpilot believes that bookings in any given period are a leading indicator of revenue in subsequent periods, and Trustpilot had bookings of US\$75.2 million, US\$95.6 million and US\$113.2 million for the years ended 31 December 2018, 2019 and 2020, respectively, while total revenues were US\$64.3 million, US\$81.9 million and US\$102.0 million for the years ended 31 December 2018, 2019 and 2020, respectively. Trustpilot's gross margins (inclusive of the cost to onboard, support, retain and upsell its Subscribing Customers) were 78.0 per cent., 80.9 per cent. and 82.3 per cent. for the years ended 31 December 2018, 2019 and 2020, respectively, and Trustpilot recorded Adjusted EBITDA of US\$6.1 million for the year ended 31 December 2020.

3.6 Multiple avenues for long-term growth

With its leadership position across several key markets, Trustpilot believes it has multiple avenues to drive long-term growth in its business including: a product led go-to-market

strategy; retaining and growing revenue from existing Customers; entering new markets; developing new products and services; and making selective acquisitions.

3.7 Founder-led team and purpose-driven culture empower high-quality execution

Trustpilot's founder, Peter Holten Mühlmann, is Trustpilot's Chief Executive Officer and has been with Trustpilot since its inception in 2007. Mr. Mühlmann is supported by a highly experienced executive team that includes Hanno Damm, Chief Financial Officer, Tim Hilpert, Chief Operating Officer, Carolyn Jameson, Chief Trust Officer, Stephen Garland, Chief Technology and Product Officer, Steve Marritt, Chief Commercial Officer and Donna Murray Vilhelmsen, Chief People Officer. Trustpilot, as at 31 December 2020, had 669 employees (41 per cent. of whom were female, including 38 per cent. female senior management), representing 47 nationalities and with an average age of 33, and Trustpilot's key purpose is to try to solve the problem of trust in the online economy. Trustpilot believes that its purpose-driven culture is a key driver behind high-quality business execution for the benefit of all its stakeholders, including its owners and employees, as well as consumers.

4. Growth Strategy

Trustpilot's mission is to become a universal symbol of trust to businesses and consumers. In order to achieve its mission and to grow its business in future periods, Trustpilot has the following strategic objectives.

4.1 Product-led go to market strategy

Trustpilot intends to further develop the automation of its sales processes in order to increase the number of Subscribing Customers and reduce customer acquisition costs. Trustpilot also intends to invest to improve the consumer engagement experience.

4.2 Retain and grow revenue from Subscribing Customers

In order to increase revenue generated from its Subscribing Customers, Trustpilot intends to leverage its modular pricing model to upsell additional products and services and to cross sell products and services to additional domains owned or controlled by Subscribing Customers or their affiliates.

4.3 Enter new markets and new industries

Trustpilot intends to use data-backed insights to enter into new industry and product sectors, as well as new geographic regions, and to utilise its brand recognition with consumers and businesses to take advantage of opportunities in these new markets and geographies.

4.4. New products and services

Trustpilot intends to continue to develop its capabilities in machine learning and AI in order to generate better data processing and analytics and to improve the experience of consumers and Customers.

4.5. Grow by selective acquisitions

Trustpilot may seek to accelerate its growth by pursuing the selective acquisitions of, or forming joint ventures or other partnerships with, companies in certain defined sectors. Trustpilot evaluates acquisition opportunities from time to time, but currently is not pursuing any particular acquisition or joint venture.

5. Trustpilot's Platform

Trustpilot is an open platform which facilitates a collaborative and mutually reinforcing relationship between consumers and businesses. Trustpilot's platform enables consumers to leave feedback and rate businesses and services, using a 1 to 5 rating system, and gain insight from other consumers to make informed choices, while providing businesses with an opportunity

to listen to feedback and improve their product offering and services, building their trust credentials over time.

For each business reviewed on the platform, Trustpilot creates a 'TrustScore', which is an overall measurement of reviewer satisfaction based on all consumer reviews a business receives on Trustpilot. The TrustScore is represented numerically from 1 to 5, and each time a new review is posted and a reviewer rates a business, service or location, the overall TrustScore is recalculated, based on a formula that considers three factors: time span; frequency; and Bayesian average. Trustpilot gives the most recent reviews the most weight in calculating the TrustScore, as Trustpilot believes new reviews provide more insight into current customer satisfaction. As Trustpilot gives the most recent reviews the most weight, the more frequently reviews are collected the more stable is the TrustScore. Trustpilot uses a Bayesian average in calculating a business' TrustScore in order to ensure that businesses with few reviews start with a balanced TrustScore, and Trustpilot automatically includes the value of seven reviews worth 3.5 stars each in all TrustScore calculations. As a business receives more reviews, the value of the seven reviews worth 3.5 stars each becomes a smaller factor in the TrustScore calculation. The TrustScore is visualised into a star rating of 1 to 5 stars, including half stars, with star ratings rounded using mathematical rounding rules to the nearest half star.

5.1. Consumer platform

Trustpilot's platform enables consumers to review and research businesses as part of their purchasing decision. Consumers can search for reviews on any business by category, and any business with a website, whether operating online or offline, can receive a review. When a consumer finds the business they are looking for, they are able to find additional detail on the business' profile page on Trustpilot. Consumers also can rate the business, leave a review, add photos, ask questions and receive answers. If consumers choose to do so, they can also share all this information through social media channels.

In turn, any business can receive feedback from consumers, and improve their product offering or service experience as a direct result of that feedback with the help of actionable insights derived from Trustpilot's data analytics capabilities. Businesses that subscribe to Trustpilot's platform also can subscribe for access to a range of SaaS Services, including: inviting consumers to leave reviews and collecting reviews; showcasing ratings through Trustpilot widgets; and including reviews within their own marketing materials. There are three principal benefits to receiving consumer feedback:

- **Getting to know the consumers:** Businesses can collect consumer reviews through (1) organic, unprompted reviews left by consumers or (2) invited, automated customised invitations that are sent either directly through the Trustpilot platform or through third-party integration partners. Businesses also can interact with consumers and ask and answer questions through the Trustpilot platform.
- **Improving the business:** Trustpilot shares data and insights extracted from consumer reviews in a customised portal that helps businesses manage their Google search rankings and review machine-learning based sentiment analysis providing product and service feedback.
- **Growing the business:** Businesses can benefit by associating themselves with Trustpilot's brand, particularly in markets where Trustpilot is more established and where consumer awareness of Trustpilot is higher. Trustpilot believes that its brand provides confidence to consumers and thus assists businesses in their own marketing. Trustpilot also provides business applications that can be used to drive advocacy in social media marketing.

Trustpilot has demonstrated that its products and services can help businesses reduce their customer acquisition costs, increase customer long-term value, improve their product and service offering and help enhance their brand reputation. For example, businesses that subscribe to Trustpilot's platform have experienced increases in referral traffic to their websites, increased on-site conversion and reduced their costs of customer acquisition.

Trustpilot has a medium-term product development programme that includes a new suite of consumer tools, including a consumer mobile app and additional verification and personalisation. Trustpilot believes that these new consumer tools, when developed and released, will enhance the current SaaS service offering and increase Trustpilot platform's success. Trustpilot believes that its product development programme and increased consumer engagement efforts will provide Trustpilot with opportunities to attract new consumers to the platform and increase consumer advocacy. The more consumers and businesses that Trustpilot has on its platform, the value of the platform improves, the analysis of increasing amounts of data helps to improve the insights Trustpilot offers to businesses and consumers and the ability of Trustpilot to identify anomalous and illegitimate behaviour that could undermine the integrity of the content on the Trustpilot platform is enhanced.

5.2 Trust & transparency platform

Trustpilot's trust & transparency platform provides services and applications necessary to preserve the integrity of reviews on the Trustpilot platform:

- **Consumer:** Detection and identification of consumers misusing the Trustpilot platform through reporting flows and content integrity team workflows, alongside rules based and machine-learning models, and automation.
- **Business:** Detection and identification of businesses misusing the Trustpilot platform through reporting flows and content integrity and enforcement workflows, alongside rules based and machine-learning models, and automation. In 2020, Trustpilot removed over 2.2 million reviews from its platform that it considered to be fake or fraudulent, approximately 70 per cent. of which were removed automatically using Trustpilot's automated fraud detection capabilities.
- **Platform services:** The platform provides machine-learning capabilities (training, re-training, deployment, monitoring, experimentation), allowing Trustpilot to respond to alerts, with near real time detection and filtering of fake or fraudulent reviews.

5.3 Internal business systems

Trustpilot's internal business systems provide services ranging from the identification of potential sales opportunities through to entering into agreements for paid services, including the onboarding of new Customers to the Trustpilot platform, upselling additional SaaS services to existing Customers and renewing and supporting existing Customers.

5.4 Data & analytics

Trustpilot's data and analytics services utilise modern data technologies and data science to provide data engineering capabilities, such as data replication, modelling and analytics. These capabilities are utilised to deliver internal and external data insights, data asset management, predictive analytics and machine-learning. This is particularly important in the context of preserving content integrity on the Trustpilot platform, where data analysis is used to determine typical behavioural patterns, and anomalous behaviour may trigger investigative work undertaken by Trustpilot's fraud analysts and investigators.

5.5 Internal and external Application Programming Interfaces ("APIs")

Trustpilot's platform is implemented as a set of APIs that both internal and external developers can leverage and combine in order to build solutions. Trustpilot has developed an API layer that can be used to fully integrate with a Customer's workflows and business processes. Trustpilot provides both a public API as well as a Customer API. The public API provides access to the same content available to the public through the Trustpilot platform. The Customer API provides access to features of Trustpilot's platform that are available only to business users.

6. Trust and Transparency

In order for Trustpilot to achieve its mission to create a universal symbol of trust, it must be able to ensure that the content displayed to consumers and businesses on the Trustpilot platform is reliable. As consumers increasingly utilise reviews as a source of information, the value in using reviews to manipulate consumers increases, and accordingly ensuring the reliability of reviews and other content on Trustpilot's platform is a constantly evolving challenge.

In 2019, Trustpilot launched Trustpilot 'Transparent Flagging', which provides consumers with an opportunity to view how often businesses flag reviews and understand what happens to the reviews while they are being investigated. Trustpilot Transparent Flagging is part of a larger initiative to bring more transparency to and discourage manipulation of the platform, and a number of other steps have been taken throughout 2020 in pursuit of this initiative. In 2020, more than 500,000 reviews were flagged, approximately 85 per cent. of which were flagged by businesses. 1-star reviews accounted for approximately 82 per cent. of the reviews flagged by businesses.

Trustpilot's business transparency pages, which Trustpilot believe are an evolving, industry-first initiative, provide an overview of how a business has used the Trustpilot platform during the preceding 12 months. The business transparency pages provide information about a business on Trustpilot's platform, including how long a business has been a Trustpilot Customer, whether or not the business pays to access additional Trustpilot products and services, the sources of reviews, star distribution by review source and how many reviews a business has flagged, providing increased transparency for consumers. Since July 2020, more than 180,000 business transparency pages on Trustpilot's platform have, on average, been viewed per month.

Trustpilot also updated the labelling of reviews to further explain to consumers how a review has been collected by a business. This included a requirement for businesses to use Trustpilot automated invitation methods to collect reviews, in order to improve consistency in the ways that reviews are collected and enhance Trustpilot's ability to detect any misuse of the platform. Trustpilot also prohibits the collection of reviews on its platform that involve the use of an incentive such as a discount, voucher or financial reward.

Trustpilot also reviewed and improved existing methods used by businesses and consumers to flag suspicious reviews, in order to create efficiency in managing illegal and harmful content. Further, Trustpilot expanded existing automated and manual methods for detecting fake reviews to include pattern and behavioural based cluster analysis to detect fake or fraudulent reviews and identify those who post such fake or fraudulent reviews. The automated technology is combined with a data science designed model for identifying anomalous and unusual review patterns to give actionable insight into misbehaviour on Trustpilot's platform. Trustpilot also had, as of 31 December 2020, a team of approximately 70 people, including agents, investigators, lawyers, technology experts and communications and training specialists, supporting Trustpilot's focus on trust and transparency. Trustpilot in 2020 removed over 2.2 million fake or fraudulent reviews from its platform, approximately 70 per cent. of which were removed automatically using Trustpilot's automated fraud detection capabilities. Over 50 per cent. of the fake or fraudulent reviews that were removed in 2020 were either 5-star or 4-star reviews.

Where continued misbehaviour is detected, Trustpilot applies penalties to the business which include terminating a paid subscription, displaying a prominent consumer warning on an offending business's profile on the Trustpilot platform, and restricting the business's ability to collect reviews through Trustpilot's platform or display the Trustpilot brand on its own domain webpage. In addition, Trustpilot will no longer share reviews of business with search engines if that business is deemed to have violated Trustpilot's terms of service and platform guidelines, which impacts an offending business's visibility and prominence in search results.

In addition, in recent periods, Trustpilot has taken increasing measures to remove businesses, or not accept businesses as Customers, where it deems those businesses are not suitable for its platform (for example, because they promote hatred or facilitate criminal activities). This includes displaying consumer warnings on profiles, removing profiles that offer illegal or harmful services and preventing Trustpilot's sales teams from communicating with such businesses.

Prior to November 2020, a review on Trustpilot's platform that had been flagged by a business was temporarily hidden while Trustpilot investigated the review, but all flagged reviews now will remain on Trustpilot's platform during any investigation, with the exception of reviews containing potentially harmful or illegal content.

7. Go-to Market

Trustpilot seeks to be a thought leader in trust, helping to define the category and provide the 'trust layer' of the ecommerce ecosystem. Trustpilot intends to utilise that thought leadership in winning and retaining Customers. Trustpilot's Customer base consists of small, medium-sized and large businesses across a diverse range of industry verticals. Trustpilot go-to-market strategy includes a combination of organic engagement with Trustpilot's platform, whether through customer reviews or Trustpilot products, such as TrustBoxes, direct sales and marketing efforts, partner referrals and sales and other forms of engagement. Trustpilot's sales and marketing efforts benefit from a viral network effect of more consumer reviews leading to more businesses becoming aware of, and claiming their domain on, Trustpilot's platform, which in turn leads to more consumer reviews. Trustpilot increasingly is utilising a product-led marketing strategy and using automated sales processes, particularly in respect of small and medium-sized Customers.

7.1 Diversified Customer base

Trustpilot's Customers range from small businesses to large enterprises, and as at 31 December 2020 over 529,000 domains (claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) had been reviewed on Trustpilot's platform and over 407,000 domains had claimed their domain on Trustpilot. As at 31 December 2020, Trustpilot had over 19,500 Subscribing Customers accounting for over 26,000 paying domains, and Trustpilot's Subscribing Customer base was diversified in terms of industry vertical, geographic region and size. As at 31 December 2020, 37 per cent., 20 per cent. and 42 per cent. of Trustpilot's Subscribing Customers were located in the UK, North America and the Rest of the World, respectively, and no single industry vertical accounted for more than 13 per cent. of Subscribing Customers. As at 31 December 2020, approximately 8 per cent. of Subscribing Customers with identifiable revenue (representing 89 per cent. of total Subscribing Customers) were businesses with annual revenue in excess of US\$50 million, while approximately 49 per cent. of Subscribing Customers with identifiable revenue (representing 89 per cent. of total Subscribing Customers) were businesses with annual revenue of less than US\$700,000. Trustpilot's revenue base is equally diversified. For the year ended 31 December 2020, 38.4 per cent., 27.3 per cent. and 34.3 per cent. of Trustpilot's revenue was generated by Subscribing Customers located in the UK, North America and the Rest of the World, respectively, no single industry vertical accounted for more than 17 per cent. of Trustpilot's revenue and approximately 17 per cent. and 40 per cent. of Trustpilot's revenue, respectively, was attributable to Subscribing Customers (with identifiable revenue representing 89 per cent. of total Subscribing Customers) with annual revenue in excess of US\$50 million and with annual revenue of less than US\$700,000. For the year ended 31 December 2020, Trustpilot's ten largest Subscribing Customers, in terms of annual contract value, accounted for approximately 1 per cent. of Trustpilot's annual contract value.

7.2 Product-led strategy

Trustpilot in 2020 accelerated the shift to product-led Customer acquisition, which included initiatives to increase awareness of its products and services among prospective Customers and automating the Customer onboarding processes, particularly for smaller businesses. Trustpilot's proprietary intelligence platform, *Trustlytics*, which was launched in March 2020, is an important component of Trustpilot's go-to-market strategy, utilising data available from Trustpilot's big data ecosystem to help create marketing content and prepare Customer segmentation and other analyses. Approximately 50 per cent. of new business contracts and contract renewals signed since March 2020 have involved the use of the *Trustlytics* intelligence platform. The shift to product-led Customer acquisition also has enabled Trustpilot to realise efficiencies in its sales and marketing activities, and Trustpilot has

reduced the number of sales and marketing personnel from 360 employees as at 31 December 2019 to 243 employees as at 31 December 2020, with over half of the reduction in sales and marketing personnel taking place in the United States.

7.3 Product, Services and Pricing

Trustpilot offers modular pricing plans for its SaaS services to businesses as part of its increasingly product-led go-to-market strategy in order to drive Customer acquisition and offer solutions to meet business needs. Any business can use Trustpilot's basic services for free, under Trustpilot's *Freemium* pricing model. The *Free* services provide the business with access to their business profile page, the ability to invite consumers to provide reviews and to respond to reviews, and the ability to showcase the number of reviews on the Customers' websites using a TrustBox that redirect consumers to the Customer's profile on Trustpilot's platform. As of 31 December 2020, Trustpilot had approximately 36,400 active domains that used the *Free* service.

Trustpilot's *Standard* service, starting at a fee of US\$199 per month, generally based on an annual contract, provides a Subscribing Customer with the ability to engage consumers, respond to reviews, customise its profile page and send 500 review invitations per month using Trustpilot's automated review invitation service. Trustpilot also offers Customers that subscribe for the *Standard* service a range of additional, add on services for additional fees, including the following:

- **Invite:** Customers can get an unlimited amount of automated review invitations and keep their review content on their Trustpilot profile page current. More invites lead to more reviews, which leads to a business's Trustpilot profile page being updated and refreshed automatically. New content is one factor which contributes to improved search engine optimisation on search engines such as Google and Bing (SEO), thereby helping Customers improve the quality and quantity of the traffic directed to their websites by search engines such as Google or Bing.
- **Convert:** Customers can gain access to Trustpilot's complete library of TrustBoxes to showcase content and help turn browsers into buyers.
- **Enhance:** Customers can curate their Trustpilot profile page and help strengthen their online reputation.
- **Product reviews:** Customers can add TrustBoxes for product reviews to their website using Trustpilot's SEO product review TrustBoxes. Search engines find more review content on businesses' product pages, and the TrustBoxes give their product pages stars in Google search results pages.
- **Insights:** Customers can access data analytics to understand consumer sentiment, emerging trends and pinpoint wins and losses across their businesses. These insights will help them create better consumer experiences.
- **Support:** Customers can work directly with a dedicated customer success manager and a team of experts to assist with the use, and maximise the benefits, of the Trustpilot platform.
- **Connect:** Customers can use APIs to create individual applications on their own websites, such as how reviews appear on the website.
- **Location reviews:** Customers can stand out in local searches by managing and displaying content on each of their local websites, as well as understand customer satisfaction at a local level.

Trustpilot also offers its *Enterprise* service, which offers solutions targeted at larger businesses with a need for greater functionality, complex integrations and enhanced data analytics. Enterprise service Customers can, as part of their subscription, subscribe for the same services offered to Standard service Customers, as well as for services tailored to

their individual circumstances. Enterprise Customers typically have more complex business requirements and Trustpilot's integration team will work through the onboarding of the Enterprise Customer and provide dedicated service to those customers to ensure they are optimising their use of the platform.

As of 31 December 2020, Trustpilot had over 19,500 Subscribing Customers, with an average annual contract value of approximately US\$5,600.

7.4 Omni-Channel Marketing

Prior to 2020, Trustpilot focussed its marketing activities on businesses that had demonstrated an interest in its platform or were already the subject of organic consumer reviews, and used demonstrations of its platform to highlight the value of the platform to those businesses. More recently, Trustpilot has focused its marketing activities on a number of different marketing channels. A summary of Trustpilot's certain of marketing channels is set out below:

7.4.1 Customer network

Trustpilot's Customer network, which included approximately 62,000 active domains across a range of industry verticals in December 2020, helps to amplify awareness of Trustpilot's brand and products and services, and Trustpilot experienced growth in free active domains in North America of 101 per cent. in December 2020 compared to December 2019. Trustpilot's Customers utilise the Trustpilot name or a Trustpilot logo, design or trademark in their own marketing, in a variety of print and electronic media, at little or no additional cost to Trustpilot. During December 2020, Trustpilot had over 6.9 billion monthly TrustBox impressions (where a Customer web page loads with an embedded TrustBox, whether or not the consumer views the TrustBox) and over 1.1 billion Google search impressions (where a link to a Trustpilot webpage is returned in response to Google search, on any page of the search results). Also during 2020, over 370 million review invitations were sent to consumers using invitation methods tracked by Trustpilot's platform, and Trustpilot experienced growth in review invitations in North America of 48 per cent. in December 2020 compared to December 2019.

7.4.2 Consumer & brand campaigns

Trustpilot believes that the value of its brand to consumers and businesses is a key feature of its business proposition. Trustpilot undertook a major brand refresh in 2018, including the definition of its brand mission to become a universal symbol of trust and the creation of its current visual brand, consisting of Trustpilot's logos, designs and trademarks. In 2021, Trustpilot intends to increase the number of active consumers using its platform by developing further its consumer brand with specific investments in email marketing, social media, content marketing and public relations activities.

7.4.3 Search engine optimisation

Trustpilot works to optimise its owned digital platforms for organic search, through core pages, content pieces and campaigns. For consumers, Trustpilot intends to optimise consumer facing profile pages of businesses and creating virality through user generated content.

7.4.4 Paid search & social advertising

Trustpilot advertises using paid searches, such as Google's Ad Network and Bing, advertisements on Facebook and LinkedIn and through retargeting and account-based marketing via Rollworks (display), as well as through content syndication through several content syndication vendors and third party publishers.

7.4.5 *Customer lifecycle engagement*

Trustpilot utilises marketing automation technology to help ensure Customers engage with and see value from the platform throughout their lifecycle, from onboarding, to engagement, to recall, to advocacy, to renewal and to winback. Trustpilot's Customer engagement also seeks to recognise a customer's propensity to upgrade from a free to paid subscription, or to add modules to an existing paid subscription, and automatically targets these Customers with content that prompts upgrade/upsell/cross-sell opportunities.

7.4.6 *Email marketing*

Trustpilot uses email marketing to target both potential Customers and free users. With data enrichment and information on behaviour from Trustpilot's Trustlytics platform, Trustpilot expects to be able to target audiences for businesses more accurately, not only by industry/vertical and company size, but also based on behaviour and product usage.

7.4.7 *Website*

Trustpilot's platform focuses on consumers and businesses through its consumer facing website, which through user-generated content grows traffic virally, with a global Alexa Rank of 301 and an Alexa Rank of 22 in the UK, each as of 1 February 2021.

Trustpilot's marketing activities also include events, co-marketing projects, Customer advocacy programmes, use of earned media and industry thought leadership.

7.5 *Viral network effects*

Trustpilot believes that viral network effects, where more consumer reviews lead to more businesses being willing to subscribe to Trustpilot's services to learn from shared consumer experiences and grow efficiently, which in turn leads to more consumer reviews as those businesses invite consumers to leave reviews, is an important driver of organic Customer acquisition. The total number of cumulative reviews on Trustpilot's platform (including reviews subsequently removed or deleted) increased from more than 17 million as at 31 December 2015 to over 120 million as at 31 December 2020. In 2020, Trustpilot had, on average, approximately 33 million monthly unique users of its consumer websites, and Trustpilot experienced growth in unique users in North America of 38 per cent. in December 2020 compared to December 2019. Consumers can leave unprompted reviews of businesses on Trustpilot, including reviews of businesses that have not yet claimed their domain on the Trustpilot platform, and unprompted reviews can lead to businesses claiming their domain and becoming Subscribing Customers. Trustpilot has experienced an increase in the number of businesses that have unprompted reviews prior to Subscribing Customers. In 2020, 63 per cent. of Subscribing Customers had an unprompted review on Trustpilot's platform before becoming a Subscribing Customer, compared to 36 per cent. of Subscribing Customers in 2015. In 2020, 69 per cent. and 48 per cent. of Subscribing Customers in the United Kingdom and North America, respectively, has unprompted reviews before becoming Subscribing Customers, and the comparable figures in 2017 were 47 per cent. and 26 per cent., respectively. As at 31 December 2020, 32 per cent. of businesses receiving unprompted reviews during 2020 claimed their domain on Trustpilot's platform, 19 per cent. of such businesses were active domains during December 2020 and 2 per cent. of such businesses became Subscribing Customers.

7.6 *Partnerships*

Trustpilot has valuable partnerships and integrations with Google, Facebook, PayPal, BigCommerce, Yext, Magento, PrestaShop, Shopify, WooCommerce, Freshworks, Hootsuite, Sprinklr, Shopware, Slack and Zendesk. Trustpilot has established partnership programmes for solution partners, technology partners and data partners. These partnership programmes have not, to date, generated significant revenues for Trustpilot but these

programmes drive multiple benefits for Trustpilot, including the ability to leverage partners' existing customer relationships, potential Customer referrals and integrations with leading ecommerce platforms and applications that enable key product features, such as Google Seller Ratings.

Trustpilot has three core types of commercial partnership programmes:

- Solution partners - With over 1,000 participants, primarily marketing agencies and local referral partners, the solution partners contribute to Trustpilot's sales efforts by referring Trustpilot products to the solution partner customers. In 2021, Trustpilot expects to refine the solution partner programme and create three tiers, Base, Pro and Premium partners, driving enhanced benefits for the best performing partners.
- Technology partners - Strategic partnerships with Google, Facebook and Microsoft Bing enhance Trustpilot's products with key features such as Google Seller ratings, Rich snippets and sharing of reviews through social media. Trustpilot's ecommerce and app integrations programme has created a network of approximately 40 partners, whose integrations simplify onboarding of Trustpilot Customers and the automation of review collection, as well as enabling Enterprise Customers to embed reviews into their e-marketing channels and respond to reviews through their own Customer service channels.
- Data partners - As Trustpilot's platform of business data across multiple business categories and geographies grows, Trustpilot seeks to monetise this data through partnerships with strategic partners. Leading comparison sites, such as Autotrader and Natural Intelligence, are adding Trustpilot reviews to their own websites as an independent source of business reviews to enhance conversion. Financial services companies, such as PayPal, are using Trustpilot data to verify business integrity. Manufacturer brands, such as Bosch, are purchasing Trustpilot's products on behalf of their network of installers to offer consumers an independent measure of quality and performance.

Trustpilot expects to increase its investment in partner marketing in 2021, through a series of initiatives including a partner purchase programme, where partners can resell Trustpilot subscriptions, ecommerce app stores to facilitate subscription payments and syndication of partnerships to enhance Trustpilot brand awareness. Trustpilot expects its partner programmes in 2021 to focus on partners including Shopify, Woocommerce, BigCommerce, Magento, Squarespace and Wixstores.

7.7 Customer segmentation

Trustpilot segments its customer base by size, industry vertical and geographic region part of its sales and marketing efforts. Trustpilot has increasingly automated the sales and marketing approach for smaller Customers and those Customers whose requirements can be addressed by standardised products and services, and automated cross-selling and up-selling. Trustpilot intends to increase the automation of its sales and marketing and renewal and cross-selling functions to include a larger percentage of its Customer base in future periods. Larger Customers and those with more complex requirements, including Trustpilot's *Enterprise* Customers, receive more bespoke sales and marketing efforts as well as ongoing consultation and account management services.

8. Customer Case Studies

Trustpilot's platform has clear and demonstrable benefits to businesses. The customer case studies set out below provide examples of the benefits Trustpilot has provided to Subscribing Customers.

- *Reduced customer acquisition costs* - A Subscribing Customer embedded 5-star Trustpilot review quotes in and added Trustpilot reviews to display and paid social advertisements, and testing against control advertising content confirmed that advertisements with the

Trustpilot review quotes outperformed the control content in terms of cost per customer acquisition by 38 per cent.

- *Improved customer experience* – A Subscribing Customer partnered with Trustpilot to collect, manage and leverage Trustpilot reviews in order to learn from and respond to its customers. The Subscribing Customer now embeds Trustpilot reviews and ratings in its online and offline marketing content to strengthen the impact of the reviews and ratings and help build further credibility to the Subscribing Customer’s reputation.
- *Improved conversion* – A Subscribing Customer added TrustBoxes to its application page and has experienced a 6 per cent. increase in its overall conversion rate since adding Trustpilot. This Subscribing Customer also features customer feedback in its marketing channels and has experienced a 2-4 per cent. increase in revenue per website visitor since adding TrustBoxes to key website pages.
- *Leveraging reviews and ratings* - Since engaging with Trustpilot and leveraging ratings and reviews across paid media and point of sale materials, a Subscribing Customer experienced double-digit growth in sales, as well as higher conversions, lower cost per acquisition and improved return on advertising spend.
- *Increased click-through rate* – During an 11-month period in 2018, a Subscribing Customer experienced a 20 per cent. increase in the click-through rate in respect of Google advertisements that displayed the Subscribing Customer’s Trustpilot star rating.

9. Technology

Trustpilot’s platform has been designed with scalability and reliability in mind and is based on modern cloud based infrastructure, which is underpinned by Trustpilot’s engineering principles. Trustpilot operates a review platform that scales on demand to support the growth of consumers and businesses utilising the platform. Trustpilot’s infrastructure runs in both Amazon Web Services (AWS) and Google Cloud Platform (GCP) enabling the use of services from both cloud providers. As a Google review partner, consumer reviews submitted to Trustpilot’s platform are shared with Google and incorporated into Google’s review offering, so that consumer reviews relating to a business on Trustpilot are also available on Google and count towards that business’ Google seller rating. Such Google rating and reviews are incorporated into Google search results, providing increased visibility to consumers.

Trustpilot’s platform is based on the following pillars that provide the operating environment for the delivery of services and product features supported by reusable capabilities.

9.1 Scale and computing power

Trustpilot’s technology platform has been built using modern infrastructure and build, deployment and monitoring tooling to enable frequent releases reducing time to market for products and services. Trustpilot’s technology platform is scalable and designed to support increases in data processing that result from increases in consumer engagement. Trustpilot processed 1,800 terabytes of data per month as of December 2020 and Trustpilot has 122 terabytes of data available in its Data Warehouse.

9.2 Big data, AI and machine learning (“ML”)

Trustpilot has developed capabilities to streamline the management and operation of data technologies and enable the delivery of actionable insights derived from the data available in its Data Warehouse. The Trustpilot platform utilises a number of data technologies including datastores, data pipelines and business intelligence tools. Data generated through this ecosystem are replicated through robust, secure and auditable processes in the Trustpilot Data Warehouse, based on Google Big Query, for modelling and analytics purposes. Trustpilot uses its proprietary intelligence platform, Trustlytics, to assess new product features and identify commercial opportunities. The data in Trustpilot’s Data Warehouse also is utilised, using AL and ML tools, for its fraud detection models and its analysis of reviews and ratings to deliver actionable insights to Customers.

9.3 API's

API's are at the heart of the Trustpilot platform and Trustpilot's 'API first' approach is a core element of its expansion strategy. The Trustpilot platform leverages the Apigee managed API gateway to provide external access to the directory of available services.

Private, public and customer API's enable the development of products and services by Trustpilot's engineering teams as well as by Customers, agencies and third-party developers. Trustpilot uses industry experts to expand the reach of its products and services, and Customers, agencies and third-party developers currently are building 28 of 40 integrations in development.

9.4 Cloud and security

Data security and protection are at the core of Trustpilot's business. Trustpilot wants its Customers and consumers to be able to benefit from using its services while recognising that Trustpilot takes measures to protect people's personal information. Trustpilot's cybersecurity processes enable Trustpilot to identify any vulnerabilities in its systems and run automated security scans and third-party penetration tests and provide data encryption and firewall protection. Trustpilot's data is housed within multiple isolated virtual private clouds, and data is subject to an automatic full daily back up, and backups cannot be manipulated or changed. Trustpilot also strives to be as transparent as possible about the processes it has in place to store, process and protect personal data.

10. Intellectual Property

Trustpilot owns trademarks and other intellectual property rights that are important to its business, including proprietary technology relating to the Trustpilot platform, as well as trademarks, trade secrets, copyrights and other intellectual property. Trustpilot owns 11 trademarks (including applications) in the EU and other jurisdictions that are important to its business, including the United States and Australia. These registrations include the Trustpilot name as a word mark as well as the Trustpilot brand/logo for activities in classes 9, 35, 38, 42. Trustpilot's owned trademarks are, in most cases, protected through registration in the European Union, the United States, Australia and Denmark. Trustpilot's intellectual property portfolio includes domain names for its websites.

In addition, Trustpilot has copyrights, technology, know-how processes and other intellectual property rights that are not registered. Trustpilot's IT systems, generally, are not protected by patents or registered design rights.

11. Social and Environmental Sustainability

Trustpilot acknowledges its responsibility to contribute to sustainable development and believes that there is a correlation between acting responsibly and Trustpilot's future success. Trustpilot is a 'purpose-driven' organisation, 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.

Trustpilot's Environmental, Social and Governance ("**ESG**") strategy is a key area of focus for the Group, 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. In 2021, Trustpilot intends to work with a third-party ESG consultant to undertake a materiality assessment, in order to identify key stakeholder groups, to rank and prioritise which issues matter most to them and to the success of the business, and to facilitate a better understanding of where Trustpilot can make a positive difference. These topics will then form the basis of Trustpilot's ESG reporting framework and will inform Trustpilot's business strategy.

Trustpilot's senior management team also is responsible for ensuring compliance with key internal and external policies, including the Trustpilot Code of Ethics, Modern Slavery policy, Anti-bribery policy, and the Equality, Diversity and Inclusion policy.

Trustpilot strives to adopt and report on disclosure recommendations aligned with the Financial Stability Board's Task Force for Climate-Related Financial Disclosures (**TCFD**), with respect to governance, strategy, risk management and metrics and targets. Trustpilot intends to work to further develop and disclose its approach to climate-related risks and opportunities.

2019 was the first year during which Trustpilot was a completely cloud-based company, and Trustpilot continues to be at the forefront of the initiative for businesses to move to serverless operations. Trustpilot has a company-wide focus on recycling and reducing food waste. Trustpilot also is committed to limiting its carbon footprint as much as possible, encouraging virtual meetings and limiting office-to-office travel.

Trustpilot's employees are empowered to speak up and drive Trustpilot's extended purpose, which includes social and environmental activities and employee resource groups. These groups greatly improve Trustpilot's awareness and action on diversity and inclusion throughout the business and with charitable activities. Trustpilot's 'Women in Leadership' initiative brings awareness of and development to gender equality and the empowerment of women within tech.

Trustpilot considers its culture and employees to be vital to its success, and Trustpilot is led by its values in decision making at all levels. Together, Trustpilot believes that its values and culture create an atmosphere that enables it to successfully recruit and retain talented and passionate team members.

Trustpilot's employees represent a diverse workforce from various backgrounds - culturally and professionally - who care deeply for the company, its mission, and for one another. The culture at Trustpilot is defined by the common understanding that in order to go far, Trustpilot's employees all need to go together.

Trustpilot's values are a powerful cultural and behavioural driver. Leaders and employees embrace the company values and are clear about how Trustpilot lives them. Trustpilot's values are:

- **Open to All** - *We're open to all people and companies — yet independent of both.*

Our diversity is our strength so we celebrate it in our behaviour and our brand expression. Everyone is embraced and included for who they are and what they bring.

- **Always with Integrity** - *We're built on trust, so we act with integrity in every big and small thing we do.*

We don't build or store public trust, we earn it by delivering on our promises and behaving in line with our mission. We do the right thing, even when nobody's watching.

- **Collaborative** - *We help people collaborate so they can shape and improve their world.*

Working together to make things better is our mindset, as well as the unique value of our platform. We acknowledge that we perform best when we embrace each other's strengths and feedback on when we can be doing things a little better.

- **Positively Human** - *We celebrate the humanity of each individual.*

Behind every review is a real human experience. While the tech universe is full of complex language and imagery, we go the opposite way. We are genuine people who work together to offer trustworthy experiences to all of our business and consumer audiences.

12. Employees

The table below sets out the number of Trustpilot employees for the previous three financial years.

	For the year ended 31 December		
	2020	2019	2018
Commercial	362	455	372
Marketing	41	45	35
Finance	34	27	31
Technology	147	168	156
Trust & Transparency	55	54	43
People	26	25	29
Executive Support	4	7	6
Total	669	781	672

As at 31 December 2020, Trustpilot had 669 employees. Of these employees, 310 were in Denmark, 146 were in the United Kingdom, 154 were in the United States and 59 were in Trustpilot's other locations.

As of 31 December 2020, Trustpilot's employees represented 47 nationalities and the global gender distribution of its employees was 41 per cent. female and 59 per cent. male. The gender distribution of the Senior Management team (Director level or above) was 38 per cent. female and 62 per cent. male, with 29 per cent. female employees in the Executive Leadership Team.

Trustpilot's global Code of Ethics states that Trustpilot is not influenced in its decisions, actions or recommendations by issues of gender, race, creed, colour, age or personal disabilities, and Trustpilot's Non-Discrimination & Anti-Harassment Policy reinforces Trustpilot's stance as an equal opportunity employer who offers employment opportunities, assignments and promotions on the basis of merit rather than personal characteristics.

13. Regulatory Environment

Trustpilot is subject to laws and regulations in the jurisdictions in which it operates that affect companies conducting business on the internet, including regulations related to consumer protection, ecommerce, online harms, unfair and deceptive practices, data privacy and protection, intellectual property, digital marketing, competition, protection of minors, advertising and economic and other trade prohibitions. The regulations related to internet-based business are evolving rapidly, and often are unclear or applied inconsistently in different jurisdictions, and the ambiguity can apply to areas such as consumer protection, ecommerce, online harms, data privacy and intellectual property.

The EU's eCommerce Directive 2000/31/EC (the "ECD") is the main legislative framework governing online review services. The ECD simplifies the landscape for digital platforms with a 'country-of-origin' principle (services performed in one Member State but received in another are subject to the law of the Member State where the service is performed), and includes liability and safety rules, such as limiting platforms' liability for user-generated content where they expeditiously remove illegal content once notified about it, and preventing Member States from requiring platforms to monitor the content posted on them. On 15 December 2020, the European Commission published its proposal for a new Digital Services Act (the "DSA"). The DSA, as proposed, will update the framework under the ECD and change the rules for handling of illegal content online and the obligations of online providers in respect of third-party content. The DSA proposal will be considered by the European Parliament and the individual Member States as part of the ordinary legislative procedure used for adopting EU legislation. Trustpilot intends to continue to monitor the proposal, engage with the European Commission and other interested parties and review its operations, processes and documentation in anticipation of the legislation.

There has also been recent activity in the area of online harms, and in particular the responsibility of internet platforms to remove illegal and harmful content, with a strong focus on

mechanisms to address the most damaging and manifestly illegal content, such as terrorism and child sexual exploitation and abuse. Several jurisdictions in which Trustpilot is active have either introduced or signalled an intention to introduce rules requiring platforms to remove designated illegal content within specific time limits once notified about it, and to increase transparency around such mechanisms via mandatory reporting. One example of such regulation is Germany's NetzDG law (2017), which provides for fines of up to €50 million for systemic or sustained non-compliance. In the UK, an anticipated Online Harms Act (anticipated in 2021) may introduce a statutory duty of care on online services to protect users from "online harms" such as illegal or harmful conduct (e.g., misinformation, violent content, hate crimes, terrorist content, child sexual exploitation and abuse, harassment and cyberstalking). The changing regulatory environment concerning online harms has helped inform updates to Trustpilot's mechanisms for flagging problematic content in 2020, and ongoing work on improving trust, such as educating platform users around content.

In July 2020, fairness and transparency requirements between business users and online intermediation services took effect with the EU's 'platform-to-business' or 'P2B' Regulation (EU 2019/1150) entering into force. This requires, for example, platforms to make sure their terms are clear and understandable, and to provide information about ranking and algorithms. Similar measures to protect consumers via a 'New Deal for Consumers' (EU 2019/2161) will take effect from 2022. Trustpilot undertook work in 2020 to update and clarify business and reviewer guidelines, and to simplify its business terms, in anticipation of this regulation.

In May 2020, the CMA opened an industry investigation, considering several major websites, including Trustpilot, that display online reviews. The CMA stated that it will investigate whether these websites are taking sufficient measures to protect consumers from fake and misleading reviews. In particular, the CMA stated that it will examine how the websites have detected, investigated and responded to fake and misleading reviews during the past three years. The CMA also stated that it will look into issues such as: (i) suspicious reviews, where, for example, a single user has reviewed an unlikely range of products or services; (ii) whether businesses are manipulating the presentation of reviews about their products and services by, for example, combining positive reviews for one product with the reviews for another; and (iii) how these websites handle reviews about products or services that the reviewer has received a payment or other incentive to review. Trustpilot has stated that it will support the CMA with whatever information and resources it seeks and that Trustpilot welcomes the investigation to ensure the whole reviews industry meets the standards that Trustpilot seeks to achieve and to ensure that all consumers are protected. The scope and breadth of the CMA investigation, and the different types of platforms included in the scope of the investigation, make it difficult to determine what changes to industry practice could result as a result of the investigation, although the outcome of the investigation could lead to (i) requirements for platforms to improve transparency around how online reviews are collected and displayed and (ii) requirements for platforms to make further investment in detecting, investigating and taking action against fake and misleading online reviews.

Trustpilot's activities involving the use of consumer data are subject to consumer protection and data protection law and regulations and, in many of the jurisdictions in which it operates, such consumer protection and data protection laws and regulations have increased in recent years. For example, the GDPR significantly changed the data protection landscape in the EU and the UK, strengthening the rights of individuals, imposing stricter controls over the processing of personal data, by both controllers and processors of personal data, and imposing stricter sanctions with substantial administrative fines and potential claims for damages from individuals for breach of their rights. GDPR also offers individuals the option to allow privacy organisations to litigate on their behalf, including collecting potential damages, which may result in a substantial increase in claims being brought. Should a serious data breach occur, the GDPR provides for increased obligations to notify regulators and individuals whose personal data has been compromised, and this may result in the imposition of significant sanctions and penalties, which require heightened escalation and notification processes with associated response plans. In the United States, California adopted the California Consumer Privacy Act (the "CCPA"), which became effective in January 2020. The CCPA established a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California residents. Among other requirements, the CCPA mandates new disclosure to

consumers and allows consumers to opt out and stop businesses from selling their personal information. The CCPA includes a framework with potentially severe statutory damages and private rights of action.

14. Anti-corruption & Anti-bribery

Trustpilot's global anti-bribery policy applies to all Trustpilot employees as well as all of its business partners, including suppliers, distributors and consultants. In addition, employees working in Trustpilot's Accounting & Tax department continue to be bound by Trustpilot's fraud policy, which outlines what fraud is, as well as how to react if an employee discovers or suspects financial fraud has taken place. Employees in Trustpilot's Accounting & Tax department also attend webinars on topics such as fraud and hacking. In 2019, Trustpilot restructured its investigations and enforcement teams, including introducing processes to improve efficiency and increase headcount and resources in these teams, in order to be able to address potential issues more quickly and effectively. As part of the on-boarding process, new employees are made aware of Trustpilot's Anti-corruption and Anti-bribery policies as well as Trustpilot's Code of Ethics. Employees are updated periodically about the policies using online webinars, training and email communications and compliance with Trustpilot's policies and procedures has been added to all employee contracts.

15. Insurance

The principal risks covered by Trustpilot's insurance policies relate to business interruption, employers, product and public liability, and certain other claims consistent with customary practice in the industry in which Trustpilot operates. Trustpilot has not had any material insurance claims, nor has it suffered any material loss following any uninsured claim, in the last three years.

PART VII

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

1. Directors and Senior Management

1.1 Directors

The following table lists the names and positions of the Directors:

<u>Name</u>	<u>Position</u>
Timothy Weller	Chair
Peter Holten Mühlmann	Chief Executive Officer
Hanno Damm	Chief Financial Officer
Angela Seymour-Jackson	Senior Independent Director
Claire Davenport	Independent Non-Executive Director
Rachel Kentleton	Independent Non-Executive Director
Mohammed Anjarwala	Non-Executive Director
Benjamin Johnson	Non-Executive Director

The business address of each of the Directors is 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG.

The management experience and expertise of each of the Directors is set out below:

Timothy Weller, Chair

Tim joined the Group as Chair in February 2013. He is the founder and chairman of Incisive Media which he founded in 1994 and also chairman of Pixomondo Inc., an Oscar winning visual effects company.

Tim was chairman of Superawesome Limited, a provider of technology focussing on the digital media ecosystem for children, until its sale to EPIC Games in October 2020, and of Ti Media Limited, until its sale to Future plc in May 2020. Tim was also chairman of AIM traded Tremor International PLC, a leader in video advertising technologies, until September 2020.

Tim was a member of the Shadow Cabinet New Enterprise Council, which advised George Osborne on business and enterprise. Tim was voted the Ernst & Young Entrepreneur of the Year – London in 2001. In 2005, he received the Professional Publishers Association's Marcus Morris award.

Peter Holten Mühlmann, Chief Executive Officer

Peter is Chief Executive Officer and founded Trustpilot in 2007. Over the last thirteen years, he has led Trustpilot from a small Danish start-up to an international company. In 2013, Peter was named Danish Entrepreneur of the Year by Ernst & Young. Peter has a Bachelor's degree in Business Administration from Aarhus University School of Business.

Hanno Damm, Chief Financial Officer

Hanno joined the Group in January 2016. Prior to joining the Group, Hanno was a senior vice president at Bankrate Inc., where he oversaw corporate finance and mergers and acquisitions. Prior to that Hanno held positions at Apax Partners, a global private equity firm, and PricewaterhouseCoopers, a professional services firm, working on projects across multiple industries. Hanno holds a Master in Finance (MFin) from Princeton University and a Diploma in Economics (Dipl.-Vw.) from the University of Bonn.

Angela Seymour-Jackson, Senior Independent Director

Angela was appointed as a non-executive director of the Group in March 2019 and has been appointed as Senior Independent Director with effect from Admission. Angela holds board positions at Rentokil Initial plc, Page Group plc, Janus Henderson Group plc and Piki

Insurances Services Limited and was deputy chair and senior independent director at GoCo Group plc until its recent takeover by Future plc, and is now a director of Future plc. Angela chairs the remuneration committees at Page Group and Rentokil Initial.

Prior to working as a non-executive, Angela had over 25 years' experience in financial services holding senior executive positions at Norwich Union Insurance Limited, Aviva UK Limited and Aegon UK plc. Angela also acted as a senior advisor at Lloyds Bank (insurance) and was chief executive officer of RAC Motoring Services, prior to its sale to a private equity firm.

Claire Davenport, Independent Non-Executive Director

Claire was appointed as an independent non-executive director of the Company in February 2021. Claire is chief executive officer of Not On The High Street, an online marketplace for gifts and lifestyle products from small businesses. Claire joined Not On The High Street in 2019. Claire was previously chief executive officer of HelloFresh UK from 2017 to 2018, the UK's largest subscription recipe box company, and managing director of VoucherCodes.co.uk from 2014 to 2017.

Prior to this, Claire held senior-level strategic and executive roles in online and media companies including Skype, a global online communication company, RTL Group, a global media group, and Bigpoint, an international online games company. Claire started her career in investment banking, working on mergers and acquisitions and equity capital markets transactions at Goldman Sachs and J.P. Morgan. Claire has an MA from Cambridge University in Natural Sciences and an MBA from INSEAD.

Rachel Kentleton, Independent Non-Executive Director

Rachel was appointed as an independent non-executive director of the Company in February 2021. Rachel was the group finance director for PayPoint Plc, a leading provider of retail technology services to convenience retailers, parcel services and payments technology, from 2017 to 2020. Rachel was previously the group director of strategy and implementation at easyJet plc, and held various other roles at easyJet plc between 2007 and 2016. Prior to easyJet plc, Rachel held roles at Unilever, NatWest, Diageo and SABMiller. Rachel is a qualified accountant.

Rachel is currently a non-executive director of Persimmon Plc, where she is the chair of the audit committee and a member of the nomination and risk committees.

Mohammed Anjarwala, Non-Executive Director

Mohammed is a managing director at Advent International where he leads Sunley House Capital, Advent's public equities and crossover privates business. He has more than 15 years of public and private equity investing experience and has led numerous private transactions at Advent and previously at Bain Capital. Prior to co-founding Sunley House Capital in 2015, he was a member of Advent's private equity team. Previously he worked at SFW Capital and Bain Capital. He started his career as a consultant at Bain & Company. Mohammed has a BA in Mathematics from Franklin and Marshall College and an MBA from Harvard Business School. Mohammed has served as a director of the Company since February 2021, and of Trustpilot A/S, since March 2019.

Benjamin Johnson, Non-Executive Director

Ben is a partner and member of the founding team at Vitruvian Partners LLP and leads the data and analytics and consumer technology sector teams. Prior to joining Vitruvian Partners LLP in 2007, Ben was at Cinven and Goldman Sachs International. In addition to the Company, he currently serves on the boards of Sykes Holiday Cottages, OAG and Travel Counsellors. Prior investments include Skyscanner, Group IMD, JacTravel and Tinopolis. Ben read Philosophy, Politics and Economics at Magdalen College, Oxford University. He is a member of the Future Fifty, TechNation Advisory Panel. Ben has served as a director of the Company since February 2021, and of Trustpilot A/S since May 2015.

1.2 Senior Management

The Group's Senior Management, in addition to the executive Directors listed above, is as follows:

Name	Position
Stephen Garland	Chief Technology and Product Officer
Tim Hilpert	Chief Operating Officer
Carolyn Jameson	Chief Trust Officer
Steven Marritt	Chief Commercial Officer
Donna Murray Vilhelmsen	Chief People Officer

The management experience and expertise of each of the persons named above is set out below:

Stephen Garland, Chief Technology and Product Officer

Stephen joined the Group in July 2018 as Chief Technology & Information Officer and was appointed Chief Technology and Product Officer in November 2020. Prior to joining the Group, Stephen was the executive vice president and chief technology and information officer at Wood Mackenzie where he led the digital transformation and re-platforming towards cloud based data analytics. He also served on the M&A team for data and cloud based acquisitions of Verisk, Wood Mackenzie's parent company.

Prior to that, Stephen was senior vice president of engineering for LOGICnow (acquired by SolarWinds), global technology director for Sage Group PLC, the vice president of engineering at Craneware PLC and the director of development for Telelogic AB (acquired by IBM). Stephen graduated with a Bachelor of Engineering in Software Engineering from Napier University.

Tim Hilpert, Chief Operating Officer

Tim joined the Group in February 2021 as Chief Operating Officer. Prior to joining the Group, Tim held several senior roles at OLX Group, including chief executive officer for Europe and Central Asia and chief executive officer of OLX Markets. Prior to this, Tim held various roles from senior manager to senior director at eBay.

Tim started his career at the Boston Consulting Group and holds a degree in Engineering from TU Berlin, and an MBA from the University of Vermont.

Carolyn Jameson, Chief Trust Officer

Carolyn joined the Group in August 2019 as Chief Legal and Policy Officer. She was appointed as Chief Trust Officer in January 2021. Prior to joining the Group, Carolyn was the chief legal officer at Skyscanner, where she oversaw corporate development, legal, public affairs and corporate communications. Following the acquisition of Skyscanner by Ctrip.com International Limited, Carolyn assisted with the integration and transformation of Skyscanner to being part of a NASDAQ listed company and was appointed as head of international M&A and corporate development for Ctrip.

Prior to that, Carolyn was Head of Legal for Wolfson Microelectronics plc and held positions at Ingres Corporation (now Actian Corporation), Business Objects Limited (acquired by SAP), Cognos Limited (acquired by IBM), and Novell UK Limited (acquired by Attachmate). Carolyn holds an LLB from the University of Westminster and an LLM in Intellectual Property Law from the University of Edinburgh. She was called as a barrister in England and Wales in 2002 and qualified as a solicitor in England and Wales in 2004.

Steven Marritt, Chief Commercial Officer

Steve joined the Group in April 2020 as Chief Commercial Officer EMEA and was appointed as global Chief Commercial Officer in January 2021. Prior to joining the Group, Steve held

several executive leadership roles in SaaS, e-commerce and marketplace businesses. Most recently, Steve was the managing director at Groupon for the UK and Ireland. Prior to that, Steve was the global commercial head at Divido and chief executive officer at LivingSocial UK and Ireland, where he joined as commercial vice president before becoming chief operating officer and ultimately chief executive officer. In that role he managed an exit to Excalibur Group. Before this, Steve was divisional head at Thompson Local and managing director and co-founder of the CAD Group.

Steve started his career with HM Forces (ARMY) Corps of Royal Engineers as Engineer 2nd Class with tours in the Middle East and was awarded the Gulf War Medal and Liberation of Kuwait Medal. Steve later went on to study Business Management and Leadership at Cranfield University.

Donna Murray Vilhelmsen, Chief People Officer

Donna joined the Group in April 2019 as Chief Human Resources Officer. Prior to joining the Group, Donna was head of human resources at Cowi, the senior human resources manager at Svitzer, the head of human resources at Seago and the people and performance manager at Aecom.

Donna has a Bachelor in Human Resources Management from the University of South Australia and attended the Professional Management Programme at Adelaide University.

2. Corporate Governance

2.1 UK Corporate Governance Code

The Board is committed to the highest standards of corporate governance. Save as set out below, as of the date of this Prospectus, and on and following Admission, the Board complies and intends to continue to comply with the requirements of the UK Corporate Governance Code. As envisaged by the UK Corporate Governance Code, the Board has established: an Audit Committee, a Nomination Committee and a Remuneration Committee. The Board has also established a Disclosure Committee and a Trust and Transparency Committee. If the need should arise, the Board may establish additional committees as appropriate.

The UK Corporate Governance Code recommends that the chair of a company with a premium listing on the Official List of the FCA (a “**Premium Listed Company**”) should be independent on appointment when assessed against the circumstances set out in Provision 10 of the UK Corporate Governance Code. The Chair, Tim Weller, is considered by the Board to have been independent on appointment when assessed against such circumstances. The UK Corporate Governance Code recommends that at least half the board of directors of a Premium Listed Company, excluding the chair, should comprise non-executive directors whom the Board considers to be independent. The Board considers that Angela Seymour-Jackson, Claire Davenport and Rachel Kentleton are each independent for the purposes of the UK Corporate Governance Code. Accordingly, the Company does not comply with this aspect of the UK Corporate Governance Code because only 3 of the 7 Directors (excluding, for these purposes, the Chair) are considered by the Board to be independent for the purposes of the UK Corporate Governance Code. The Board intends to achieve compliance with this aspect of the UK Corporate Governance Code in the short to medium term following Admission. In addition, the Board believes that the current Directors bring to the Company a desirable range of skills, experience and knowledge whilst at the same time ensuring that no individual (or small group of individuals) dominates the Board’s decision making. When considering the independence of Tim Weller and Angela Seymour-Jackson, the Board has had regard to the fact that they have each been granted warrants and that Tim Weller was able to subscribe for shares in Trustpilot A/S on a discounted basis. Further details are set out in paragraph 8.3 of Part XIV: “*Additional Information*”. When considering the independence of Claire Davenport, the Board has had regard to the fact that she is a director of Notonthehighstreet Enterprises Limited, and that Benjamin Holmes, a director of Trustpilot A/S (until on or around Admission), was a director of Notonthehighstreet Enterprises Limited until 8 February 2021. The Board does not consider

that these matters have an adverse impact on the independence of Tim Weller, Angela Seymour-Jackson or Claire Davenport.

The UK Corporate Governance Code provides that a chair should not remain in post beyond nine years from the date of their first appointment to the board. The UK Corporate Governance Code also notes that to facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time. Tim Weller was appointed as chair of Trustpilot A/S in February 2013 and accordingly his nine year anniversary will be in February 2022. The Board considers that Tim's knowledge of the Group is a tremendous asset and that it is important to have continuity in the role of Chair following Admission. Accordingly the Board anticipates that it will be beneficial for Tim to remain in the role of Chair following his nine year anniversary.

The UK Corporate Governance Code recommends that the board of directors of a Premium Listed Company should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors and shareholders. Angela Seymour-Jackson has been appointed as Senior Independent Director with effect from Admission.

The UK Corporate Governance Code further recommends that directors of a Premium Listed Company should be subject to annual re-election. The Company intends to comply with this recommendation.

2.2 Audit Committee

The Audit Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Group's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The UK Corporate Governance Code recommends that an audit committee comprise at least three members all of whom are independent non-executive directors and with one member having recent and relevant financial experience. The Audit Committee is chaired by Rachel Kentleton and its other members are Claire Davenport and Angela Seymour-Jackson. The Directors consider that Rachel Kentleton has recent and relevant experience. Accordingly, the Board considers that the Group complies with the requirements of the UK Corporate Governance Code in this respect. The Audit Committee will meet not less than three times a year.

2.3 Nomination Committee

The Nomination Committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for ensuring plans are in place for orderly succession to board and senior management positions, and for overseeing the development of a diverse pipeline for succession.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Nomination Committee is chaired by Tim Weller, and its other members are Angela Seymour-Jackson and Rachel Kentleton. Accordingly, the Board considers that the Group complies with the requirements of the UK Corporate Governance Code in this respect. The Nomination Committee will meet not less than twice a year.

2.4 Remuneration Committee

The Remuneration Committee develops the Group's policy on executive Directors' remuneration, determines the levels of remuneration for executive Directors, the Chair, the Company Secretary and other members of the Company's senior management and prepares an annual Directors' remuneration report for approval by the Shareholders at the annual general meeting.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members all of whom are independent Non-Executive Directors and that the chair of the board should only be a member if they were independent on appointment and cannot be the chair of the Remuneration Committee. The chair of the remuneration committee should have served on a remuneration committee for at least 12 months prior to appointment as chair. The Remuneration Committee is chaired by Angela Seymour-Jackson (who has served on a remuneration committee for at least 12 months prior to appointment) and its other members are Claire Davenport and Rachel Kentleton. Accordingly, the Board considers that the Group complies with the requirements of the UK Corporate Governance Code in this respect. The Remuneration Committee will meet not less than twice a year.

2.5 Disclosure Committee

The Board has established the Disclosure Committee in order to facilitate timely and accurate disclosure of information that is required to be disclosed in accordance with the Company's legal and regulatory obligations as a company with securities admitted to the Official List and to trading on the London Stock Exchange, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

The terms of reference of the Disclosure Committee provide that it must have at least three members. The Disclosure Committee is chaired by Tim Weller and its other members are Peter Holten Mühlmann, Hanno Damm and Carolyn Jameson. The Disclosure Committee will meet at such times as shall be necessary or appropriate, as determined by the chair of the Disclosure Committee or, in his or her absence, by any other member of the Disclosure Committee.

2.6 Trust and Transparency Committee

The Board has established the Trust and Transparency Committee in order to assist the Board with the Company's mission to be a universal symbol of trust. It is also responsible for establishing policies and procedures to embed trust and transparency into the Group's operations and to maintain the integrity of its products and services.

The terms of reference of the Trust and Transparency Committee provide that it must have at least three members. The Trust and Transparency Committee is chaired by Carolyn Jameson and its other members are Tim Weller, Rachel Kentleton and Angela Seymour-Jackson. The Trust and Transparency Committee will meet not less than three times a year.

2.7 Share dealing code

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Ordinary Shares which is based on the requirements of the Market Abuse Regulation. The code will apply to the Directors and all employees of the Group.

3. Conflicts of Interest

3.1 Save for their capacities as persons legally and beneficially interested in Ordinary Shares as set out in paragraph 8 of Part XIV: "*Additional Information*", and save as set out in paragraphs 3.2 and 3.3 below there are:

- (i) no potential conflicts of interest between any duties to the Company of the Directors and members of Senior Management and their private interests and/or other duties; and

- (ii) no arrangements or understandings with any other major Shareholders, customers, suppliers or others pursuant to which any Director or member of Senior Management was selected.
- 3.2** Mohammed Anjarwala is a Non-Executive Director and represents Sunley House Capital and Benjamin Johnson is a Non-Executive Director and represents Vitruvian Partners. Each of Mohammed Anjarwala and Benjamin Johnson is appointed as a Director pursuant to a Director Appointment Rights Letter, further details of which are set out in paragraph 15.5 of Part XIV: *“Additional Information”*. The interests of Sunley House Capital and Vitruvian Partners in the Company are set out in paragraph 9.1 of Part XIV: *“Additional Information”*.
- 3.3** Tim Weller is a director and approximately 30 per cent. shareholder of Trustedreviews Limited which owns the Trusted Reviews business. Trusted Reviews employs experts to test electronics products and provide consumers with independent advice on what to buy.

PART VIII

CAPITALISATION AND INDEBTEDNESS

The following table sets out the Group's capitalisation and indebtedness as at 31 December 2020. The capitalisation and indebtedness information has been extracted without material adjustment from the Group's financial information included in Part XI: "Historical Financial Information" as at 31 December 2020.

	As at 31 December 2020 <hr style="border-top: 1px solid black;"/> (US\$ thousands) (unaudited)
Total current debt (including current portion of non-current debt)	
Guaranteed	—
Secured ⁽¹⁾	3,236
Unguaranteed/unsecured	—
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	—
Secured ⁽¹⁾	9,705
Unguaranteed/unsecured	—
Total	12,941

Notes:

(1) Secured borrowings include the Group's outstanding term debt facility.

Shareholder's equity

Share capital	773
Share premium	177,840
Foreign currency translation reserve	(20,303)
Total	158,310

Shareholders' equity does not include the accumulated losses reserve.

There has been no material change in the Group's capitalisation since 31 December 2020.

The Company was incorporated on 8 February 2021 with capitalisation of £50,000.

The following table sets out the Group's net liquidity as at 31 December 2020.

	As at 31 December 2020 <hr style="border-top: 1px solid black;"/> (US\$ thousands)
Cash	50,387
Cash equivalents	—
Liquidity	50,387
Current financial debt	(1,618)
Current portion of non-current financial debt	(1,618)
Current financial indebtedness	(3,236)
Net current liquidity	47,151
Non-current financial debt (excluding current portion and debt instruments)	(9,705)
Debt instruments	—
Non-current trade and other payables	—
Non-current financial indebtedness	(9,705)
Net liquidity	37,446

The Group has no indirect and contingent indebtedness.

PART IX

SELECTED FINANCIAL INFORMATION

The selected financial information relating to the Group set out below has been extracted, without material adjustment, from Part B of Part XI: "Historical Financial Information". Selected Non-IFRS measures and operating information relating to the Group set out below have been calculated on the basis set out in Part II: "Presentation of Information on the Group". The selected financial information presented below should be read in conjunction with Part X: "Operating and Financial Review". Investors should read the whole of this Prospectus before making an investment decision and not rely solely on the summarised information in this Part IX: "Selected Financial Information".

Consolidated Statement of Profit or Loss

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Revenue	101,985	81,915	64,293
Cost of sales	(18,067)	(15,674)	(14,160)
Gross profit	83,918	66,241	50,133
Sales and marketing	(40,442)	(46,247)	(37,224)
Technology and content	(25,161)	(20,728)	(20,106)
General and administrative	(27,750)	(22,256)	(18,797)
Operating profit/loss	(9,435)	(22,990)	(25,994)
Other operating income	352	31	30
Profit/loss before net financials	(9,083)	(22,959)	(25,964)
Financial income/(expenses)	(3,859)	372	(802)
Profit/loss before tax	(12,942)	(22,587)	(26,766)
Income tax	663	(72)	782
Loss for the year	(12,279)	(22,659)	(25,984)

Consolidated Statement of Comprehensive Income

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Profit for the period	(12,279)	(22,659)	(25,984)
Other comprehensive income/(expense) <i>Items that will be subsequently reclassified to profit or loss</i>			
Exchange rate differences on translation into presentation currency and on loans to subsidiaries considered part of net investment	1,772	(86)	176
Other comprehensive income/(expense) for the period, net of tax	1,772	(86)	176
Total comprehensive expense for the period	(10,507)	(22,745)	(25,808)

Consolidated Balance Sheet

	As at 31 December		
	2020	2019	2018
	(US\$ thousands)		
Intangible assets	5,478	2,675	0
Property, plant and equipment	2,021	657	507
Right-of-use assets	14,980	4,195	4,546
Deferred tax assets	11	4	4
Deposits	2,970	908	788
Total non-current assets	25,460	8,439	5,845
Trade receivables	5,227	3,791	2,838
Income tax receivables	926	0	848
Prepayments	2,099	1,704	1,508
Other receivables	1,130	1,653	1,654
Cash and cash equivalents	50,387	35,016	8,336
Total current assets	59,769	42,164	15,184
Total assets	85,229	50,603	21,029
Share capital	773	709	636
Share premium	177,842	162,109	113,666
Foreign currency translation reserve	(20,304)	(6,315)	(8,469)
Accumulated losses	(151,312)	(141,975)	(122,392)
Total equity	6,999	14,528	(16,559)
Borrowings	11,323	0	7,430
Lease liabilities	12,172	1,944	2,202
Other payables	3,171	1,092	0
Total non-current liabilities	26,666	3,036	9,632
Borrowings	1,618	0	0
Trade payables	1,277	1,203	1,119
Lease liabilities	4,432	2,638	3,776
Income tax payables	90	100	65
Contract liabilities	22,849	19,325	14,800
Other payables	21,298	9,773	8,196
Total current liabilities	51,564	33,039	27,956
Total liabilities	78,230	36,075	37,588
Total equity and liabilities	85,229	50,603	21,029

Consolidated Cash Flow Statement

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Profit/loss for the year	(12,279)	(22,659)	(25,984)
Adjustments	9,826	7,601	4,291
Changes in net working capital	11,402	6,337	2,665
Interest received	21	43	78
Interest paid	(1,788)	(1,193)	(929)
Income taxes received/(paid)	0 ⁽⁷²⁾		783
Net cash flow from operating activities	7,182	(9,943)	(19,096)
Purchase of property, plant and equipment	(1,793)	(542)	(271)
Proceeds from lease sublet	70	799	736
Payment of capitalised development costs	(3,261)	(2,791)	0
Net cash flow from investing activities	(4,984)	(2,534)	465
Principal elements of lease payments	(3,047)	(3,895)	(3,052)
Proceeds from borrowings	12,144	0	7,451
Repayment of borrowings	0	(7,216)	0
Proceeds from share issue	41	50,755	718
Cash flow from financing activities	9,138	39,644	5,117
Net cash flow for the year	11,336	27,167	(13,514)
Cash and cash equivalents, beginning of the year	35,016	8,337	21,968
Effects of exchange rate changes on cash and cash equivalents	4,035	(488)	(117)
Cash and cash equivalents at end of the year	50,387	35,016	8,337

Alternative Performance Measures

Trustpilot utilises a range of alternative performance measures (“**APMs**”) to assess its performance, and this document contains certain financial measures that are not defined or recognised under IFRS. Some of these are also key performance indicators (“**KPIs**”). See also Part II: “*Presentation of Information on the Group – Alternative Performance Measures*” and Part X: “*Operating and Financial Review – Key Performance Indicators*”.

Trustpilot considers bookings, net dollar retention rate, annual recurring revenue, revenue, constant currency revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin, normalised free cash flow, number of domains, number of claimed domains, number of active domains, number of Subscribing Customers and number of reviews to be the KPIs used by Trustpilot to help evaluate growth trends, establish budgets and assess operational performance and efficiencies.

Trustpilot believes that these KPIs provide alternative measures by which to assess the operating performance of the Group and, together with IFRS measures, are useful in evaluating the Group’s operating performance. The following table presents Trustpilot’s KPIs as at and for the years ended 31 December 2020, 2019 and 2018.

	As at and for the year ended 31 December		
	2020	2019	2018
	(US\$ thousands, except per cent., thousands and millions)		
Bookings	113,226	95,555	75,154
UK	44,884	36,147	28,424
North America	28,740	28,055	22,185
Rest of the World	39,603	31,353	24,545
Net Dollar Retention Rate (per cent.)	91	94	89
Annual Recurring Revenue (period end)	118,699	94,309	71,476
Revenue	101,985	81,915	64,293
UK	39,159	30,753	23,619
North America	27,872	24,684	19,155
Rest of the World	34,954	26,478	21,519
Constant Currency Revenue Growth (per cent.)	23	32	31
UK (per cent.)	26	36	36
North America (per cent.)	13	29	27
Rest of the World (per cent.)	29	30	28
Adjusted EBITDA⁽¹⁾	6,117	(15,487)	(21,474)
Adjusted EBITDA Margin ⁽²⁾ (per cent.)	6	(19)	(33)
Normalised free cash flow⁽³⁾ (US\$ millions)	1	(17)	(22)
Number of domains ⁽⁴⁾ (thousands)	529	376	281
Number of claimed domains ⁽⁵⁾ (thousands)	407	297	233
Number of active domains ⁽⁶⁾ (thousands)	63	42	29
Number of Subscribing Customers ⁽⁷⁾ (thousands)	20	17	14
Number of reviews ⁽⁸⁾ (millions)	121	82	57

Notes:

- (1) Adjusted EBITDA is calculated as EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude non-recurring transaction costs, which relate to one-time preparation costs associated with corporate financing activities, restructuring costs, which relate to one-time costs associated with redundancies and cost reduction measures undertaken in 2020, and share-based compensation. Adjusted EBITDA for the year ended 31 December 2018 has not been adjusted for capitalised software development costs and such costs were expensed as incurred in 2018. The adjustments for capitalised software development costs in 2020 and 2019 amounted to US\$3.3 million and US\$2.8 million, respectively. For a reconciliation of Adjusted EBITDA to profit/(loss) before net financial items see: Part II: "Presentation of Information on the Group – Presentation of Financial and Other Information – Adjusted EBITDA".
- (2) Adjusted EBITDA as a percentage of revenue.
- (3) Normalised free cash flow is calculated as Adjusted EBITDA adjusted for the change in working capital, capital expenditure and lease payments and deposits. For a reconciliation of normalised free cash flow to Adjusted EBITDA see: Part II: "Presentation of Information on the Group—Presentation of Financial and Other Information – Normalised free cash flow".
- (4) Number of domains that have been reviewed on Trustpilot's platform as at 31 December (including domains subsequently removed from the Trustpilot consumer website).
- (5) Number of claimed domains that have been reviewed on Trustpilot's platform as at 31 December (including domains subsequently removed from the Trustpilot consumer website).
- (6) Number of domains in the month of December that received an invited review or were the subject of a TrustBox impression during the month.
- (7) Number of customers with a paid subscription for services on Trustpilot's platform as at 31 December.
- (8) Number of reviews hosted on Trustpilot's platform as at 31 December (including reviews subsequently removed or deleted).

PART X

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis is intended to assist in the understanding and assessment of the trends and significant changes in the Group's results of operations and financial condition. Historical results may not indicate future performance. Some of the information in this section, including information in respect of the Group's plans and strategies for the business and expected sources of financing, contains forward-looking statements that involve risk and uncertainties and is based on assumptions about the Group's future business. Actual results could differ materially from those contained in such forward-looking statements as a result of a variety of factors, including the risks discussed in Part I: "Risk Factors" included elsewhere in this Prospectus. Potential investors should read Part II: "Presentation of Information on the Group—Information Regarding Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and should also read Part I: "Risk Factors" for a discussion of certain factors that may affect the business, results of operations or financial condition of the Group. The following discussion should be read in conjunction with the Historical Financial Information, including accompanying notes, included in Part XI: "Historical Financial Information".

1. Overview

Trustpilot is a leading global review platform in an emerging and growing category. As at 31 December 2020, over 529,000 domains (both claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) had been reviewed on Trustpilot's platform, Trustpilot's platform had hosted over 120 million reviews by consumers (including reviews subsequently removed or deleted) and Trustpilot had over 19,500 Subscribing Customers from over 100 countries and territories subscribing for its SaaS products and services. Trustpilot provides an open platform, which creates a place where businesses and consumers can gain actionable insights and collaborate. Consumers are able to share feedback, at any time, about any business with a website and review feedback left by other consumers. The platform not only facilitates better purchasing decisions, but also gives consumers the opportunity to recommend businesses, products, services and locations based on their experiences. In contrast to 'closed' review platforms, and in order to place trust and transparency at the centre of Trustpilot's offering, Trustpilot prevents businesses from choosing which reviews are published on, or removed from, Trustpilot's platform so that all reviews can be seen by consumers, and any business can use the platform to view and respond to consumer reviews at no cost. In addition to this free service, Trustpilot provides a number of paid subscription modules for businesses, providing increasing levels of functionality offered on a SaaS basis. For example, Subscribing Customers are able to showcase reviews from consumers in their own marketing materials, access actionable insights gleaned from Trustpilot's big-data ecosystem, gain insights from Trustpilot's proprietary data analytics software and benefit from automated review invitation capabilities. Combined, these services help businesses raise their profile, build their own trust credentials and more effectively target potential customers. In December 2020, Trustpilot had more than 6.9 billion TrustBox impressions (a visit to a customer webpage with an embedded TrustBox) and more than 1.1 billion Google search impressions (where a link to a Trustpilot webpage is returned in response to a Google search). In December 2020, Trustpilot had more than 62,000 active domains, which are domains that received an invited review or were the subject of a TrustBox impression during the month. In January 2021, Trustpilot recorded more than 7.2 billion TrustBox impressions and more than 1.2 billion Google search impressions.

Trustpilot believes that bookings in any given period are an indicator of revenue in the current and subsequent periods, and Trustpilot had total bookings of US\$113.2 million, US\$95.6 million and US\$75.2 million for the years ended 31 December 2020, 2019 and 2018, respectively, while Trustpilot had revenue of US\$102.0 million, US\$81.9 million and US\$64.3 million for the years ended 31 December 2020, 2019 and 2018, respectively. The UK, North America and the Rest of the World accounted for 38.4 per cent., 27.3 per cent. and 34.3 per cent. of revenue, respectively, for the year ended 31 December 2020.

For the year ended 31 December 2020, Trustpilot recorded revenue of US\$102.0 million, an operating loss of US\$9.4 million, Adjusted EBITDA of US\$6.1 million and net cash flow from operating activities of US\$7.2 million. As at 31 December 2020, Trustpilot had net cash of US\$37.4 million.

2. Current Trading and Prospects

Trustpilot has made an encouraging start to the year, with growth in annual recurring revenue for the month of January 2021 in line with expectations.

Trustpilot's business plan sets out certain targets and ambitions in respect of growth in revenue as well as certain key financial items for the Group. These targets and ambitions are forward-looking statements, based on assumptions that Trustpilot believes are reasonable, but which may turn out to be incorrect or different than expected. Trustpilot's ability to achieve these targets and ambitions will depend on a number of factors, many of which are outside the Group's control, including significant business and economic risks and uncertainties, including the risks and uncertainties described in Part I: "*Risk Factors*". As a result, Trustpilot's actual results may vary from the targets and ambitions set out below and those variations may be material.

Trustpilot is targeting constant currency revenue growth in the medium term at a rate similar to the historical constant currency revenue growth rate of approximately 30 per cent. that was achieved from 2017 to 2019. In the near term, Trustpilot is targeting constant currency revenue growth in the high teens in percentage terms, with stronger revenue growth in the UK and Rest of World geographic regions offset by a slower recovery of revenue growth in North America. In light of the differences between closing spot foreign exchange rates in 2020 and the average foreign exchange rates experienced by Trustpilot in 2020, as well as the targeted revenue mix, Trustpilot estimates that foreign currency would, all other things equal, add 3 per cent. to targeted constant currency revenue growth in 2021. Trustpilot's results of operations in 2020 reflected a step change in efficiency in customer acquisition costs as a percentage of revenue due to increased penetration of product-led Customer acquisition and a reshaping of Trustpilot's sales force. Further improvements in customer acquisition costs as a percentage of revenue are anticipated by Trustpilot to be more than offset in 2021 by increased investments into growth through marketing, with a gradual return to operating leverage thereafter. Trustpilot anticipates that technology and content expenses and general and administrative expenses in 2021 will increase to reflect the reintroduction of certain administrative expenses, approximately US\$2 million of additional recurring annual expenses as a result of becoming a listed company and an increase of approximately US\$7 million in investment in technology to drive product development. Trustpilot anticipates that technology and content expenses and general and administrative expenses in 2021, in aggregate, will, as a percentage of revenue, be broadly in line with these expenses in 2019. Capital expenditure is targeted to be approximately 4 per cent. of revenue over the medium term. Trustpilot is targeting net working capital of approximately 4 per cent. of revenue over the medium term, and is anticipating a net cash outflow of approximately US\$2 million in 2021 as a result of shifting the entire 2020 bonus payment to 2021 and a payroll tax deferral from 2020 to 2021.

3. Significant Factors Affecting Trustpilot's Results of Operations

3.1 Gross and net dollar customer retention

Retention and expansion of Subscribing Customers are leading contributors to growth of Trustpilot's revenue. Trustpilot calculates the net dollar retention rate as the annual contract value of all subscription renewals in a given period divided by the annual contract value of subscriptions expiring in that period. Net dollar retention includes the total value of subscriptions with existing Subscribing Customers, and includes any expansion of contract value with existing Subscribing Customers through upsell, cross-sell, price expansion or winback. Trustpilot calculates the gross dollar retention rate as the annual contract value of all subscription renewals in a given period divided by the annual contract value of subscriptions expiring in that period, excluding any expansion of contract value of subscriptions with existing Subscribing Customers. The retention rate for a given cohort

of Subscribing Customers tends to be the lowest at the time of the first renewal event (such as the renewal of the first annual subscription) as some customers fail to renew their subscriptions. Retention rates for Subscribing Customers that renew their subscriptions at the time of the first renewal are, in general, higher in subsequent years. Markets with a greater degree of adoption also, in general, have higher net customer retention than markets at an earlier stage of adoption. As at 31 December 2020, Trustpilot's average net dollar retention rate for Subscribing Customers after one year was 79 per cent., while the average net dollar retention rate for all subsequent years was 96 per cent. Trustpilot's average overall net dollar retention rate was 91 per cent. for the year ended 31 December 2020 and the net dollar retention rate of 91 per cent. consisted of a gross dollar retention rate of 83 per cent. and net expansion of 8 per cent.

The following table shows Trustpilot's gross and net dollar customer retention rates for the years ended 31 December 2020, 2019 and 2018.

	For the year ended 31 December		
	2020	2019	2018
		(per cent.)	
Gross Retention rate	83	85	83
Net Expansion	8	10	7
Net Dollar Retention rate	91	94	89

3.2 Bookings

Trustpilot defines bookings as the annual contract value of contracts signed in a given period. Nearly all of Trustpilot's contracts with customers have a duration of 12 months, and in the event a contract length exceeds 12 months the value is adjusted to the 12-month equivalent for the purpose of calculating bookings. Trustpilot believes that bookings in any given period are a leading indicator of revenue in subsequent periods, and revenue is amortised evenly over the contract term. Trustpilot has experienced growth in bookings in all geographic regions during the three years ended 31 December 2020, with bookings of US\$113.2 million, US\$95.6 million and US\$75.2 million for the years ended 31 December 2020, 2019 and 2018 respectively.

The table below shows Trustpilot's bookings for the years ended 31 December 2020, 2019, 2018 and 2017, respectively, as well as growth in constant currency.

	For the year ended 31 December			
	2020	2019	2018	2017
	(US\$ thousands)			
Bookings	113,226	95,555	75,154	57,267
<i>Growth from prior year (per cent.)</i>	18	27	31	
<i>UK Bookings</i>	44,884	36,147	28,424	20,535
<i>Growth from prior year (per cent.)</i>	24	27	38	
<i>NA Bookings</i>	28,740	28,055	22,185	17,829
<i>Growth from prior year (per cent.)</i>	2	26	24	
<i>RoW Bookings</i>	39,603	31,353	24,545	18,904
<i>Growth from prior year (per cent.)</i>	26	28	30	

3.3 Customer acquisition costs

New customers are acquired by Trustpilot through a combination of sales, marketing and product engagement. Potential new customers can engage organically with Trustpilot's platform through consumers leaving unprompted reviews or by claiming their profile on Trustpilot's platform without a paid subscription once a consumer review has been added. This organic engagement with Trustpilot's platform often results in more efficient customer acquisition, as businesses become aware of Trustpilot before engaging with Trustpilot's sales and marketing personnel.

Customer acquisition costs increased from US\$37.2 million to US\$46.2 million for the years ended 31 December 2018 and 2019, respectively, before decreasing to US\$40.4 million for

the year ended 31 December 2020 as a result of improved efficiency in customer acquisition and cost cutting measures amidst the uncertainty of the Covid-19 crisis. The efficiency of customer acquisition can be measured in terms of the time period required to pay back the sales and marketing expense incurred, taking also into account the gross margin achieved in delivering the service. The average payback period improved during the year ended 31 December 2020. Similar to net customer retention rates, operating metrics such as payback periods improve with greater market adoption.

3.4 Gross profit margins

During the three-year period ended 31 December 2020, Trustpilot has experienced growth in gross profit margins (inclusive of the cost to onboard, support, retain and upsell its Subscribing Customers) which represented 82.3 per cent., 80.9 per cent. and 78.0 per cent. of revenues for the years ended 31 December 2020, 2019 and 2018, respectively. The improvement in Trustpilot's gross profit margins during the three-year period was attributable primarily to the scale achieved in network costs of hosting and delivering the software service to a larger number of customers as well as scale benefits in sales and marketing and customer support.

3.5 Covid-19

The Covid-19 pandemic has affected Trustpilot's operations for the year ended 31 December 2020. Economic activity in Trustpilot's principal markets has been impacted significantly due to the widespread closure of physical stores, limitations on travel and behavioural changes associated with social distancing and other measures taken as a result of the Covid-19 pandemic. Social distancing and other measures had an adverse impact on many businesses, including businesses that are Trustpilot's customers. At the same time, Trustpilot has experienced an increase in consumer activity on its websites during 2020 as well as an increase in the number of domains with Trustpilot reviews and the number of consumer reviews posted on Trustpilot's platform. Additionally, digitalisation, time spent online by consumers and ecommerce growth accelerated in 2020.

Many of Trustpilot's Customers have been impacted by measures taken in relation to the Covid-19 pandemic, and Trustpilot's net dollar retention rate was impacted in 2020 as it offered certain Subscribing Customers concessions on subscriptions, in the form of one-time payment waivers or deferrals or a reduction in the number of subscription modules, particularly in relation to certain Subscribing Customers in North America, in order to support Subscribing Customer retention. Trustpilot's customer acquisition costs, on the other hand, improved during 2020 as Trustpilot focussed on efficiency and made certain reductions of sales and marketing personnel. Certain costs such as those related to recruiting, premises and travel were lower in 2020 as a result of the pandemic. Trustpilot's Adjusted EBITDA margin for the year ended 31 December 2020, due in part to these cost reductions, was 6 per cent. compared to -19 per cent. in the year ended 31 December 2019 and -33 per cent. in the year end 31 December 2018. Trustpilot's results of operations for the year ended 31 December 2020 thus have been, and Trustpilot anticipates that its results of operations for the year ending 31 December 2021 will be affected by the Covid-19 pandemic's impact on customers and consumer behaviour and on Trustpilot's operations.

4. Key Performance Indicators

Trustpilot monitors several "KPIs" to evaluate growth trends, establish budgets and assess the operational and financial performance of its business. These measures are derived from the Group's internal systems. Because some of these measures are not determined in accordance with generally accepted accounting principles, including IFRS, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies.

Trustpilot considers bookings, net dollar retention rate, annual recurring revenue, revenue, constant currency revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin, normalised free cash flow, number of domains, number of claimed domains, number of active domains, number

of Subscribing Customers and number of reviews to be the KPIs used by Trustpilot to help evaluate growth trends, establish budgets and assess operational performance and efficiencies.

Trustpilot believes that these KPIs provide alternative measures by which to assess the operating performance of the Group and, together with IFRS measures, are useful in evaluating the Group's operating performance. For more information on the definition and calculation of these metrics, including, in respect of applicable financial metrics, a reconciliation to the Group's reported historical financial information prepared on an IFRS basis, where applicable, please see Part II: "*Presentation of Information on the Group – Alternative Performance Measures*" and Part IX: "*Selected Financial Information – Alternative Performance Measures*".

5. Description of Key Line Items in Trustpilot's Consolidated Statement of Profit or Loss

5.1 Revenue

The Group generates revenue from the sale of subscription plans for 12 months, where the invoicing varies from monthly to yearly billing and payment terms vary from 8 to 30 days. The subscription plans grant Subscribing Customers access to the Trustpilot online platform and may, depending on the subscription plan, include various marketing and analytic tools. The subscription plan is considered as the single performance obligation. Trustpilot's performance obligations are satisfied over time and revenue is recognised on a straight-line basis over the subscription period.

The Group recognises a contract liability and a corresponding receivable at a point in time where the payment from the Subscribing Customer is due. Revenue is only recognised when it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the Subscribing Customer. There is no variable consideration included in the transaction price for company subscription plans.

5.2 Cost of sales

Cost of sales comprises costs incurred to achieve the revenue generated during the period, including platform hosting and maintenance costs and customer support costs. Cost of sales primarily includes wages, salaries, social security contributions and pension contributions related to customer support personnel and are accrued in the year in which the associated services are rendered by employees.

5.3 Sales and marketing expenses

Sales and marketing expenses comprise commercial costs of acquiring new customers, including direct sales support functions such as sales operations and partnerships.

5.4 Technology and content

Technology and content includes research and development costs incurred by the work of the product and engineering teams directly on the platform. Technology & content includes a proportion of depreciation and amortisation.

5.5 General and administrative expenses

General and administrative expenses comprise costs incurred by the back-office functions such as finance, legal and human resources, including wages, costs under share-based programmes and other office costs. General and administrative expenses include a proportion of depreciation and amortisation.

5.6 Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the main activities of the Group, including losses on the sale of intangible assets and property, plant and equipment.

5.7 Other operating income

Other operating income comprise items of a secondary nature relative to the main activities of the Group, including gains or losses on the sale of tangible assets.

5.8 Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses (net financials) include interest income and expenses calculated in accordance with the effective interest method, as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

5.9 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries in which the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the historical financial information. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

6. Results of Operations

The table below presents Trustpilot's results of operations for the periods indicated and has been extracted without material adjustment from the historical financial information set out in Part XI: "Historical Financial Information".

Consolidated statement of profit or loss

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Revenue	101,985	81,915	64,293
Cost of sales	(18,067)	(15,674)	(14,160)
Gross profit	83,918	66,241	50,133
Sales and marketing	(40,442)	(46,247)	(37,224)
Technology and content	(25,161)	(20,728)	(20,106)
General and administrative	(27,750)	(22,256)	(18,797)
Operating profit/loss	(9,435)	(22,990)	(25,994)
Other operating income	352	31	30
Profit/loss before net financials	(9,083)	(22,959)	(25,964)
Financial income/(expenses)	(3,859)	372	(802)
Profit/loss before tax	(12,942)	(22,587)	(26,766)
Income tax	663	(72)	782
Loss for the year	(12,279)	(22,659)	(25,984)

6.1 Comparison of results of operations for the year 31 December 2020 and the year ended 31 December 2019

6.1.1 Revenue

Revenue for the year ended 31 December 2020 increased by US\$20.1 million, or 24.5 per cent., to US\$102.0 million, compared to US\$81.9 million for the year ended 31 December 2019. The increase in revenue was due primarily to increases in subscriptions from Subscribing Customers, which increased in each of the Group's geographic regions. The increase in revenue in 2020 also was due to growth in bookings in 2019 and in 2020, as revenue is amortised over the contract term. On a constant currency basis, Trustpilot's revenues increased by 23 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

The table below provides a breakdown of the Group's revenue by geographic region for the years ended 31 December 2020 and 2019:

	2020		2019	
	(US\$ thousands)	(per cent. of total)	(US\$ thousands)	(per cent. of total)
UK	39,159	38.4	30,753	37.5
North America	27,872	27.3	24,684	30.1
Rest of World	34,954	34.3	26,478	32.3
Total Revenue	101,985	100.0	81,915	100.0

UK revenue for the year ended 31 December 2020 increased by US\$8.4 million, or 27.3 per cent., to US\$39.2 million, compared to US\$30.8 million for the year ended 31 December 2019. North America revenue for the year ended 31 December 2020 increased by US\$3.2 million, or 12.9 per cent., to US\$27.9 million, compared to US\$24.7 million for the year ended 31 December 2019. Rest of World revenue for the year ended 31 December 2020 increased by US\$8.5 million, or 32.0 per cent., to US\$35.0 million, compared to US\$26.5 million for the year ended 31 December

2019. The increase in revenue in all regions was due to by a combination of acquiring new Subscribing Customers while retaining and expanding revenue from existing Subscribing Customers. Growth in revenue in North America was adversely affected by one-time payment waivers or deferrals offered to certain Subscribing Customers as a result of the Covid-19 pandemic and in order to support Subscribing Customer retention. Trustpilot had a net dollar retention rate of 91 per cent. in 2020.

6.1.2 *Cost of sales*

Cost of sales for the year ended 31 December 2020 increased by US\$2.4 million, or 15.3 per cent., to US\$18.1 million, compared to US\$15.7 million for the year ended 31 December 2019. Cost of sales as a percentage of revenue was 17.7 per cent. and 19.1 per cent. for the years ended 31 December 2020 and 2019, respectively, and the decrease as a percentage of revenue in 2020 was attributable primarily to scale in network operating costs of hosting and delivering the software service as well as greater efficiency in customer support. On a constant currency basis, Trustpilot's cost of sales increased by 13 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

6.1.3 *Gross profit*

Gross profit for the year ended 31 December 2020 increased by US\$17.7 million, or 26.7 per cent., to US\$83.9 million, compared to US\$66.2 million for the year ended 31 December 2019. Gross profit margin was 82.3 per cent. and 80.9 per cent. for the years ended 31 December 2020 and 2019, respectively, and the increase in gross profit margin in 2020 was attributable primarily to the percentage growth in revenue exceeding the percentage growth in cost of sales. On a constant currency basis, Trustpilot's gross profit increased by 26 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

6.1.4 *Sales and marketing*

Sales and marketing expenses for the year ended 31 December 2020 decreased by US\$5.8 million, or 12.6 per cent., to US\$40.4 million, compared to US\$46.2 million for the year ended 31 December 2019. A portion of the 2019 sales and marketing expenses were attributable to an advertising campaign in the United States focused on consumers that was not conducted in 2020. Sales and marketing expenses in 2020 included certain one-time costs, including US\$1.2 million in respect of redundancy costs in respect of departing sales and marketing personnel and other cost reduction measures. Sales and marketing expenses as a percentage of revenue were 39.7 per cent. and 56.5 per cent. for the year ended 31 December 2020 and 2019, respectively, and the decrease as a percentage of revenue in 2020 was attributable primarily to greater efficiency in customer acquisition and cost saving measures. On a constant currency basis, Trustpilot's sales and marketing expenses decreased by 13 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

6.1.5 *Technology and content*

Technology and content expenses for the year ended 31 December 2020 increased by US\$4.4 million, or 21.4 per cent., to US\$25.2 million, compared to US\$20.7 million for the year ended 31 December 2019. Technology and content expenses for the years ended 31 December 2020 and 2019 included US\$1.1 million and US\$215 thousand, respectively, of depreciation and amortisation expenses. Technology and content expenses as a percentage of revenue were 24.7 per cent. and 25.3 per cent. for the years ended 31 December 2020 and 2019, respectively, and the decrease as a percentage of revenue in 2020 was attributable primarily to increased leverage of the Group's technology as well as certain one-time cost savings associated with the Covid-19 pandemic. On a constant currency basis, Trustpilot's technology and content expenses increased by 19 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

6.1.6 *General and administrative*

General and administrative expenses for the year ended 31 December 2020 increased by US\$5.5 million, or 24.7 per cent., to US\$27.8 million, compared to US\$22.3 million for the year ended 31 December 2019. General and administrative expenses for the years ended 31 December 2020 and 2019 included US\$4.6 million and US\$3.1 million, respectively, of depreciation and amortisation expenses, the largest portion of which related to the depreciation of right-of-use assets in respect of leases relating to properties used by the Group. General and administrative expenses as a percentage of revenue were 27.2 per cent. and 26.1 per cent. for the years ended 31 December 2020 and 2019, respectively, and the increase as a percentage of revenue in 2020 was attributable primarily to an increase in share-based compensation, offset in part by costs related to back office functions growing at a slower pace than revenue and cost savings associated with a reduction in office and travel expenses. On a constant currency basis, Trustpilot's general and administrative expenses increased by 23 per cent. for the year ended 31 December 2020 compared to the same period in 2019.

6.1.7 *Operating loss*

The Group's operating loss for the year ended 31 December 2020 was US\$9.4 million compared to an operating loss of US\$23.0 million for the year ended 31 December 2019. The reduction in the operating loss for the year ended 31 December 2020 was due primarily to the improvements in customer acquisition costs as well as cost savings in the second quarter of the year in response to the Covid-19 crisis.

6.1.8 *Financial income/(expenses)*

Financial income/(expenses) for the year ended 31 December 2020 was an expense of US\$3.9 million, compared to income of US\$0.4 million for the year ended 31 December 2019. The decrease in financial income/(expenses) was due primarily to foreign exchange rate losses of US\$1.8 million for the year ended 31 December 2020 compared to foreign exchange rate gains of US\$1.5 million for the year ended 31 December 2019. Interest expense for the year ended 31 December 2020 was US\$1.8 million, an increase of US\$0.6 million compared to interest expense of US\$1.2 million for the year ended 31 December 2019. The increase in interest expense in 2020 was due primarily to interest expense on the US\$12.5 million term loan signed in September 2019.

6.1.9 *Income tax*

Income tax for the year ended 31 December 2020 was an income tax credit of US\$663 thousand compared to an income tax expense of US\$72 thousand for the year ended 31 December 2019. The Group's income tax for the year ended 31 December 2020 reflected tax credits in Denmark.

6.1.10 *Loss for the year*

As a result of the above factors, the Group's loss for the year was US\$12.3 million for the year ended 31 December 2020, compared to a loss for the year of US\$22.7 million for the year ended 31 December 2019.

6.2 *Comparison of results of operations for the year 31 December 2019 and the year ended 31 December 2018*

6.2.1 *Revenue*

Revenue for the year ended 31 December 2019 increased by US\$17.6 million, or 27.4 per cent., to US\$81.9 million, compared to US\$64.3 million for the year ended 31 December 2018. The increase in revenue was due primarily to increases in subscriptions from both new customers and retention of existing customers, which

increased in each of the Group's geographic regions. Revenue growth in markets with greater network adoption such as the UK grew at a higher rate than the Group average, and grew by 36 per cent. on a constant currency basis. On a constant currency basis, Trustpilot's revenues increased by 32 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

The table below provides a breakdown of the Group's revenue by geographic region for the years ended 31 December 2019 and 2018:

	2019		2018	
	(US\$ thousands)	(per cent. of total)	(US\$ thousands)	(per cent. of total)
UK	30,753	37.5	23,619	36.7
North America	24,684	30.1	19,155	29.8
Rest of World	26,478	32.3	21,519	33.5
Total Revenue	81,915	100.0	64,293	100.0

UK revenue for the year ended 31 December 2019 increased by US\$7.1 million, or 30.2 per cent., to US\$30.8 million, compared to US\$23.6 million for the year ended 31 December 2018. North America revenue for the year ended 31 December 2019 increased by US\$5.5 million, or 28.9 per cent., to US\$24.7 million, compared to US\$19.2 million for the year ended 31 December 2018. Rest of World revenue for the year ended 31 December 2019 increased by US\$5.0 million, or 23.0 per cent., to US\$26.5 million, compared to US\$21.5 million for the year ended 31 December 2018. Growth in revenue was driven by an increase in new Subscribing Customer bookings and improvement in net dollar retention rate experienced in all geographic regions.

6.2.2 *Cost of sales*

Cost of sales for the year ended 31 December 2019 increased by US\$1.5 million, or 10.7 per cent., to US\$15.7 million, compared to US\$14.2 million for the year ended 31 December 2018. Cost of sales as a percentage of revenue was 19.1 per cent. and 22.0 per cent. for the years ended 31 December 2019 and 2018, respectively, and the decrease as a percentage of revenue in 2019 was attributable primarily to the scaling of network costs as a result of steps taken to optimise the delivery of Trustpilot service as well as efficiencies in customer support enabled by chat bots and similar means of addressing customer inquiries. On a constant currency basis, Trustpilot's cost of sales increased by 15 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

6.2.3 *Gross profit*

Gross profit for the year ended 31 December 2019 increased by US\$16.1 million, or 32.1 per cent., to US\$66.2 million, compared to US\$50.1 million for the year ended 31 December 2018. Gross profit margin was 80.9 per cent. and 78.0 per cent. for the years ended 31 December 2019 and 2018, respectively, and the increase in gross profit margin in 2019 was attributable primarily to revenue growth of 27 per cent. while cost of sales increased by 11 per cent. in the same period. On a constant currency basis, Trustpilot's gross profit increased by 37 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

6.2.4 *Sales and marketing*

Sales and marketing expenses for the year ended 31 December 2019 increased by US\$9.0 million, or 24.2 per cent., to US\$46.2 million, compared to US\$37.2 million for the year ended 31 December 2018. Sales and marketing expenses as a percentage of revenue were 56.5 per cent. and 57.9 per cent. for the years ended 31 December 2019 and 2018, respectively. The increase in sales and marketing expenses in 2019 was attributable primarily to an increase in sales and marketing personnel as well as expenditure on marketing programmes, in particular an

advertising campaign in the fourth quarter of 2019 directed at consumers. On a constant currency basis, Trustpilot's sales and marketing expenses increased by 28 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

6.2.5 *Technology and content*

Technology and content expenses for the year ended 31 December 2019 increased by US\$0.6 million, or 3.1 per cent., to US\$20.7 million, compared to US\$20.1 million for the year ended 31 December 2018. Technology and content expenses for the years ended 31 December 2019 and 2018 included US\$215 thousand and US\$92 thousand, respectively, of depreciation and amortisation expenses. Technology and content expenses as a percentage of revenue were 25.3 per cent. and 31.3 per cent. for the years ended 31 December 2019 and 2018, respectively, and the decrease as a percentage of revenue in 2019 was attributable in part to Trustpilot capitalising a portion of its software development costs starting in 2019 following its transition of IFRS. On a constant currency basis, Trustpilot's technology and content expenses increased by 8 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

6.2.6 *General and administrative*

General and administrative expenses for the year ended 31 December 2019 increased by US\$3.5 million, or 18.4 per cent., to US\$22.3 million, compared to US\$18.8 million for the year ended 31 December 2018. General and administrative expenses for the years ended 31 December 2019 and 2018 included US\$3.1 million and US\$2.7 million, respectively, of depreciation and amortisation expenses, the largest portion of which related to the depreciation of right-of-use assets in respect of leases relating to properties used by the Group. General and administrative expenses as a percentage of revenue were 26.1 per cent. and 29.2 per cent. for the years ended 31 December 2019 and 2018, respectively, and the decrease as a percentage of revenue in 2019 was attributable primarily to increases in expenses related to personnel increasing at a lower rate than the corresponding increase in revenue and benefits of scale in administrative expenses. On a constant currency basis, Trustpilot's general and administrative expenses increased by 22 per cent. for the year ended 31 December 2019 compared to the same period in 2018.

6.2.7 *Operating loss*

The Group's operating loss for the year ended 31 December 2019 was US\$23.0 million compared to an operating loss of US\$26.0 million for the year ended 31 December 2018. The reduction in the operating loss for the year ended 31 December 2019 was due primarily to the increase in revenue and the reduction as a percentage of revenue of technology & content expenses and general and administrative expenses.

6.2.8 *Financial income/(expenses)*

Financial income/(expenses) for the year ended 31 December 2019 was income of US\$0.4 million, an increase of US\$1.2 million compared to an expense of US\$0.8 million for the year ended 31 December 2018. The increase in financial income/(expenses) was due primarily to an increase in foreign exchange rate gains, which amounted to US\$1.5 million for the year ended 31 December 2019 compared to US\$49 thousand for the year ended 31 December 2018. Interest expense for the year ended 31 December 2019 was US\$1.2 million, an increase of US\$0.3 million compared to interest expense of US\$0.9 million for the year ended 31 December 2018. The increase in interest expense in 2019 was due primarily to interest payments made on the term loan signed in September 2017, which was outstanding for a longer period in 2019 than 2018.

6.2.9 Income tax

Income tax for the year ended 31 December 2019 was US\$72 thousand compared to an income tax credit of US\$782 thousand for the year ended 31 December 2018. The Group's income tax for the year ended 31 December 2018 reflected tax credits issued in Denmark.

6.2.10 Loss for the year

As a result of the above factors, the Group's loss for the year was US\$22.7 million for the year ended 31 December 2019, compared to a loss for the year of US\$26.0 million for the year ended 31 December 2018.

7. Liquidity and Capital Resources

The Group's primary sources of liquidity are the cash flows generated from its operations, along with borrowings. The primary use of this liquidity is to fund the Group's operations.

7.1 Cash flows

The table below presents a summary of the Group's cash flows for the periods indicated, which have been extracted without material adjustment from the historical financial information set out in in Part XI: "Historical Financial Information".

	For the year ended 31 December		
	2020	2019	2018
	(US\$ thousands)		
Net cash flow from operating activities	7,182	(9,943)	(19,096)
Net cash flow from investing activities	(4,984)	(2,534)	465
Net cash flow from financing activities	9,138	39,644	5,117
Net cash flow for the year	11,336	27,167	(13,514)
Cash and cash equivalents, beginning of the year .	35,016	8,337	21,968
Effects of exchange rate changes on cash and cash equivalents	4,035	(488)	(117)
Cash and cash equivalents at end of the year .	50,387	35,016	8,337

7.1.1 Cash flows from operating activities

Net cash inflow from operating activities for the year ended 31 December 2020 was US\$7.2 million, compared to a net cash outflow of US\$9.9 million for the year ended 31 December 2019. The net cash inflow in 2020 was due primarily to improvement in profitability as well as a change in the Group-wide bonus scheme from a quarterly payout to an annual payout, along with payroll tax deferrals afforded in Denmark.

Net cash outflow from operating activities was US\$9.9 million for the year ended 31 December 2019, compared to a net cash outflow of US\$19.1 million for the year ended 31 December 2018, due primarily to reduction in the loss for the year and an increase in net working capital primarily due to prepayments from customers and growing labour accruals.

7.1.2 Cash flows used in investing activities

Net cash outflow from investing activities was US\$5.0 million for the year ended 31 December 2020, compared to a net cash outflow of US\$2.5 million for the year ended 31 December 2019, and the increase was due primarily to an increase in capitalised software development and costs associated with the fit out of newly acquired leased office space in London.

Net cash outflow from investing activities was US\$2.5 million for the year ended 31 December 2019, compared to a net cash inflow from investing activities of

US\$0.5 million for the year ended 31 December 2018. Trustpilot began to capitalise software development costs in 2019 following the transition to IFRS, while software development costs were expensed as incurred in 2018.

7.1.3 Cash flow from financing activities

Net cash flow from financing activities was US\$9.1 million for the year ended 31 December 2020, compared to net cash flow from financing activities of US\$39.6 million for the year ended 31 December 2019. In 2020, the Group drew on the debt facility with Silicon Valley Bank, pursuant to which it borrowed US\$12.5 million. while in 2019 the Group raised net proceeds of US\$50.8 million in its Series E financing.

Net cash flow from financing activities was US\$39.6 million for the year ended 31 December 2019, compared to net cash flow from financing activities of US\$5.1 million for the year ended 31 December 2018. The net cash flow from financing activities in 2019 included the US\$50.8 million proceeds of the Series E financing, offset in part by repayment of borrowings of US\$7.2 million. The net cash flow from financing activities in 2018 included proceeds of borrowings of US\$7.5 million.

7.2 Borrowings

In September 2019, the Group refinanced a debt facilities arrangement with Silicon Valley Bank in the amount of US\$20 million, including a revolving credit facility of US\$7.5 million and a term loan in the amount of US\$12.5 million. The debt facilities arrangement is secured by eligible accounts receivable and other Group assets. As of 31 December 2020, US\$7.5 million was available under the revolving credit facility. The term loan, if not repaid earlier, amortises for two years starting in September 2021.

7.3 Commitments and Contingent Liabilities

The Group leases the properties used in its business and operations, and the leases typically are for fixed periods between two and five years, but may have extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants on the Group, but leased assets may not be used as security. Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

The Group recorded right-of-use assets relating to properties that were subject to leases amounting to US\$15.0 million, US\$4.2 million and US\$4.5 million as at 31 December 2020, 2019 and 2018, respectively.

The Group recorded the following liabilities in respect of leases as at 31 December 2020, 2019 and 2018.

	As at 31 December		
	2020	2019	2018
	(US\$ thousands)		
Current	4,432	2,638	3,776
Non-current	12,172	1,944	2,202
Lease liabilities	16,604	4,582	5,978

8. Dividend Policy

The Company currently intends to retain any earnings to finance the growth and development of its business and, therefore, does not anticipate paying any dividends in the foreseeable future.

9. Capital Expenditure

The table below presents a breakdown of the Group's capital expenditure for the periods presented.

	As at 31 December		
	2020	2019	2018
	(US\$ thousands)		
Property, plant & equipment	1,793	542	271
Software/product development	3,261	2,791	—
Capital Expenditure	5,054	3,333	271

The most significant element of the Group's capital expenditure during the period under review related to capitalised software development as well as expenditure on office equipment. The capitalisation of software development was introduced in 2019. Expenditure on property, plant and equipment related to furniture and other property fit-out costs and leasehold improvements. The Group is targeting a capital expenditure budget over the medium term representing approximately 4 per cent. of revenue, with the majority of the targeted capital expenditure representing investments into new product development.

10. Off-Balance Sheet Commitments

Trustpilot did not have any material off-balance sheet liabilities or other off-balance sheet commitments as at 31 December 2020.

11. Quantitative and Qualitative Disclosures about Market Risks

For a description of the Group's management of currency, credit and liquidity risks, see Note 16 of Section B of Part XI: "Historical Financial Information".

12. Critical Accounting Estimates and Judgements

For a description of the Group's critical accounting estimates and judgements and key assumptions used in reaching such estimates and judgments, see Note 2 of Section B of Part XI: "Historical Financial Information".

PART XI

HISTORICAL FINANCIAL INFORMATION

Part XI: “*Historical Financial Information*” includes consolidated historical financial information as at and for the three years ended 31 December 2020, as well as an Accountants’ Report thereon prepared by PricewaterhouseCoopers LLP. This Part XI: “*Historical Financial Information*” is set out in two parts as follows:

- Part A sets out PricewaterhouseCoopers LLP’s Accountants’ Report on the Historical Financial Information; and
- Part B sets out the Historical Financial Information and includes the accounting policies and notes including the notes to the Historical Financial Information.

Part A: Accountants' Report on the Historical Financial Information

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Canary Wharf
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25 Bank Street
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23 March 2021

Dear Ladies and Gentlemen

Trustpilot A/S (the "Operating Company" and, together with its subsidiaries, the "Group")

We report on the financial information of the Group for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 set out in Part B of Part XI below (the "**Financial Information Table**").

This report is required by item 18.3.1 of Annex 1 to the Prospectus Regulation and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the Financial Information Table gives, for the purposes of the prospectus dated 23 March 2021 (the "**Prospectus**") of the Company, a true and fair view of the state of affairs of the Group as at the dates stated and of its profits/losses, cash flows and statement of changes in equity for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the Financial Information Table about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information Table and the directors' identification of any material uncertainties to the Group's ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information Table in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

It is our responsibility to form an opinion on the Financial Information Table and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

The Financial Information Table has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 1 to the Financial Information Table.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2 R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report make no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part B: Historical Financial Information

Consolidated statement of profit or loss

USD '000	Note	2020	2019	2018
Revenue	3	101,985	81,915	64,293
Cost of sales		<u>(18,067)</u>	<u>(15,674)</u>	<u>(14,160)</u>
Gross profit		<u>83,918</u>	<u>66,241</u>	<u>50,133</u>
Sales and marketing		(40,442)	(46,247)	(37,224)
Technology and content	6	(25,161)	(20,728)	(20,106)
General and administrative	6	<u>(27,750)</u>	<u>(22,256)</u>	<u>(18,797)</u>
Operating loss		<u>(9,435)</u>	<u>(22,990)</u>	<u>(25,994)</u>
Other operating income		<u>352</u>	<u>31</u>	<u>30</u>
Loss before net financial items		<u>(9,083)</u>	<u>(22,959)</u>	<u>(25,964)</u>
Financial income/(expenses)	7	<u>(3,859)</u>	<u>372</u>	<u>(802)</u>
Loss before tax		<u>(12,942)</u>	<u>(22,587)</u>	<u>(26,766)</u>
Income tax	8	<u>663</u>	<u>(72)</u>	<u>782</u>
Loss for the year		<u>(12,279)</u>	<u>(22,659)</u>	<u>(25,984)</u>

Consolidated statement of comprehensive income

USD '000	2020	2019	2018
Loss for the year	(12,279)	(22,659)	(25,984)
Other comprehensive income/(expense) <i>Items that will be subsequently reclassified to profit or loss</i>			
Exchange rate differences on translation into presentation currency and on loans to subsidiaries considered part of net investment	<u>1,772</u>	<u>(86)</u>	<u>176</u>
Other comprehensive income/(expense) for the period, net of tax	<u>1,772</u>	<u>(86)</u>	<u>176</u>
Total comprehensive expense for the period	<u>(10,507)</u>	<u>(22,745)</u>	<u>(25,808)</u>

Consolidated balance sheet

USD '000	Note	As at 31 December		
		2020	2019	2018
Intangible assets	9	5,478	2,675	0
Property, plant and equipment	10	2,021	657	507
Right-of-use assets	12	14,980	4,195	4,546
Deferred tax assets	11	11	4	4
Deposits		2,970	908	788
Total non-current assets		25,460	8,439	5,845
Trade receivables	13	5,227	3,791	2,838
Income tax receivables		926	0	848
Prepayments		2,099	1,704	1,508
Other receivables		1,130	1,653	1,654
Cash and cash equivalents		50,387	35,016	8,336
Total current assets		59,769	42,164	15,184
Total assets		85,229	50,603	21,029

USD '000	Note	As at 31 December		
		2020	2019	2018
Share capital	15	773	709	636
Share premium		177,842	162,109	113,666
Foreign currency translation reserve		(20,304)	(6,315)	(8,469)
Accumulated losses		(151,312)	(141,975)	(122,392)
Total equity		6,999	14,528	(16,559)
Borrowings	16	11,323	0	7,430
Lease liabilities	12	12,172	1,944	2,202
Other payables		3,171	1,092	0
Total non-current liabilities		26,666	3,036	9,632
Borrowings	16	1,618	0	0
Trade payables		1,277	1,203	1,119
Lease liabilities	12	4,432	2,638	3,776
Income tax payables		90	100	65
Contract liabilities	14	22,849	19,325	14,800
Other payables		21,298	9,773	8,196
Total current liabilities		51,564	33,039	27,956
Total liabilities		78,230	36,075	37,588
Total equity and liabilities		85,229	50,603	21,029

Consolidated statement of changes in equity

USD '000	Note	Share capital	Share premium	Foreign currency translation reserve	Accumulated losses	Total
Equity at 1 January 2018		654	115,127	(10,842)	(98,129)	6,810
Loss for the year		0	0	0	(25,984)	(25,984)
Other comprehensive income		0	0	176	0	176
Total comprehensive expenses for the period		0	0	176	(25,984)	(25,808)
Exchange difference on share capital and premium		(29)	(2,168)	2,197	0	0
Transactions with owners in their capacity as owners						
Warrants (exercised)		10	685	0	0	695
Capital increase		1	22	0	0	23
Share-based payments	4	0	0	0	1,721	1,721
Total transactions with owners		11	707	0	1,721	2,439
Equity at 31 December 2018		636	113,666	(8,469)	(122,392)	(16,559)
Loss for the year		0	0	0	(22,659)	(22,659)
Other comprehensive expense		0	0	(86)	0	(86)
Total comprehensive expense for the period		0	0	(86)	(22,659)	(22,745)
Exchange difference on share capital and premium		(13)	(2,227)	2,240	0	0
Transactions with owners in their capacity as owners						
Warrants (exercised)		4	344	0	0	348
Capital increase		82	50,326	0	0	50,408
Share-based payments	4	0	0	0	3,076	3,076
Total transactions with owners		86	50,670	0	3,076	53,832
Equity at 31 December 2019		709	162,109	(6,315)	(141,975)	14,528
Loss for the year		0	0	0	(12,279)	(12,279)
Other comprehensive income		0	0	1,772	0	1,772
Total comprehensive expense for the period		0	0	1,772	(12,279)	(10,507)
Exchange difference on share capital and premium		68	15,693	(15,761)	0	0
Transactions with owners in their capacity as owners						
Warrants issued to lenders		0	0	0	241	241
Warrants (exercised)		1	40	0	0	41
Reduction of share capital	15	(5)	0	0	5	0
Share-based payments	4	0	0	0	2,696	2,696
Total transactions with owners		(4)	40	0	2,942	2,978
Equity at 31 December 2020		773	177,842	(20,304)	(151,312)	6,999

Consolidated cash flow statement

USD '000	Note	2020	2019	2018
Loss for the year		(12,279)	(22,659)	(25,984)
Adjustments	23	9,826	7,601	4,291
Changes in net working capital	23	11,402	6,337	2,665
Interests received		21	43	78
Interests paid		(1,788)	(1,193)	(929)
Income taxes received/(paid)	8	0	(72)	783
Net cash flow from operating activities		7,182	(9,943)	(19,096)
Purchase of property, plant and equipment	10	(1,793)	(542)	(271)
Proceeds from lease sublet		70	799	736
Payment of capitalised development costs	9	(3,261)	(2,791)	0
Net cash flow from investing activities		(4,984)	(2,534)	465
Principal elements of lease payments	20	(3,047)	(3,895)	(3,052)
Proceeds from borrowings	20	12,144	0	7,451
Repayment of borrowings	20	0	(7,216)	0
Proceeds from share issue	4	41	50,755	718
Cash flow from financing activities		9,138	39,644	5,117
Net cash flow for the year		11,336	27,167	(13,514)
Cash and cash equivalents, beginning of the year		35,016	8,337	21,968
Effects of exchange rate changes on cash and cash equivalents		4,035	(488)	(117)
Cash and cash equivalents at end of the year		50,387	35,016	8,337

Notes

1. Accounting policies

The activity of Trustpilot A/S (the Company) and group companies (the Group), consists of developing and hosting an online review platform that helps consumers make purchasing decisions and businesses showcase and improve their service. Revenue is generated from company subscriptions.

Basis of preparation

The consolidated financial statements of the Trustpilot A/S group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared on a historical cost basis.

The historical financial information has been rounded to the nearest thousand.

The consolidated financial statements are presented in US Dollars (USD).

Going Concern

The Group continued to grow its revenue across 2020, however the ongoing Covid-19 pandemic impacted on Group trading causing a deceleration of revenue growth in the period shortly after Covid-19 first impacted across Europe and the US. However proactive measures were taken to reduce the cost base of the Group, including reducing headcount, hiring and marketing spend, ensuring that the Group has continued to perform well in 2020.

The directors have prepared forecasts for a period of at least 12 months from the date of approval of this financial information, which are based on their best assessment of the current trading outlook, including considering the ongoing impact of Covid-19.

A number of downside sensitivities have been considered and the directors are of the view that in the most severe but plausible downside scenario they can continue to meet their obligations as they fall due. As a result, the financial statements have been prepared on a going concern basis.

New accounting standards

The Group has applied the following standards and amendments consistently across 2018 – 2020 within the historical financial information produced:

- Definition of Material – Amendments to IAS 1 and IAS 8;
- Definition of a Business – Amendments to IFRS 3;
- Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7;
- Revised Conceptual Framework for Financial Reporting:
- IFRS 16, ‘Leases’;
- IFRS 15, ‘Revenue from contracts with customers’;
- IFRS 9, ‘Financial Instruments’;
- Prepayment Features with Negative Compensation – Amendments to IFRS 9;
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28;
- Annual Improvements to IFRS Standards 2015 – 2017 Cycle;
- Plan Amendment, Curtailment or Settlement – Amendments to IAS 19; and
- Interpretation 23 ‘Uncertainty over Income Tax Treatments’.

Prior to 2019, the Group did not capitalise any research & development costs in line with the requirements of IAS 38 as it had yet to establish the necessary controls and information to demonstrate the criteria for capitalisation had been met.

Basis of consolidation

The historical financial information includes the parent company, Trustpilot A/S, and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Foreign currency translation

Functional and presentation currency

Items included in the historical financial information of each of the Group’s entities are measured using the currency of the primary economic environment in which the individual entity operates (‘the functional currency’).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the

settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

The results and financial position of the parent company and of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Foreign currency translation adjustments of a loan or payable to subsidiaries which are neither planned nor likely to be settled in the foreseeable future and which are therefore considered to form part of the net investment in the subsidiary are recognised directly in other comprehensive income.

Translation of share capital and share premium

Share capital and share premium denominated in a currency that differs from the groups presentational currency is translated at each year end using the closing rate. All resulting exchange differences noted on retranslating equity items are recognised directly in equity as part of the foreign currency translation reserve and does not form part of other comprehensive income.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group considers the Executive Board to be the operating decision making body, as the Executive Board examines the Group's performance and makes all significant decisions regarding business development and allocation of resources. For that purpose, a single business segment has been identified as an operating segment which is consistent with the internal reporting to the chief operating decision making body. Further information about the composition of the Executive Board has been provided in note 3.

There is also considered to be only one reporting segment, the results of which are shown in these consolidated statements of comprehensive income.

Revenue

The Group generates revenue from the sale of company subscription plans, generally for a period of 12 months, where the invoicing varies from monthly to yearly. The subscription plans grant customers access to the Trustpilot online platform and may, depending on the subscription plan, include various marketing and analytic tools. The subscription plan is considered to be a single performance obligation. Trustpilot's performance obligations under the company subscription plans are satisfied over time and revenue is recognised on a straight-line basis over the subscription period.

The group recognises a contract liability when a receivable is recognised, or cash received ahead of the period in which the performance obligation is satisfied and is released to revenue over the related subscription period. The significant majority of the contract liability that arises is therefore expected to be recognised as revenue within a year of the balanced sheet date. Revenue is only recognised when it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer.

There is no variable consideration included in the transaction price for the company subscription plans.

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 Group will comply with all attached conditions.

Income from grants are 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 in the income statement of profit and loss.

Cost of sales

Cost of sales comprise costs incurred to achieve the year's revenue, including platform hosting and maintenance costs and customer support costs. Cost of sales primarily include wages, salaries, social security contributions, pension contributions etc. and are accrued in the year in which the associated services are rendered by employees.

Sales and marketing costs

Sales and marketing costs comprise commercial costs of acquiring new customers including the direct sales support functions such as sales operations and partnerships.

Technology and content

Technology and content comprises research and development costs incurred by the work of the product and engineering teams directly on the platform. Technology and content further includes a proportion of depreciation and amortisation.

General and administrative costs

General and administrative costs comprise costs incurred by the back-office functions such as Finance, Legal, Office, HR, etc. including wages, costs under share-based payment programs and other office costs. General and administrative further includes a proportion of depreciation and amortisation.

Other operating income

Other operating income comprise items of a secondary nature relative to the Group's core activities, including gains or losses on the sale of tangible assets as well as government grants recognised as income for the year.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the main activities of the Group, including losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the statements of profit or loss at the amounts that concern the financial year. Financial income and expenses (net financial items) include interest income and expenses calculated in accordance with the effective interest method, as well as allowances and surcharges under the advance-payment-of-tax scheme.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by

changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries in which the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the historical financial information. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Intangible assets

Intangible assets include in progress and completed development projects.

They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Costs associated with maintaining IT-platforms are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique projects controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the projects include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Development projects – In progress	None
Development projects – Completed	3 years

Property, plant and equipment

Property, plant and equipment is measured at historical cost less accumulated depreciation. The cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciations are calculated using the straight-line method, net of their residual values over their estimated useful lives, as follows:

Other fixtures and fittings	3 - 5 years
Tools and equipment	3 - 5 years
Leasehold improvements	Term of lease (3 - 5 years)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss as other operating income/expenses.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The leases of the Group consist of property rentals.

The assets and liabilities arising from the property leases are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments included in the property leases:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right of use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs.

Variable lease payments and payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss under the line item administrative costs. Short-term leases are leases with a lease term of 12 months or less. The Group has no leases of low-value assets.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group as a lessor (sublease)

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the classification of the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all risks and rewards incidental to ownership of the right-of-use asset. As part of this assessment, the Group considers certain indicators, such as whether the lease is for the major part of the economic life of the headlease.

A lease is classified as a finance lease if it transfers substantially all the risk and rewards incident to ownership of the right-of-use asset. Assets held under a finance lease is recognised in the balance sheet and is at the commencement date presented as a receivable at an amount equal to the net investment in the lease. Subsequently, the Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Development projects in progress are tested for impairment annually.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group holds the trade receivables with the objective to collect the contractual cash flows and then measures them subsequently at amortised cost.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

See note 13 for a description of the Group's impairment policies for trade receivables.

Prepayments

Prepayments recognised as an asset comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Equity

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Share premium

Premium on issue of shares are recognised as share premium.

Foreign currency translation reserve

Exchange differences arising on translation of the parent company and of foreign controlled entities into the presentation currency, USD, are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Financial liabilities

Borrowings are initially recognised at fair value, which is generally proceeds received, and net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost.

Borrowings are classified according to the length and terms, which means that settlement of liability below 12 months after the reporting period is classified as non-current.

Other financial liabilities, including trade and other payables, are on initial recognition measured at fair value. The liabilities are subsequently measured at amortised cost.

Contract liabilities

A contract liability is the obligation to transfer good or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Provision

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Where there is uncertainty whether these criteria have been met and the possibility of settlement is not considered remote a disclosure of the facts and circumstances of the claim is included within the notes to the historical financial information.

Share-based payments

Share-based compensation benefits are provided to employees and board members under two separate warrant programs.

The warrant programs are classified as equity arrangements. As such, the fair value of the warrants granted under the programs are recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the warrants granted including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the nonmarket vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Further information about the warrant programs are disclosed in note 5.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as share-based payment expenses, depreciation, amortisation and impairment losses. Working capital comprises current assets less short-term debt, excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments. Cash flows from investing activities also includes payments received on sub-leases that reduces the Group's net investment in the lease.

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt and principal element on lease payments as well as payments to and from shareholders.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group.

It concerns the following standards:

- Amendments to IAS 1 presentation of financial statements on classification of liabilities to be effective for the annual period beginning on or after 1 January 2022
- Amendments to IFRS 3, IAS 16, IAS 17 to be effective for the annual period beginning on or after 1 January 2022
- Annual improvements on IFRS 1, IFRS 9, IAS 41, and IFRS 16 to be effective for the annual period beginning on or after 1 January 2022

- IFRS 17 insurance contracts to be effective for the annual period beginning on or after 1 January 2023

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. Critical accounting estimates and judgements

The preparation of historical financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The judgements, estimates as well as the related assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgements and estimates, including the assumptions, for the individual items are described below.

Critical accounting estimates

Critical accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical trends or reasonable expectations. The assumptions may change to adapt to the market conditions and changes in economic factors etc. The Group believe that the estimates are the most likely outcome of future events.

Share-based payments

The fair value of the warrants granted have been measured using the Black-Scholes formula that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The values applied for the Black-Scholes formula is derived from an external valuation report of the Group, which for 2020 is updated bi-annually and for 2019 and 2018 annually. For further information, reference is made to note 5.

Unrecognised deferred tax asset

As of 31 December 2020, the Group has unrecognised tax assets of USD 139,283 thousand (tax value of USD 29,760 thousand), hereof tax loss carry-forward amounts to USD 139,492 thousand (tax value of USD 29,806 thousand) primarily related to Trustpilot A/S and Trustpilot, Inc. The parent company and the US subsidiary have incurred the losses over the previous years as a consequence of expanding the Group and its operations. The losses can be carried forward indefinitely and have no expiration date.

Recognition of deferred tax assets requires that it is probable that future taxable profits are available against which the unused tax losses can be utilised. As the Group has a history of making taxable losses, IAS 12 Income Taxes further requires that convincing evidence is available to support Management's assessment that sufficient taxable profits will be available in the future. Even though the Group's approved budgets shows that Trustpilot will be generating taxable profits in the foreseeable future, Management has concluded that it will not be able to meet the strict criteria in IAS 12 to provide 'convincing evidence', as the budget are sensitive to the timing and level of investments in the Trustpilot-platform and similar factors. Consequently, no deferred tax assets have been recognised for the Group's tax loss carry-forwards.

Critical accounting judgements

Key accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made by the Group that can have a significant impact on the amounts recognised in the historical financial information.

Determining the lease term

Extension and termination options are included in a number of property leases across the Group.

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers factors including historical lease durations; and the costs and business disruption required to replace the asset. Most extension options have not been included in the lease liability, because the Group could replace the asset (the office) without significant cost or business disruption.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

Development costs

The Group capitalises costs for development projects. Initial capitalisation of costs is based on Management's judgement that technological and economic feasibility is confirmed, usually when a development project has reached a defined milestone. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Assessment of functional currency

The assessment of the functional currency of the parent company as DKK is a critical judgement, as the Company has USD debt and trades in multiple currencies. A change in this assessment would significantly alter the foreign exchange gains and losses reported in the statement of profit or loss and other comprehensive income.

Exchange adjustment of net investments

The parent company, Trustpilot A/S, has provided financing to its wholly owned subsidiary, Trustpilot, Inc. In accordance with IAS 21 The Effects of changes in Foreign Exchange Rates exchange difference arising on monetary items that forms part of the parent company's net investment in a foreign operation are recognised initially in other comprehensive income. Determining whether the loan receivable is part of Trustpilot A/S's net investment involves judgement.

The loans have no fixed repayment date, thus considering the terms together with Management's expectations about their repayment, it has been concluded that the loan receivables form part of the parent company's net investment, as the settlement is neither planned nor likely to occur in the foreseeable future. Consequently, for 2020 exchange adjustment on these loans of USD 4.6 million has been recognised in other comprehensive income. If the loans were not considered to be part of the parent company's net investment the exchange adjustment would alternatively have been recognised in profit or loss. On a potential future settlement of the balances or in case of a disposal of the net investment, the cumulative exchange adjustments are reclassified from equity to profit or loss.

3. Operating segments

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated group level only. The costs related to the main nature of the business, being the Group's online review platform which serves the Group customers, are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment, comprising the entire Group, are shown in the consolidated statements of comprehensive income.

The Executive Board is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated based on Adjusted EBITDA as included below which is derived from and reconciled to the statement of profit or loss in the consolidated financial statements.

Whilst the Group is located in Denmark, the UK and US are the Group's primary markets where revenue generated consists of approximately 40 and 25 percent (2019: UK: approx. 38% and US: approx. 30%, 2018: UK: approx. 37% and US: approx. 30%), respectively. Other geographical locations besides the UK and US are defined as 'Rest of the world' where no individual country exceeded more than seven percent of the consolidated revenue in 2020 (2019: 7%, 2018: 8%).

Trustpilot has customers in many regions around the world but is organised globally from an operation perspective. For this reason, while operating assets may be recorded in Denmark for example, they will be supporting customers around the world. For this reason, a single operating segment is reported with revenue disclosed by region based on the location of the customer. Non-current operating assets are similarly based on geographic location.

The following table displays external revenue and non-current operating assets by geographic area:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenue:			
UK	39,159	30,753	23,619
US	27,872	24,684	19,155
Rest of the world	34,954	26,478	21,519
Total revenue	<u>101,985</u>	<u>81,915</u>	<u>64,293</u>
Non-current operating assets:			
UK	14,952	1,533	1,751
US	3,308	2,281	1,858
Rest of the world	7,189	4,620	2,232
Total	<u>25,449</u>	<u>8,434</u>	<u>5,841</u>

Non-current assets consist of intangible assets, property, plant and equipment, right-of-use assets and deposits.

Adjusted underlying EBITDA (non-IFRS)

One of the measures management has chosen to evaluate the performance of the Group is Adjusted EBITDA, which is a non-IFRS measure.

Adjusted EBITDA is defined as EBITDA (earnings before interest, tax, depreciation, amortisation) adjusted to exclude share-based compensation, including associated social security costs, non-recurring transaction costs, which relate to IPO preparation, and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments.

Management believes that this adjusted measure of performance should be separately disclosed in order to assist an understanding of the underlying operating performance of the Group.

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Loss before net financials	(9,083)	(22,959)	(25,964)
Depreciation and amortisation	5,738	3,322	2,768
Non-recurring transaction costs	4,263	1,074	1
Restructuring costs	1,580	0	0
Share-based compensation, including associated social security costs	3,619	3,076	1,721
Adjusted EBITDA (non-IFRS)	<u>6,117</u>	<u>(15,487)</u>	<u>(21,474)</u>

Included in share based payments for 2020 is a non-cash charge of USD 2,696 thousand and associated social security costs of USD 923 thousand.

Prior to 2019, the Group did not capitalise any research & development costs as it had yet to establish the necessary controls and information to demonstrate the criteria for capitalisation under IFRS had been met. Therefore in 2018 all development costs were expensed as incurred. Adjusted EBITDA benefits from the capitalisation of development costs of USD 2,791 thousand in 2019, and USD 3,261 thousand in 2020.

Restructuring costs relate to redundancies and cost reduction measures undertaken in 2020.

Non-recurring transaction costs relate to professional and legal fees associated with corporate financing activities.

4. Staff costs

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Wages and salaries	72,752	67,226	58,271
Pensions, defined contribution plans	1,359	495	286
Share-based payment	2,696	3,076	1,721
Other social security costs	6,271	4,435	4,050
	<u>83,078</u>	<u>75,232</u>	<u>64,328</u>
Average number of employees	<u>738</u>	<u>748</u>	<u>643</u>

Key Management Compensation

Key Management consists of Executive Board and Board of Directors. The compensation paid or payable to key management for employee services and director duties is shown below:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Executive Board:			
Wages and salaries	768	828	688
Pensions	20	3	0
Share-based payment	791	1,258	174
Total	<u>1,579</u>	<u>2,089</u>	<u>862</u>
Board of Directors			
Board fee	158	94	53
Share-based payment	228	141	76
Total	<u>386</u>	<u>235</u>	<u>129</u>
Total compensation of key management personnel	<u>1,965</u>	<u>2,324</u>	<u>991</u>

In 2020, total share-based payment compensation to key management personnel amounts to USD 1,019 thousand (2019: USD 1,399 thousand; 2018: USD 250 thousand).

5. Share-based payment plans

The parent company, Trustpilot A/S, has introduced two share-based payment programs: one for selected employees and board members, and one for employees.

	Selected employees and board members		Employees	
	2019	2019 Weighted average fair value per warrant (determined on grant date)	2019	2019 Weighted average fair value per warrant (determined on grant date)
	Number of warrants	(USD)	Number of warrants	(USD)
As at 1 January	253,639		172,229	
Granted during the year	117,100	26.55	58,525	15.33
Forfeited during the year	0		(12,125)	
As at 31 December	<u>370,739</u>	<u>0</u>	<u>218,629</u>	<u>0</u>

	Number of warrants	Weighted average exercise price per warrant	Number of warrants	Weighted average exercise price per warrant
Vested and exercisable at 31 December	<u>207,309</u>	<u>23.52</u>	<u>0</u>	<u>0</u>

	Selected employees and board members		Employees	
	2018	2018 Weighted average fair value per warrant (determined on grant date)	2018	2018 Weighted average fair value per warrant (determined on grant date)
	Number of warrants	(USD)	Number of warrants	(USD)
As at 1 January	159,599		129,352	
Granted during the year	94,040	18.12	49,650	12.31
Forfeited during the year	0		(6,773)	
As at 31 December	<u>253,639</u>	<u>0</u>	<u>172,229</u>	<u>0</u>

	Number of warrants	Weighted average exercise price per warrant	Number of warrants	Weighted average exercise price per warrant
Vested and exercisable at 31 December	<u>119,899</u>	<u>25.18</u>	<u>0</u>	<u>0</u>

No warrants were exercised during 2020, 2019 or 2018.

No warrants expired during 2020, 2019 or 2018.

Warrants outstanding at the end of the year have the following expiry date and exercise prices:

Selected employees and board members

<u>Grant date</u>	<u>Expiry date</u>	<u>Exercise price</u> (USD)	<u>Warrants</u> <u>31 December</u> <u>2020</u>	<u>Warrants</u> <u>31 December</u> <u>2019</u>	<u>Warrants</u> <u>31 December</u> <u>2018</u>
1 October 2016	31 December 2026	22.02	143,599	143,599	143,599
1 October 2017	31 July 2024	26.34	16,000	16,000	16,000
1 April 2018	31 July 2025	31.95	4,700	20,540	20,540
1 October 2018	31 July 2025	31.95	73,500	73,500	73,500
1 January 2019	31 December 2028	10.87	23,200	23,200	0
1 April 2019	31 July 2027	43.56	10,445	26,400	0
1 April 2019	31 January 2029	43.56	14,374	30,000	0
1 October 2019	31 July 2026	43.56	35,937	37,500	0
1 March 2020	31 December 2030	44.47	94,316	0	0
1 April 2020	31 March 2030	52.88	20,000	0	0
1 October 2020	31 December 2030	95.27	14,000	0	0
			<u>450,071</u>	<u>370,739</u>	<u>253,639</u>
Hereof warrants for former selected employees and board members			116,683	29,635	15,300
Weighted average remaining contractual life of warrants outstanding at the end of period (years) . .			6.93	6.70	7.32

Employees

<u>Grant date</u>	<u>Expiry date</u>	<u>Exercise price</u> (USD)	<u>Warrants</u> <u>31 December</u> <u>2020</u>	<u>Warrants</u> <u>31 December</u> <u>2019</u>	<u>Warrants</u> <u>31 December</u> <u>2018</u>
1 October 2016	30 June 2024	22.02	71,680	71,680	72,955
1 April 2017	30 June 2024	26.34	18,394	18,469	19,469
1 October 2017	31 July 2024	26.34	30,349	30,349	30,799
1 April 2018	31 July 2025	31.95	23,831	26,706	27,856
1 October 2018	31 July 2025	31.95	13,875	15,400	21,150
1 April 2019	31 July 2026	43.56	18,625	22,075	0
1 October 2019	31 July 2026	43.56	29,300	33,950	0
1 April 2020	30 June 2027	52.88	40,675	0	0
1 October 2020	31 August 2027	95.27	11,900	0	0
1 October 2020	31 July 2027	95.27	18,300	0	0
1 October 2020	31 July 2028	95.27	13,800	0	0
1 October 2020	31 October 2028	95.27	9,900	0	0
			<u>300,629</u>	<u>218,629</u>	<u>172,229</u>
Hereof warrants for former employees			131,961	111,130	101,540
Weighted average remaining contractual life of warrants outstanding at the end of period (years) . .			5.05	5.26	5.82

The fair value at grant date is determined using a Black-Scholes Model calculation that takes into account the share price at grant date, the exercise price, the risk free interest rate for the term of the warrants, the expected volatility and the term of the warrant (the expected maturity).

The average model inputs for the warrants granted during the year ended 31 December 2020 included:

- Share price at grant date: USD 61.99 (2019: USD 43.56; 2018: USD 31.95)
- Exercise price: USD 61.99 (2019: USD 36.92; 2018: USD 31.95)
- Expected price volatility of Trustpilot A/S' common shares: 55% (2019: 55%; 2018: 60%)

d. Risk-free interest rate: -0.47% (2019: -0.49%; 2018: -0.05%)

The fair value of the share price at grant date is based on an external valuation report of the Group, which takes illiquidity discount into account.

The expected price volatility is estimated by an external expert and is based upon an analysis of the historical volatility of peer-group public companies and factors specific to Trustpilot A/S.

For selected employees and board members, the expected maturity is measured as a weighted average, considering the probability of the occurrence/non-occurrence of certain exit events.

For employees, the expected maturity corresponds to the expected number of years until the occurrence of an exit event. The expected likelihood of the occurrence of an exit event is taking into account in determining the fair values of the grants.

Previous warrant program

The two existing share-based payment programs superseded one previous share-based payment program that differ in terms of vesting and exercise conditions. Under this program grants were issued between 2011 and 2016 and vested over a four-year period on a monthly basis. The total cost of warrants granted under this program was approximately USD 383 thousand. All warrants related to the previous program have, in all material aspects, fully vested by year-end 2019, thus there is no impact related to the previous program for the year 2020 and all subsequent periods. In 2020, a total of 3,681 warrants related to the previous warrant program have been exercised.

	Number of warrants outstanding 31 December	Weighted average remaining contractual life for warrants outstanding (Years)	Number of warrants exercised during the year	Weighted average exercise price per warrant for warrants exercised (USD)
2020	18,695	2,50	3,681	10.26
2019	22,376	0.56	26,720	10.05
2018	49,096	1.07	40,421	10.62

6. Amortisation, depreciation and impairment losses

USD '000	2020	2019	2018
Depreciation on property, plant and equipment	528	391	490
Depreciation on right-of-use assets	3,924	2,820	2,278
Impairment loss on right-of-use assets	339	0	0
Amortisation of intangible assets	862	111	0
Impairment loss on intangible assets	85	0	0
	5,738	3,322	2,768

Amortisation and impairment of intangible assets are included in the statement of profit or loss under the line item Technology and content.

Impairment of right of use assets of USD 339 thousand has been recorded related to one of the Group's offices as it is currently vacant and available to sublease, though not deemed possible due to Covid-19.

The carrying amount of the right-of-use asset after impairment equals USD 209 thousands. The recoverable amount has been determined based on a value in use calculation using cash flow projections approved by senior management, updated to reflect the vacancy of the office and relevant market conditions.

Amortisation, depreciation and impairment losses are allocated in profit or loss in the following manner:

USD '000	2020	2019	2018
Technology and Content	1,100	215	92
General and administrative	4,638	3,107	2,676
	5,738	3,322	2,768

7. Financial income/(expenses)

USD '000	2020	2019	2018
Foreign exchange rate (losses)/gains	(1,849)	1,522	49
Financing costs	(243)	0	0
Interest income	21	43	78
Interest expenses	(1,788)	(1,193)	(929)
	(3,859)	372	(802)

8. Income tax

USD '000	2020	2019	2018
Tax on loss for the year recognised in the income statement	(663)	72	(782)
Tax on other comprehensive income	0	0	0
	(663)	72	(782)

Tax on loss for the year can be broken down as follows:

USD '000	2020	2019	2018
Current tax for the year	(734)	72	(840)
Adjustment relating to changes in tax rate	0	0	0
Adjustment of deferred tax	(7)	0	(4)
Other adjustments	0	(16)	0
Prior-year adjustment	78	16	62
Income tax (credit)/charge for the year	(663)	72	(782)

USD '000	2020	2019	2018
Calculated 22.0% (2019: 22.0%; 2018: 22.0%) tax on income from ordinary activities	(2,847)	(4,969)	(5,889)
Less tax in foreign Group entities compared with 22.0% rate (2019: 22.0%, 2018: 22.0%)	74	0	0
Tax effect of:			
Losses not recognised	1,063	2,228	4,640
Other timing differences	(679)	(290)	0
Research and development tax credit	(653)	(24)	0
Recapture from international joint taxation*	0	2,070	0
Non-deductible expenses	2,301	1,041	409
Prior-year adjustment	78	16	58
Income tax (credit)/charge for the year	(663)	72	(782)

* Trustpilot A/S chose to terminate its International joint taxation arrangement in 2019 which resulted in an additional tax charge in relation to recaptured balances of USD 2,070 thousand.

Certain losses arising in the year have been sold to the Danish tax authorities thus allowing a realisation of an associated tax credit of USD 842 thousand (2019: USD 0 thousand; 2018: USD 840 thousand) on the Group's losses.

9. Intangible assets

USD '000	Development projects in progress	Completed development projects	Total
Costs:			
At 1 January 2020	1,959	824	2,783
Additions during the year	3,261	0	3,261
Transfer—In progress to placed in service	(4,690)	4,690	0
Exchange difference	190	358	548
At 31 December 2020	720	5,872	6,592
Accumulated amortisation and impairment:			
At 1 January 2020	0	(108)	(108)
Amortisation for the year	0	(862)	(862)
Impairment for the year	0	(85)	(85)
Exchange difference	0	(59)	(59)
At 31 December 2020	0	(1,114)	(1,114)
Carrying amount 31 December 2020	720	4,758	5,478
USD '000	Development projects in progress	Completed development projects	Total
Costs:			
At 1 January 2019	0	0	0
Additions during the year	2,791	0	2,791
Transfer—In progress to placed in service	(826)	826	0
Disposals during the year	0	0	0
Exchange difference	(6)	(2)	(8)
At 31 December 2019	1,959	824	2,783
Accumulated amortisation and impairment:			
At 1 January 2019	0	0	0
Amortisation for the year	0	(111)	(111)
Exchange difference	0	3	3
At 31 December 2019	0	(108)	(108)
Carrying amount 31 December 2019	1,959	716	2,675

Research and development costs that are not eligible for capitalisation have been expensed in the period incurred and are included in the income statement within Technology and Content. In 2020, this amounted to USD 24.1 million (2019: USD 20.7 million; 2018: USD 20.1 million).

Development projects in progress are tested for impairment annually.

Development projects in progress and completed projects are mainly related to salary expenses of employees in Trustpilot.

10. Property, plant and equipment

USD '000	Leasehold improvements	Other fixtures and fittings, tools and equipment	Total
Costs:			
At 1 January 2020	518	1,031	1,549
Additions during the year	1,424	451	1,875
Disposals during the year	(75)	(190)	(265)
Exchange adjustment	16	59	75
At 31 December 2020	1,883	1,351	3,234
Accumulated depreciation and impairment:			
At 1 January 2020	(267)	(625)	(892)
Depreciation for the year	(242)	(286)	(528)
Depreciation disposal during the year	75	181	256
Exchange adjustment	(11)	(38)	(49)
At 31 December 2020	(445)	(768)	(1,213)
Carrying amount 31 December 2020	1,438	583	2,021
USD '000	Leasehold improvements	Other fixtures and fittings, tools and equipment	Total
Costs:			
At 1 January 2019	922	1,413	2,335
Additions during the year	221	321	542
Disposals during the year	(650)	(723)	(1,373)
Exchange adjustment	25	20	45
At 31 December 2019	518	1,031	1,549
Accumulated depreciation and impairment:			
At 1 January 2019	(752)	(1,076)	(1,828)
Depreciation for the year	(141)	(250)	(391)
Depreciation disposal during the year	650	723	1,373
Exchange adjustment	(24)	(22)	(46)
At 31 December 2019	(267)	(625)	(892)
Carrying amount 31 December 2019	251	406	657
USD '000	Leasehold improvements	Other fixtures and fittings, tools and equipment	Total
Costs:			
At 1 January 2018	945	1,223	2,168
Additions during the year	19	252	271
Exchange adjustment	(42)	(62)	(104)
At 31 December 2018	922	1,413	2,335
Accumulated depreciation and impairment:			
At 1 January 2018	(586)	(866)	(1,452)
Depreciation for the year	(198)	(271)	(469)
Exchange adjustment	32	61	93
At 31 December 2018	(752)	(1,076)	(1,828)
Carrying amount 31 December 2018	170	337	507

11. Deferred tax

USD '000	1 January 2020	Movements during the year	Effect of foreign currency exchange difference	31 December 2020
Intangible assets	(530)	(508)	(90)	(1,128)
Plant & equipment	534	403	85	1,022
Other	0	112	5	117
Deferred tax assets/liabilities recognised in balance sheet	4	7	0	11
Deferred tax assets	534	515	90	1,139
Deferred tax liabilities	(530)	(508)	(90)	(1,128)
Deferred tax assets/liabilities . . .	4	7	0	11

USD '000	1 January 2019	Movements during the year	Effect of foreign currency exchange difference	31 December 2019
Intangible assets	(253)	(281)	4	(530)
Plant & equipment	257	281	(4)	534
Other	0	0	0	0
Deferred tax assets/liabilities recognised in balance sheet	4	0	0	4
Deferred tax assets	257	281	(4)	534
Deferred tax liabilities	(253)	(281)	4	(530)
Deferred tax assets/liabilities . . .	4	0	0	4

USD '000	1 January 2018	Movements during the year	Effect of foreign currency exchange difference	31 December 2018
Intangible assets	(520)	243	24	(253)
Plant & equipment	425	(150)	(18)	257
Other	95	(89)	(6)	0
Deferred tax assets/liabilities recognized in balance sheet	0	4	0	4
Deferred tax assets	520	(239)	(24)	257
Deferred tax liabilities	(520)	243	24	(253)
Deferred tax assets/liabilities . . .	0	4	0	4

In line with the requirements of IAS 12, the deferred tax assets and liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority.

The Group has unrecognised tax assets of USD 139 million (2019: USD 130 million; 2018: USD 120 million), hereof USD 139 million (2019: USD 127 million; 2018: USD 116 million) that relates to tax losses carried forward, which is the result of previous years' taxable income. Due to uncertainties regarding future utilisation, the Group has decided not to recognise net deferred tax assets and tax asset on the tax losses carried forward. There is no expiration date on tax loss carried forward and the use of tax losses is limited due to changes in ownership. A change in ownership of the Group may result in restrictions on the Group's ability to use tax losses in certain jurisdictions.

12. Leases

The Group solely leases properties, which are mostly made for fixed periods between 2-5 years but may have extension options. Lease terms are negotiated on an individual basis and contain

a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of property leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

The Group has recognised the following amounts relating to leases:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Right-of-use assets			
Properties	14,980	4,195	4,546
Lease liabilities			
Current	4,432	2,638	3,776
Non-current	12,172	1,944	2,202
	<u>16,604</u>	<u>4,582</u>	<u>5,978</u>
Additions to the right-of-use assets were	13,385	859	1,893

The statement of profit or loss shows the following amounts relating to leases:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Depreciation charge of right-of-use assets			
Properties (included in general and administrative costs)	3,924	2,820	2,278
Interest expense (included in finance expenses)	609	316	415
Expense relating to short-term leases (included in general and administrative costs)	246	95	75
Income from subleasing right-of-use assets	0	29	72
The total cash outflow for leases	3,867	4,306	3,541

Subleases

In 2017, the Group entered into a sublease agreement regarding one of the Group's property leases. In accordance with IFRS 16, the sublease has been classified by reference to the right-of-use asset arising from the head lease and has thus been classified as a finance lease because the sublease is for the whole of the remaining term of the head lease. The sublease agreement has terminated in 2020, therefore there is no impact related to the current financial year.

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net investment in the lease	0	70	869
Finance income on the net investment in the lease	0	29	72
<i>Lease payment receivable</i>			
Within 1 year	0	70	828
Between 1 and 2 years	0	0	70
Between 2 and 3 years	0	0	0
Total undiscounted lease payments receivable	<u>0</u>	<u>70</u>	<u>898</u>
Unearned financing income	<u>0</u>	<u>0</u>	<u>29</u>
Net investment	<u>0</u>	<u>70</u>	<u>869</u>

The change in the balance of the net investment in the lease is due to lease payments received.

13. Trade receivables

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Trade receivables at 31 December	7,207	5,110	3,689
Less provision for impairment of trade receivables	(1,980)	(1,319)	(851)
Trade receivables net	<u>5,227</u>	<u>3,791</u>	<u>2,838</u>

Trade receivables are amounts due from customers for subscriptions sold in the ordinary course of business. They are generally due for settlement within 30–90 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 month before 31 December respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

USD '000	0-60 days past due	More than 60 days past due	More than 90 days past due	Total
2020				
Expected loss rate	8%	63%	75%	
Gross carrying amount, trade receivables	5,030	299	1,878	7,207
Loss allowance	383	189	1,408	1,980

USD '000	0-60 days past due	More than 60 days past due	More than 90 days past due	Total
2019				
Expected loss rate	19%	28%	40%	
Gross carrying amount, trade receivables	3,101	684	1,325	5,110
Loss allowance	600	192	527	1,319

USD '000	0-60 days past due	More than 60 days past due	More than 90 days past due	Total
2018				
Expected loss rate	22%	30%	42%	
Gross carrying amount, trade receivables	3,401	115	173	3,689
Loss allowance	744	34	73	851

USD '000	2020	2019	2018
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Movement on the Group's provision for impairment of trade receivables are as follows:

Opening balances	1,319	851	695
Net increase in loss allowance recognised in profit or loss during the year	2,183	1,379	1,036
Receivables written off during the year as uncollectible	(1,522)	(911)	(880)
Provision for impairment of trade receivables	1,980	1,319	851

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, failed external collection, confirmed bankruptcy or liquidation.

The Group has during the year offered customer concessions on subscriptions in the form of more flexible payment plans. Nevertheless, despite a slight contraction in the net retention rate, the Group was not severely impacted by the Covid-19 pandemic.

14. Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Trade receivables	5,227	3,791	2,838
Contract liabilities	(22,849)	(19,325)	(14,800)

The movement in contract liabilities and trade receivables are in line with the increase in the Group's activities and the related sales.

All revenue from subscriptions are recognised over time on a straight-line basis. For contracts with a term exceeding 12 months, the aggregated amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as of 31 December 2020 is USD 795 thousand (2019: USD 594 thousand; 2018: USD 411 thousand).

Management expects that 65% of the transaction price allocated to the unsatisfied contracts as of 31 December 2020 amounting to USD 521 thousand (2019: USD 188 thousand; 2018: USD 290 thousand) will be recognised as revenue during the next reporting period. Of the remaining 35%, USD 267 thousand (2019: USD 259 thousand; 2018: USD 121 thousand) will be recognised in the second financial year and USD 7 thousand (2019: USD 147 thousand; 2018: USD 0 thousand) in the third financial year.

15. Share capital

	2020		2019		2018	
	Number of shares	Nominal value (USD' 000)	Number of shares	Nominal value (USD '000)	Number of shares	Nominal value (USD '000)
<i>The share capital comprise</i>						
Common-shares	802,605	132	817,279	124	787,381	121
A shares	1,109,129	183	1,121,546	169	1,121,546	172
B shares	670,752	111	670,752	101	670,752	103
C shares	514,561	85	514,561	77	514,561	79
D shares	1,052,307	174	1,052,307	158	1,052,307	161
E shares	535,020	88	535,020	80	0	0
Share capital (authorised and fully paid)	4,684,374	773	4,711,465	709	4,146,547	636

All shares have nominal value of DKK 1.

The share capital consists of common shares and preference shares (class A shares – class E shares). There are special rights attached to the preference shares. The holders of preference shares have at any time the right to convert their preference shares into common shares on a one-for-one basis. In case of the completion of an underwritten public offering of the shares on a major exchange, the preference shares will automatically be converted into common shares on a one-for-one basis. However, the conversion rate for class E shares is subject to adjustment, if the offering price is less than the subscription price. In all other cases, holders of preference shares have preference to payments of dividends or liquidation proceeds until the aggregate subscription price of the preference shares have been repaid. Any remaining proceeds are then to be distributed to holders of common shares. The preference shares are further subject to anti-dilution protection provisions.

The changes in Common shares and A shares are due to cancellation of treasury shares. For common share the change in number of shares are 14,674 for 2020 (2019: 34,580; 2018: 67,642). For A shares the change in numbers of shares are 12,417 in 2020 (2019: 0; 2018: 0).

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Changes in share capital</i>			
Opening balance	709	636	654
Capital increase	1	86	11
Capital decrease	(5)	0	0
Exchange rate impact	<u>68</u>	<u>(13)</u>	<u>(29)</u>
	<u>773</u>	<u>709</u>	<u>636</u>

The capital decrease of USD 5 thousand relates to a reduction in common and A shares of 18,355 and 12,417 due to cancellation of treasury shares held by the group.

In 2020 3,681 warrants have been exercised into 3,681 common shares with a nominal value of USD 607 and during 2019 535,020 shares were issued to new and existing shareholders of the Group for consideration of USD 51 million. As a result, share capital and share premium increased by USD 86 thousand and USD 51 million. Similarly, in 2018, 67,642 common shares were issued to new and existing shareholders for consideration of USD 23 thousand resulting in additional share capital and share premium of USD 11 thousand and USD 12 thousand.

16. Financial risk management

Financial risk factors

Due to the international activities of the Group, risks are an embedded part of doing business. This includes risks from financial instruments to which the Group is exposed, and which can have an impact on the Group's historical financial information.

The Group's financial liabilities comprise primarily borrowings, lease liabilities and trade payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's financial assets include trade receivables and cash.

The main financial risks that the Group is exposed to include currency, credit and liquidity risk.

Financial risks include generating cash flows from operations or raising external financing sufficient to fund obligations. The Group has borrowed USD 4 million and GBP 6.6 million equivalent to USD 12.9 million in 2020. Regarding financial assets, the Group is primarily exposed to credit risk and changes in foreign exchange rates impacting financial instruments held in currencies other than the functional currency of the respective entities.

These risks are monitored through a financial forecast that gives management the forward visibility into cash flow expectations relative to obligations, and by holding currencies locally where the Group expects to incur expenses in the future. The Group's exposure from changes in foreign exchange rates are primarily related to sales, cash positions and borrowings, which are not denominated in the functional currencies of the respective entities, cf. the description below. The Group has not entered into any derivative financial instruments to hedge its exposure from changes in foreign exchange rates.

There has been no change in the Group's financial risk management policies compared to last year.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long-term borrowings with variable

interest rates could therefore expose the Group to cash flow interest rate risk. In 2020, the Group obtained borrowings of USD 12.9 million (2019: USD 0 million; 2018: USD 7.4 million, which were fully repaid in 2019).

The Group is currently exposed to interest rate risk. The interest rate for the term debt in USD is Wall Street Prime +3.5% and minimum Prime of 5.5%, while the term debt in GBP is Sterling Base Rate +8.25% with a minimum Base Rate of 0.75%. The interest for the term debt in USD and GBP during the period from 1 January 2018 to 31 December 2020 was 9%. The revolving credit facility has an interest rate between 5.5% and 6.5% depending on financial ratios.

Furthermore, 37,525 warrants in Trustpilot A/S which are fully vested have been granted to the lenders for the credit and term debt facility, and the value of which is considered to be part of the effective interest rate for that facility.

Sensitivity from Interest:

Based on the financial instruments recognised at the balance sheet date, the Group's sensitivity to changes in interest rates is insignificant as current variable interest rate is below floor in the facility management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a balance sheet exposure will fluctuate because of changes in foreign exchange rates.

In general purchases are made in the functional currencies of the individual group entity. The currency risk therefore primarily arises from sale in foreign currencies compared to the functional currency of each of the Group entities. Sales made in foreign currencies are primarily made by the parent company denominated in EUR and GBP. Due to the fixed exchange rate policy in Denmark against the EUR, the foreign exchange rate risk against the EUR is not considered material.

In addition, the borrowings obtained by the parent company (with DKK functional currency) in 2020 was denominated in USD and GBP and was in 2018 denominated in USD. As the borrowings were denominated in foreign currencies, this also exposed the Group to currency risk by the end of 2020 and 2018, respectively.

The sensitivity analysis shows the gain/loss on net loss for the year and equity of a 10% increase/decrease in the specified currencies towards DKK (presented in USD). The gain/loss is associated with the changing value of financial instruments on the balance sheet due to the underlying currency fluctuations for those instruments held in something other than the functional currency.

USD '000	Impact on post tax loss and equity		
	2020	2019	2018
USD/DKK exchange rate - increase 10%	61	894	(168)
USD/DKK exchange rate - decrease 10%	(61)	(894)	168
GBP/DKK exchange rate - increase 10%	(60)	1,167	(24)
GBP/DKK exchange rate - decrease 10%	60	(1,167)	24

The sensitivity analysis is based on the assumption that all other variables and exposures remains constant and on the financial instruments recognised on 31 December.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Trade receivables			
USD	44	39	37
GBP	2,172	1,541	1,120
EUR	1,066	719	398
Other	306	189	142
Cash and cash equivalents			
USD	4,988	9,243	2,336
GBP	5,439	9,700	2,846
EUR	30,938	12,192	383
Other	173	851	101
Trade payables			
USD	383	299	1,011
GBP	(122)	738	393
EUR	280	489	104
Other	(9)	2	(269)
Borrowings			
USD	4,000	0	3,000
GBP	8,940	0	4,430
EUR	0	0	0
Other	0	0	0

The impact on post tax loss for the year includes financial instruments that are currency adjusted through the statement of profit and loss and is based on those financial instruments that were recognised at the respective balance sheet dates.

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

The Group's primary credit exposure is related to trade receivables and cash positions. The Group has no major exposure relating to one single customer or business partner. The Group has no significant credit risk concentrations as the Group has many small customers. For further information about the Group's credit loss allowance, refer to note 13.

The most significant counterparty risk is related to deposit with banks, as the Group's balance at 31 December 2020 amounts to USD 50,387 thousand (2019: USD 35,016 thousand; 2018: USD 8,336 thousand). To mitigate this risk, it is the Group's policy only to use banks of high quality and with low credit risk in the countries the Group operates in, whose credit ratings are long-term A3 or higher by Moody's Investors Services and BBB+ or higher by Standard & Poor's.

Liquidity risk

Prudent liquidity risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the group's liquidity reserve, comprising the USD 11.5 million and GBP 6.6 million borrowing facilities of which USD 4 million and GBP 6.6 million have been drawn in 2020, and its cash position on the basis of expected cash flows.

As described above, the Group has access to liquidity up to USD 11.5 million and GBP 6.6 million through credit facilities with Silicon Valley Bank. The facilities consist of USD 7.5 million revolving credit as well as USD 4 million and GBP 6.6 million term debt.

The facilities were renegotiated in September 2019. The revolving credit is available for 3 years from that closing date while the term debt has up to two years drawing period and matures 4 years from closing.

Maturity analysis

The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

USD '000	<u>Less than 1 year</u>	<u>Between 1 and 3 year</u>	<u>More than 3 years</u>	<u>Total</u>
Non-derivatives				
As at 31 December 2020				
Trade payables	(1,277)	0	0	(1,277)
Borrowings	(2,775)	(12,262)	0	(15,037)
Lease liabilities	(4,799)	(5,244)	(9,944)	(19,987)
Other payables	(4,519)	0	0	(4,519)
	<u>(13,370)</u>	<u>(17,506)</u>	<u>(9,944)</u>	<u>(40,820)</u>
As at 31 December 2019				
Trade payables	(1,203)	0	0	(1,203)
Lease liabilities	(2,694)	(1,603)	(630)	(4,927)
Other payables	(2,367)	0	0	(2,367)
	<u>(6,264)</u>	<u>(1,603)</u>	<u>(630)</u>	<u>(8,497)</u>
As at 31 December 2018				
Trade payables	(1,119)	0	0	(1,119)
Borrowings	0	(9,013)	0	(9,013)
Lease liabilities	(3,772)	(2,788)	(106)	(6,666)
Other payables	(1,229)	0	0	(1,229)
	<u>(6,120)</u>	<u>(11,801)</u>	<u>(106)</u>	<u>(18,027)</u>
USD '000		<u>2020</u>	<u>2019</u>	<u>2018</u>
Financial assets and liabilities per measurement category				
Financial assets				
Financial assets at amortised cost:				
Trade receivables, current		5,227	3,791	2,838
Deposits, non-current		2,970	908	788
Cash and cash equivalents, current		50,387	35,016	8,336
		<u>58,584</u>	<u>39,715</u>	<u>11,962</u>
Financial liabilities				
Financial liabilities at amortised cost:				
Trade payables, current		(1,277)	(1,203)	(1,119)
Borrowings, non-current		(11,323)	0	(7,430)
Borrowings, current		(1,618)	0	0
Lease liabilities, non-current		(12,172)	(1,944)	(2,202)
Lease liabilities, current		(4,432)	(2,638)	(3,776)
		<u>(30,822)</u>	<u>(5,785)</u>	<u>(14,527)</u>

The term debt is not subject to financial covenants, however there are a number of events of default that if they were to occur would cause the debt to fall immediately due. These are actively monitored as part of the capital management policies.

Due to the short-term nature of the Group's financial instruments, the fair value approximates the carrying amount.

17. Capital management

The Group's objective when managing capital are to:

Safeguard the ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Group's strategy is to finance the operations of the business with the cash on the balance sheet and only access the credit facility if additional opportunities present themselves. There has been no change in the policies for managing capital compared to last year.

The Group has access to a USD 11.5 million and GBP 6.6 million credit facility on a term debt facility and a revolving credit facility, if the Group should need additional capital. Notwithstanding the general policy, in view of the potential challenges following the Covid-19 outbreak in 2020 USD 4 million and GBP 6.6 million have been drawn from the term debt facility. As of 31 December 2019, no credit was drawn on the credit facility. As of 31 December 2018, USD 3 million revolving credit and USD 4.4 million term debt were drawn, which were fully repaid in 2019. Cash settled debt issues costs of USD 561 thousand are included in other receivables and recognised as part of the effective interest rate.

The interest rate has been 9% for the term debt and 5.5% for the revolving credit during the period from 1 January 2018 to 31 December 2020.

18. Commitments and contingent liabilities

Pledges and security

As security for USD 11.5 million and GBP 6.6 million credit facility the Group has pledged a floating charge amounting to USD 22 million secured in intangible assets and trade receivables.

USD '000	<u>31 December 2020</u>	<u>31 December 2019</u>	<u>31 December 2018</u>
<i>The carrying amounts of the secured assets are as follows:</i>			
Intangible assets	5,478	2,675	0
Trade receivables	5,227	3,791	2,838
	<u>10,705</u>	<u>6,466</u>	<u>2,838</u>

No security has been provided for the Group's leaseholds in 2020. Security of USD 804 thousand was provided in 2019. The amount is recognised as a deposit presented within other receivables.

Contingent liabilities

Trustpilot A/S and its subsidiaries are parties to various lawsuits. Besides from the case below, the outcome of cases pending are not expected to constitute risk for economic outflow of material importance to the Group's financial position.

US litigation regarding renewal of subscriptions

In January 2021, a complaint was filed in the United States District Court for the Southern District of New York against Trustpilot, Inc. and Trustpilot A/S.

The complaint alleges that Trustpilot designed its email systems so that a reminder email about renewal of Trustpilot subscriptions would be sent from a Trustpilot.net email address and go directly to the recipient's junk email folder and that, as a result, Trustpilot customers paid for Trustpilot subscriptions that they would not have renewed had they received the reminder email.

The complaint asserts causes of action for: (i) breach of an implied covenant of good faith and fair dealing; (ii) breach of contract; (iii) violation of New York General Business Law and New York General Obligations Law; (iv) violations of other state unfair business practices statutes; and (v) unjust enrichment.

The complaint seeks: compensatory and/or recessionary and other damages in an amount to be determined at trial; interest from the date of loss to the date of the award and payment of final judgment; reasonable attorneys' fees; costs, expert and witness fees; and such other and further relief the Court deems appropriate and just.

Trustpilot, Inc. and Trustpilot A/S intend vigorously to defend the matter.

Based on the facts and circumstances known at this time Group management has no reason to consider that it is probable there will be a material settlement in respect of the litigation. However, it is too premature to fully conclude on this matter and despite Group management's initial assessment that the Group has a strong position to robustly defend this case, it is appropriate to consider this a contingent risk. Should developments cause a change in Trustpilot's determination as to an unfavourable outcome, or result in a final adverse judgement or settlement, there could be a material adverse effect on Trustpilot's results of operations and cash flows.

19. Fee to auditors appointed at the general meeting

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
PricewaterhouseCoopers			
Audit fee	119	68	39
Tax advisory services	218	171	1
Other assurance services	1,026	5	5
Non-audit services	249	122	6
	<u>1,612</u>	<u>366</u>	<u>51</u>

Other assurance services relate to transaction related activities. The audit fee relates to the audit of both the parent and the group.

20. Changes in liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in each of the periods presented.

USD '000	<u>1 January 2020</u>	<u>Cash flows</u>	<u>Foreign exchange movement</u>	<u>New leases*</u>	<u>31 December 2020</u>
Loans and borrowings	0	12,144	796	0	12,940
Lease liabilities	4,582	(3,047)	764	14,305	16,604
Total liabilities from financing activities	<u>4,582</u>	<u>9,097</u>	<u>1,560</u>	<u>14,305</u>	<u>29,544</u>

USD '000	1 January 2019	Cash flows	Foreign exchange movement	New leases*	31 December 2019
Loans and borrowings	7,430	(7,216)	(214)	0	0
Lease liabilities	5,977	(3,895)	(9)	2,509	4,582
Total liabilities from financing activities	13,407	(11,111)	(223)	2,509	4,582

USD '000	1 January 2018	Cash flows	Foreign exchange movement	New leases*	31 December 2018
Loans and borrowings	0	7,451	(21)	0	7,430
Lease liabilities	7,202	(3,052)	(66)	1,893	5,977
Total liabilities from financing activities	7,202	4,399	(87)	1,893	13,407

*Including remeasurements.

21. Related parties

The Group does not have any shareholders with significant influence over Trustpilot A/S.

The Group's structure is set out in note 24.

Transactions with related parties:

There has been no transaction with related parties in 2020.

The Group had the following transactions with related parties during 2019:

Trustpilot raised USD 55 million in a Series E round led by Sunley House Capital Management and existing shareholders, where The Sunley House Capital Management became shareholders along with the existing shareholders. As explained in note 15, 535,020 of additional shares were issued to new and existing shareholders of the Group for consideration of USD 51 million creating share capital and share premium of USD 86 thousand and USD 51 million.

There were no transactions with related parties in 2018.

Information about the board and management's remuneration has been disclosed in note 4 and 5.

There are no outstanding balances at the end of the reporting period in relation to transactions with related parties.

22. Events after the balance sheet date

No significant events have occurred subsequently to the financial year, except for the US litigation regarding renewal of subscriptions as described in note 18, affecting the assessment of the Annual Report after the balance sheet date.

Outlook

The Group's expectations for the future is impacted by the Covid-19 outbreak and the measures taken by governments in most of the world to mitigate the effects of the Covid-19 outbreak.

While the Group was not significantly impacted in 2020 by the Covid-19 outbreak, which resulted in a consumer activity uptick, but only temporarily disrupting annual recurring revenue (ARR) trends, the expectations for the future are still uncertain due to Covid-19 impact cross the world. This, in turn, might have an impact on results in subsequent periods. Therefore, the management does not see itself able to disclose expectations for the future.

With the increased focus on online shopping, the Group will continue to invest in building the services and features necessary to support consumers in making more informed decisions when shopping online. Moreover, the Group 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.

The Board of Directors' expectation is to have sufficient equity and liquidity to cover the expansion.

23. Cash flow specifications

USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Changes to net working capital			
Increase in trade receivables	(989)	(1,031)	(846)
(Increase)/decrease in other assets	(1,227)	706	(192)
Decrease/(increase) in prepayments	158	(236)	(488)
(Decrease)/increase in trade payables	(295)	109	399
Increase in other liabilities	11,931	1,989	528
Increase in contract liabilities	1,824	4,800	3,264
	<u>11,402</u>	<u>6,337</u>	<u>2,665</u>
USD '000	<u>2020</u>	<u>2019</u>	<u>2018</u>
Adjustments			
Income tax	(663)	72	(782)
Amortisation and impairment of intangible assets	947	111	0
Depreciation and impairment of tangible assets and right-of-use assets	4,791	3,211	2,768
Finance income	(21)	(43)	(78)
Finance expenses	2,076	1,174	662
Share Based Compensation	2,696	3,076	1,721
	<u>9,826</u>	<u>7,601</u>	<u>4,291</u>

24. List of group companies

The Group's principal subsidiaries at 31 December 2020 are set out below:

	<u>Type</u>	<u>Place of incorporation</u>	<u>Ownership interest</u>
Trustpilot, Inc.	Subsidiary	US	100%
Trustpilot Ltd.	Subsidiary	UK	100%
Trustpilot GmbH	Subsidiary	Germany	100%
Trpilot PTY Ltd	Subsidiary	Australia	100%
Trustpilot UAB	Subsidiary	Lithuania	100%

The Group's principal subsidiaries have not changed in the period of 1 January 2018 to 31 December 2020.

PART XII

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Part A: Accountants' Report on Unaudited *Pro Forma* Financial Information

The Directors
Trustpilot Group plc
5th Floor
The Minster Building
21 Mincing Lane
London EC3R 7AG

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

23 March 2021

Dear Ladies and Gentlemen

Trustpilot Group plc (the "Company")

We report on the unaudited pro forma financial information (the "**Pro Forma Financial Information**") set out in Part B of Part XII of the Company's prospectus dated 23 March 2021 (the "**Prospectus**").

This report is required by section 3 of Annex 20 to the PR Regulation and is given for the purpose of complying with that PR Regulation and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 18.4.1 of Annex 1 to the PR Regulation and sections 1 and 2 of Annex 20 of the PR Regulation.

It is our responsibility to form an opinion, as required by item 18.4.1 of Annex 1 to the PR Regulation and section 3 of Annex 20 of the PR Regulation as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation

Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Offer, the repayment of the Group's borrowings as at 31 December 2020 and the redemption of the Redeemable Preference Shares might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the Historical Financial Information for the period ended 31 December 2020.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Prospectus Regulation Rule PRR 5.3.2 R (2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report make no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Part B: Unaudited *Pro Forma* Financial Information

Set out below is an unaudited *pro forma* statement of net assets of the Group at 31 December 2020. The unaudited *pro forma* financial information has been prepared on the basis set out in the notes below and in accordance with Annex 20 of the PR Regulation to illustrate the effect of the Offer, the repayment of the Group's borrowings as at 31 December 2020 and the redemption of the Redeemable Preference Shares on the net assets of the Group had these taken place at 31 December 2020.

The unaudited *pro forma* financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Group's financial position at the date indicated nor at any future date.

The Directors are responsible for the preparation of the unaudited *pro forma* financial information in accordance with Annex 20 items 1 and 2 of the PR Regulation. The unaudited *pro forma* information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part XII: "*Unaudited Pro Forma Financial Information*". PricewaterhouseCoopers LLP's report on the Unaudited Pro Forma Financial Information is set out in Part A of this Part XII: "*Unaudited Pro Forma Financial Information*".

The unaudited *pro forma* financial information has not been prepared, and shall not be construed as having been prepared, in accordance with Regulation S-X under the Securities Act.

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020

	Group as at 31 December 2020 US\$'000 (Note 1)	Adjustments		Pro forma Group US\$'000
		Net proceeds from the Offer US\$'000 (Note 2)	Repayment of borrowings and redemption of Redeemable Preference Shares US\$'000 (Note 3)	
Assets				
Non-current assets				
Intangible assets	5,478	-	-	5,478
Property, plant and equipment . .	2,021	-	-	2,021
Right-of-use assets	14,980	-	-	14,980
Deferred tax assets	11	-	-	11
Deposits	2,969	-	-	2,969
Total non-current assets	25,460	-	-	25,460
Current assets				
Trade receivables	5,227	-	-	5,227
Income tax receivables	926	-	-	926
Prepayments	2,099	-	-	2,099
Other receivables	1,130	-	(347)	784
Cash and cash equivalents	50,387	54,974	(13,010)	92,351
Total current assets	59,769	54,974	(13,357)	101,386
Total assets	85,229	54,974	(13,357)	126,846
Non-current liabilities				
Borrowings	(11,323)	-	11,323	-
Lease liabilities	(12,172)	-	-	(12,172)
Other payables	(3,171)	-	-	(3,171)
Total non-current liabilities	(26,666)	-	11,323	(15,343)
Current liabilities				
Borrowings	(1,618)	-	1,618	-
Trade payables	(1,277)	-	-	(1,277)
Lease liabilities	(4,432)	-	-	(4,432)
Income tax payables	(90)	-	-	(90)
Contract liabilities	(22,849)	-	-	(22,849)
Other payables	(21,298)	-	-	(21,298)
Total current liabilities	(51,564)	-	1,618	(49,946)
Total liabilities	(78,230)	-	12,941	(65,289)
Net assets	6,999	54,974	(416)	61,557

Notes

- The Group financial information as at 31 December 2020 has been extracted, without material adjustment, from the Group's *Historical Financial Information* in Part XI. No separate balance sheet has been presented for the Company as the Company does not have material equity or reserves, and therefore has no material impact on the pro forma net assets.
- The adjustment reflects the receipt by the Company of net proceeds from the Offer comprising:

	US\$'000
Gross proceeds from the Offer	65,000
Transaction costs (net of those already settled as at 31 December 2020)	(10,026)
Net proceeds from the Offer	54,974

The pro forma Group cash and cash equivalents, pro forma Group total current assets, pro forma Group total assets and pro forma Group net assets do not include US\$7,522 thousand of cash proceeds received by the Group in respect of the exercise of 21,121,152 Warrants at the election of the Warrantholders into 21,121,152 Ordinary Shares in connection with the Offer.

3. The Group intends to repay total borrowings of US\$12,941 thousand as at 31 December 2020.

In addition, 50,000 Redeemable Preference Shares (with a nominal value of £1 each), which were issued to facilitate the Company meeting the minimum capital requirements in order to be issued with a trading certificate pursuant to section 761 of the Companies Act, will be redeemed at nominal value. The redemption of these shares has been included in this Unaudited Pro Forma Financial Information at the exchange rate of 1.37 as at 31 December 2020 (US\$69 thousand).

Unamortised arrangement fees of US\$347 thousand relating to the existing bank facilities will also be expensed to the income statement.

4. No adjustment has been made to reflect the trading results or financial position of the Group since 31 December 2020.

PART XIII

DETAILS OF THE OFFER

1. The Offer

There are 178,596,461 Offer Shares available under the Offer (including 65,352,452 Ordinary Shares that the Cornerstone Investors have agreed to subscribe for or purchase), comprising 17,620,906 New Shares to be issued by the Company and 160,975,555 Sale Shares (before any exercise of the Over-allotment Option) to be sold by the Selling Shareholders. The Offer represents 43.6 per cent. of the Ordinary Shares of the Company assuming no exercise of the Over-allotment Option and 50.2 per cent. assuming exercise in full of the Over-allotment Option.

Under the Offer, Offer Shares are being made available to certain institutional and professional investors in the United Kingdom and elsewhere outside of the United States in reliance on Regulation S and in accordance with other applicable laws and in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from or in a transaction not subject to the registration requirements of the Securities Act. Certain restrictions that apply to the distribution of this document and Offer Shares in certain jurisdictions are described in paragraph 10 of this Part XIII: “*Details of the Offer*”.

When admitted to trading, the Ordinary Shares will be registered with ISIN (International Securities Identifying Number) GB00BNK9TP58 and SEDOL (Stock Exchange Daily Official List) number BNK9TP5 and trade under the symbol “TRST”.

The New Shares being issued by the Company will, following Admission, rank *pari passu* in all respects with all Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared in respect of the Ordinary Shares after Admission. The Sale Shares being sold by the Selling Shareholders will be sold together with the right to receive all dividends and other distributions declared on the Ordinary Shares after Admission. The Ordinary Shares will be freely transferable under the Articles of Association.

The Offer is underwritten by the Underwriters, in accordance with the terms of the Underwriting Agreement, and is subject to satisfaction of the conditions set out in the Underwriting Agreement, including Admission occurring and becoming effective by no later than 8.00 a.m. on 26 March 2021 or such later time and/or date as the Company and the Joint Global Co-ordinators may agree, and to the Underwriting Agreement not having been terminated in accordance with its terms. Further details of the Underwriting Agreement are set out in the paragraph headed “Underwriting Arrangements” below and in paragraph 15.1 of Part XIV: “*Additional Information*”.

Immediately following Admission, it is expected that in excess of 25 per cent. of the Ordinary Shares of the Company will be held in public hands (within the meaning of Listing Rule 6.14).

The terms of the Offer are subject to change, and any terms to be varied shall be agreed between the Company and the Joint Global Co-ordinators (on behalf of the Underwriters).

The participation of Existing Shareholders in the issued Ordinary Share capital and voting rights of the Company will be diluted from 100 per cent. immediately prior to the issue of the New Shares (assuming completion of the Pre-IPO Reorganisation) to approximately 95.7 per cent. after the issue of the New Shares (assuming the Existing Shareholders do not participate in the Offer). The net asset value per Ordinary Share as at 31 December 2020 (based on the net assets shown in the Unaudited *Pro Forma* Statement of Net Assets set out in Part XII: “*Unaudited Pro Forma Financial Information*” and the number of Ordinary Shares expected to be in issue immediately following the Pre-IPO Reorganisation) was US\$0.018 (or 1.3 pence, based on a convenience exchange rate of US\$1 = £1.387) compared to the Offer Price of 265 pence.

2. Reasons for the Offer and Use of Proceeds

The Directors believe that the Offer and Admission will position the Company for the next stage of its development, including by further raising the profile of the Company, assisting in retaining

and incentivising senior management and key employees, and providing it with a platform for continued growth. In addition, the Offer and Admission will create a market in the Ordinary Shares for Existing Shareholders and provide the Selling Shareholders with a partial realisation of their investment in the Company.

The Company expects to receive net proceeds from the Offer of approximately US\$55 million, after estimated expenses of approximately US\$10 million. The Selling Shareholders expect to receive net proceeds from the Offer of approximately £411 million, after estimated total expenses in relation to the Offer and Admission of approximately £16 million.

The Company intends to use the net proceeds it receives from the Offer in order to: (a) repay total borrowings of US\$12.9 million as at 31 December 2020; (b) continue to invest in technology and personnel order to further develop its products and services and to pursue growth opportunities; and (c) redeem the Redeemable Preference Shares at nominal value. The Redeemable Preference Shares were issued to facilitate the Company meeting the minimum capital requirements in order to be issued with a trading certificate pursuant to section 761 of the Companies Act. Further information regarding the Redeemable Preference Shares is set out in paragraph 3 of Part XIV: “*Additional Information*”.

3. Allocations

Allocations under the Offer were determined at the discretion of the Company. The Offer Price was determined by the Company in consultation with the Joint Global Co-ordinators. A number of factors were considered in determining the Offer Price and the basis of allocation under the Offer, including the level and nature of demand for Ordinary Shares and the objective of encouraging the development of an orderly after-market in the Ordinary Shares and establishing an investor profile consistent with the long-term objectives of the Company. The Company was entitled to scale down allocations at its discretion. There was no obligation to allocate Ordinary Shares proportionately. Applications in the Offer were sought on the basis of a bookbuilding process thereby excluding multiple applications.

Investors in the Offer will be advised verbally or by electronic mail of their allocation as soon as practicable following allocation. Upon accepting any allocation, investors are contractually committed to acquire the number of Offer Shares allocated to them at the Offer Price and, to the fullest extent permitted by law will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment.

The rights attaching to the Offer Shares, including any Over-allotment Shares sold pursuant to the Over-allotment Option, will be uniform in all respects and the Ordinary Shares will form a single class for all purposes.

All Ordinary Shares issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price.

Liability for stamp duty and stamp duty reserve tax is described in Part XIV: “*Additional Information*”.

4. Cornerstone Investors

On 5 and 6 March 2021, the Company and certain Selling Shareholders entered into cornerstone investment agreements with certain funds and accounts managed by BlackRock, FIL Investments, Caledonia, Capital Research, Adelphi Capital and Janus Henderson (together, the “**Cornerstone Investors**”) who have, subject to certain conditions, agreed to subscribe for or purchase Offer Shares as part of the Offer (the “**Cornerstone Investment Agreements**”). Subject to the terms of the Cornerstone Investment Agreements, the Cornerstone Investors have severally agreed to subscribe for or purchase, in aggregate, approximately US\$240 million of Offer Shares at the Offer Price.

The following table sets out the US dollar amount of Offer Shares each Cornerstone Investor will subscribe for or purchase subject to the terms of the relevant Cornerstone Investment Agreement (each a “**Cornerstone Investment**”).

	<u>US dollar value of Offer Shares (US\$ million)⁽¹⁾</u>
BlackRock	45
FIL Investments	45
Caledonia	40
Capital Research	40
Adelphi Capital	35
Janus Henderson	<u>35</u>
Total	<u>240</u>

Notes;

(1) The number of Ordinary Shares to be subscribed for or purchased by a Cornerstone Investor is equal to the pounds sterling equivalent of the relevant US dollar amount, divided by the Offer Price and rounded down to the nearest whole Ordinary Share.

The Cornerstone Investors will, subject to certain conditions, subscribe for or purchase Offer Shares pursuant to, and as part of, the Offer. The Offer Shares to be subscribed for or purchased by the Cornerstone Investors will rank *pari passu* with the other Ordinary Shares issued or sold in the Offer. The Cornerstone Investment Agreements contain certain customary representations and warranties from each of the parties. A Cornerstone Investment Agreement will terminate if, amongst other things, the agreement has not become unconditional in accordance with its terms by the date specified in the agreement. The Cornerstone Investment Agreements are governed by English law. For more information, see paragraph 15 of Part XIV: “Additional Information”.

5. Over-Allotment and Stabilisation

In connection with the Offer, Morgan Stanley as stabilising manager (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of Offer Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Over-allotment Shareholders (as defined in Part XV: “Definitions”) have granted to it an option (the “**Over-allotment Option**”), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 26,789,470 additional Ordinary Shares (representing up to 15 per cent. of the total number of Offer Shares comprised in the Offer) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

In connection with settlement and stabilisation, the Stabilisation Manager has also entered into a stock lending agreement (the “**Stock Lending Agreement**”) with Vitruvian Partners pursuant to which the Stabilisation Manager will be able to borrow up to 15 per cent. of the total number of Offer Shares (excluding the Ordinary Shares subject to the Over-allotment Option) on Admission for the purposes, amongst other things, of allowing the Stabilisation Manager to cover short positions resulting from over-allotments, if any, made in connection with the Offer. If the Stabilisation Manager borrows Ordinary Shares pursuant to the Stock Lending Agreement, it will be required to return equivalent securities to Vitruvian Partners by no later than the date that is three business days after the date which is 30 days after the date of the Stock Lending Agreement.

6. Admission, Dealing and Settlement Arrangements

The Offer is subject to the satisfaction of the conditions set out in the Underwriting Agreement, including Admission occurring and becoming effective by no later than 8.00 a.m. on 26 March 2021 or such later date and/or time as the Company and the Joint Global Co-ordinators may agree, and to the Underwriting Agreement not having been terminated in accordance with its terms. Further details of the Underwriting Agreement are set out in the paragraph headed “Underwriting Arrangements” below and in paragraph 15.1 of Part XIV: “*Additional Information*”.

Each investor in the Offer will be required to pay the Offer Price for the Ordinary Shares issued or sold to such investor in such manner as shall be directed by the Joint Global Co-ordinators. No expenses will be charged by the Company or the Selling Shareholders to any subscribers or purchasers of Ordinary Shares pursuant to the Offer. Liability for stamp duty and stamp duty reserve tax is described in Part XIV: “*Additional Information*”.

In connection with the Offer, any of the Underwriters and any of their respective affiliates may take up a portion of the Offer Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or his or her own account(s) in the Offer Shares, any other securities of the Company or other related investments in connection with the Offer and may offer or sell such Offer Shares or other related investments in connection with the Offer or otherwise. Accordingly, references in this Prospectus to the Offer Shares being issued, offered, subscribed, purchased or otherwise dealt with should be read as including any issue or offer to, or subscription, purchase or dealing by, the Underwriters and any of their respective affiliates acting as an investor for its or their own account(s). In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters or their affiliates may from time to time acquire, hold or dispose of Offer Shares. None of the Underwriters or any of their respective affiliates intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Application has been made to the FCA and London Stock Exchange for Admission. It is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 23 March 2021. All dealings in the prior to the commencement of unconditional dealings will be on a “when issued basis”, will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

Admission is expected to become effective, and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange, at 8.00 a.m. on 26 March 2021. It is expected that Ordinary Shares allocated to investors will be delivered in uncertificated form and settlement will take place through CREST on Admission.

7. Underwriting Arrangements

The Company, SSE Agent (as agent for and on behalf of the Individual Selling Shareholders), the Directors, the Corporate Selling Shareholders and the Underwriters entered into the Underwriting Agreement pursuant to which the Underwriters severally agreed, subject to certain conditions, to use reasonable endeavours to procure institutional subscribers, or failing which subscribe themselves, for the New Shares to be issued by the Company pursuant to the Offer at the Offer Price and to use reasonable endeavours to procure institutional purchasers of, or failing which

purchase themselves, the Sale Shares being sold by such Selling Shareholders pursuant to the Offer at the Offer Price. Each of the Individual Selling Shareholders entered into separate Deeds of Election in connection with the underwriting arrangements.

The Underwriting Agreement contains provisions entitling the Joint Global Co-ordinators to terminate the Underwriting Agreement at any time prior to Admission in certain circumstances. If this right is exercised, the Offer will lapse, and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid a commission in respect of the Offer Shares. Any commissions received by the Underwriters may be retained, and any Offer Shares acquired by them may be retained or dealt in, by them, for their own benefit.

The Underwriters and/or their respective affiliates may have, from time to time, been engaged, and may in the future engage, in commercial banking, investment banking, financial advisory, foreign exchange and ancillary activities in the ordinary course of their business with the Company and/or certain Selling Shareholders (or any parties related to the Company and/or certain Selling Shareholders) for which they have received, or may in the future receive, customary compensation, fees and/or commissions. As a result of acting in the capacities described above, the Underwriters may have interests that may not be aligned, or could potentially conflict, with investors' and/or the Company's and/or certain of the Selling Shareholders' interests.

Further details of the terms of the Underwriting Agreement are set out in paragraph 15.1 of Part XIV: "*Additional Information*".

8. Lock-Up Arrangements

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, issue, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement and related arrangements, the Corporate Selling Shareholders and the Directors have agreed that, subject to certain exceptions, during the period of 180 days in respect of the Corporate Selling Shareholders and 365 days in respect of the Directors, in each case from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Ordinary Shares (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing. In addition to certain other exceptions, the lock-up restrictions described in this paragraph shall not apply: (i) in respect of any Director only, any disposal to pay, satisfy or secure any tax liability incurred by such person as a result of, or arising in connection with, the Pre-IPO Reorganisation and/or the Offer; and (ii) in respect of the Corporate Selling Shareholders only, to any of the following: (a) any disposal for the purpose of pledging or charging any Ordinary Share to or for the benefit of a lender in connection with any margin loan facility made available to a Corporate Selling Shareholder; or (b) any disposal for the purposes of transferring any Ordinary Shares pursuant to any enforcement of the security over Ordinary Shares granted by a Corporate Selling Shareholder to or for the benefit of a lender in connection with any margin loan facility made available to such Corporate Selling Shareholder, provided that any proposed transferee of those Ordinary Shares pursuant to an enforcement of security shall have agreed to be bound by the lock-up undertakings applicable to such Corporate Selling Shareholder.

Each Corporate Selling Shareholder has retained the right to enter into a margin loan facility following Admission. Should a Corporate Selling Shareholder enter into a margin loan facility, the security granted in favour of the margin loan lender could represent a significant majority of the Ordinary Shares held by such Corporate Selling Shareholder in the Company at Admission. Ordinarily under such arrangements, the relevant Corporate Selling Shareholder will continue to be able to vote Ordinary Shares over which security has been granted unless and until a default

occurs under a margin loan facility. In the event that an event of default occurs under a margin loan facility, the security agent under the margin loan facility agreement may enforce the security granted by the relevant Corporate Selling Shareholder over its Ordinary Shares and sell those Ordinary Shares. Any transferee of such Ordinary Shares during the lock-up period applicable to the relevant Corporate Selling Shareholder would be required to be bound by the lock up arrangements described above.

Pursuant to the Deeds of Election, the Individual Shareholders, whether or not they have elected to make available for sale in the Offer any Ordinary Shares, have agreed that, subject to certain exceptions, during a period of 180 days from the date of Admission, they will not (and they will procure that their connected persons (as defined in the Companies Act) will not), without the prior written consent of the Company, offer, sell, or contract to sell, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (or any interest in or in respect of any Ordinary Share) or of any securities convertible into or exercisable or exchangeable for or substantially similar to Ordinary Shares (including, but not limited to, any Warrants), or any interest in or in respect of any of the foregoing (including any Ordinary Share(s) issued following the exercise of any vested Warrant(s)). The lock-up undertakings described in this paragraph shall not apply to the Directors who are subject to lock-up undertakings under the Underwriting Agreement.

Pursuant to the Deeds of Election, the Warrantholders, whether or not they have elected to exercise any of their vested Warrants and make available for sale in the Offer any Ordinary Shares resulting from such exercise, have agreed that, subject to certain exceptions, during a period of 180 days from the date of Admission, they will not (and they will procure that their connected persons (as defined in the Companies Act) will not), without the prior written consent of the Company, offer, sell, or contract to sell, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares (or any interest in or in respect of any Ordinary Share) or of any securities convertible into or exercisable or exchangeable for or substantially similar to Ordinary Shares (including, but not limited to, any Warrants), or any interest in or in respect of any of the foregoing (including any Ordinary Share(s) issued following the exercise of any vested Warrant(s)). The lock-up undertakings described in this paragraph shall not apply to the Directors who are subject to lock-up undertakings under the Underwriting Agreement.

Pursuant to the Lock-up Deeds, each Corporate Non-Selling Shareholder has agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Ordinary Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

9. Orderly Marketing Agreement

On 23 March 2021, Draper Esprit, Index Ventures, Northzone, Seed Capital, Sunley House Capital Management and Vitruvian (each a “**Shareholder Party**”, and together the “**Shareholder Parties**”) entered into an orderly marketing agreement in relation to the sale of Ordinary Shares by the Shareholder Parties (“**Orderly Marketing Agreement**”).

The Orderly Marketing Agreement provides that the Shareholder Parties shall act in accordance with the procedures set out in the agreement to manage disposals of Ordinary Shares during a period of up to 12 months following Admission. No Shareholder Party will be permitted to dispose of Ordinary Shares, without following a specified process inviting the other Shareholder Parties to participate in such disposal and obtaining agreement from such Shareholder Parties who elect to participate in such disposal as to the structure, proposed timing and identity of the investment banks to be appointed in connection with such transaction.

Certain types of disposals are excluded from these restrictions, including but not limited to: (a) any disposal (or disposals) of Ordinary Shares amounting to, in aggregate, less than 1 per cent. of the total issued share capital of the Company in any period of 12 consecutive months; (b) any disposal for the purpose of pledging or charging any Ordinary Share to or for the benefit of a lender in connection with any margin loan facility made available to a Shareholder Party; or

(c) any disposal for the purposes of transferring any Ordinary Shares pursuant to any enforcement of the security over Ordinary Shares granted by a Shareholder Party to or for the benefit of a lender in connection with any margin loan facility made available to such Shareholder Party.

The agreement shall cease to apply to a Shareholder Party to the extent such Shareholder Party (together with its affiliates) holds less than 3 per cent. of the issued Ordinary Shares and the agreement will terminate with immediate effect on the earlier of: (a) the Company ceasing to be admitted to trading on the London Stock Exchange's main market for listed securities; (b) only one Shareholder Party (together with its affiliates) holding 3 per cent. or more of the Ordinary Shares; and (c) the date falling 12 months following the date of Admission.

10. CREST

CREST is a paperless settlement system enabling securities to be transferred and held by electronic means rather than by a certificate or written instrument. The system is designed to reduce the costs of settlement, and facilitate the processing of settlement and the updating of registers, through an electronic settlement system. Ordinary Shares held by the Company's shareholders in CREST will be in electronic form and evidence of title to Ordinary Shares will be established on an electronic register maintained by the Registrar which can only be altered by an electronic instruction sent through CREST. It will be possible for shareholders in CREST to transfer their Ordinary Shares without executing written stock transfer forms.

On Admission, the Articles of Association will permit the holding of Ordinary Shares through the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

11. Selling Restrictions

The distribution of this document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of Ordinary Shares contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

11.1 *European Economic Area*

Members of the public are not eligible to take part in the Offer. In relation to each member state of the European Economic Area ("**Member State**"), no Ordinary Shares have been offered or will be offered pursuant to the Offer to the public in that Member State, except that offers of the Ordinary Shares may be made to the public in that Member State at any time:

- (a) to persons who are Qualified Investors;

- (b) to fewer than 150 natural or legal persons (other than Qualified Investors); or
 - (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,
- provided that no such offer of the Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

In the case of any Ordinary Shares being offered to a “financial intermediary”, as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public, other than their offer or resale to Qualified Investors in a Member State or the United Kingdom or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Underwriters of such fact in writing may, with the prior consent of the Joint Global Co-ordinators, be permitted to acquire Ordinary Shares in the Offer.

11.2 United Kingdom

Members of the public are not eligible to take part in the Offer. In relation to the United Kingdom, no Ordinary Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom, except that offers of the Ordinary Shares may be made to the public in the United Kingdom at any time:

- (a) to persons who are Qualified Investors;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors); or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

In the case of any Ordinary Shares being offered to a “financial intermediary”, as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public, other than their offer or resale to Qualified Investors in the United Kingdom or a Member State or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Selling Shareholders,

the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Underwriters of such fact in writing may, with the prior consent of the Joint Global Co-ordinators, be permitted to acquire Ordinary Shares in the Offer.

In addition, in the United Kingdom, the Offer is addressed to, and directed only at, Qualified Investors who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19(5) of the Order, (ii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom this document may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons in the United Kingdom and will be engaged in only with such persons.

11.3 United States

The Ordinary Shares have not been and will not be registered under the Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Ordinary Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer, an offer or sale of Ordinary Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

The Underwriting Agreement provides that the Underwriters may directly, or through their respective United States broker-dealer affiliates, arrange for the offer and resale of Ordinary Shares within the United States only to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Each acquirer of Ordinary Shares within the United States, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision, and that:

- (a) it is (i) a QIB within the meaning of Rule 144A, (ii) acquiring the Ordinary Shares for its own account or for the account of one or more QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (iii) acquiring the Ordinary Shares for investment purposes, and not with a view to further distribution of such Ordinary Shares, and (iv) aware, and each beneficial owner of the Ordinary Shares has been advised, that the sale of the Ordinary Shares to it is being made in reliance on Rule 144A or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (b) it understands that the Ordinary Shares are being offered and sold in the United States only in transactions not involving any public offering within the meaning of the Securities Act, and that the Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (i) to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, (ii) in an

offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

- (c) it further (i) understands that the Ordinary Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Ordinary Shares established or maintained by a depositary bank, (ii) acknowledges that the Ordinary Shares (whether in physical certificated form or in uncertificated form held in CREST) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, and (iii) understands that no representation is made as to the availability of the exemption from registration provided by Rule 144 for resales of the Ordinary Shares;
- (d) it understands that the Ordinary Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SHARES REPRESENTED HEREBY FROM SUCH HOLDER OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS; and

- (e) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Ordinary Shares while they remain “restricted securities” within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.

11.4 Australia

This document:

- (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“Corporations Act”);
- (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act;

- (c) has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (“ASIC”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and
- (d) may not be provided in Australia other than to select investors (“Exempt Investors”) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are “wholesale clients” for the purpose of Section 761G of the Corporations Act.

The Ordinary Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Ordinary Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Ordinary Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Ordinary Shares, each subscriber or purchaser of Ordinary Shares represents and warrants to the Company, the Selling Shareholders, the Banks and their affiliates that such subscriber or purchaser is an Exempt Investor.

As any offer of Ordinary Shares under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Ordinary Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Ordinary Shares, each subscriber or purchaser of Ordinary Shares undertakes to the Company, the Selling Shareholders, the Banks that such subscriber or purchaser will not, for a period of 12 months from the date of issue or purchase of the Ordinary Shares, offer, transfer, assign or otherwise alienate those Ordinary Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

11.5 Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Ordinary Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the Ordinary Shares and any representation to the contrary is an offence. The offer and sale of the Ordinary Shares in Canada is being made on a private placement basis and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of Ordinary Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Ordinary Shares outside of Canada.

As applicable, each Canadian investor who purchases the Ordinary Shares will be deemed to have represented to the issuer, the underwriters and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser’s province or territory. The

purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”) (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this Offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

11.6 Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of the Prospectus or any documents issued in connection with it. Accordingly: (a) the Ordinary Shares may not be offered or sold in Hong Kong by means of this document or any other document other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong); and (b) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Ordinary Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

The contents of this document have not been reviewed by any Hong Kong regulatory authority. Potential equity investors are advised to exercise caution in relation to the offer. Potential equity investors in doubt about any contents of this document should obtain independent professional advice.

11.7 Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “FIEL”). This document is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

11.8 Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares may not be circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (b) to a

relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Ordinary Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Ordinary Shares pursuant to an offer made under Section 275 of the SFA except:
 - (I) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (II) where no consideration is or will be given for the transfer; where the transfer is by operation of law;
 - (III) as specified in Section 276(7) of the SFA; or
 - (IV) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

11.9 Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Ordinary Shares. The Ordinary Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Ordinary Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Company, the Underwriters and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12. Representations, warranties, undertakings, agreements and acknowledgements

Each investor and, in the case of paragraph 12(g) below of this Part XIII: "*Details of the Offer*", any person confirming agreement to subscribe for and/or purchase Offer Shares on behalf of an investor or authorising the Underwriters to notify an investor's name to the Registrar (as defined below) in connection with the Offer, is deemed to represent, warrant and undertake to each of the Underwriters, the Registrar, the Selling Shareholders and the Company that:

- (a) in agreeing to subscribe for and/or purchase Offer Shares pursuant to the Offer, the investor is relying on this document, any supplementary prospectus, and any regulatory announcement issued by the Company on or after the date hereof, and not on any other information or representation concerning the Company, the Ordinary Shares, the Offer Shares or the Offer, such investor agrees that none of the Company, the Selling Shareholders, the Underwriters, the Registrar, nor any of their respective employees, directors, officers, agents, advisers and/or affiliates will have any liability for any such other

information or representation; and such investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation; provided that this paragraph shall not exclude any liability for fraudulent misrepresentation;

- (b) the contents of this document are exclusively the responsibility of the Company and its directors, and none of the Selling Shareholders, the Underwriters (save for any responsibilities or liabilities which may be imposed on any of them by the FSMA or the regulatory regime established thereunder), the Registrar nor any person acting on behalf of any of them nor any of their respective employees, directors, officers, agents, advisers and/or affiliates is responsible for, or shall have any liability for, any information or representation contained in this document or any information published by or on behalf of the Company, and none of the Selling Shareholders, the Underwriters (save as aforesaid), the Registrar nor any person acting on behalf of any of them nor any of their respective employees, directors, officers, agents, advisers or affiliates will be liable for any decision by an investor to participate in the Offer based on any information or representation contained in this document, any supplementary prospectus or otherwise;
- (c) the investor has not relied on the Underwriters, nor any of their respective employees, directors, officers, agents, advisers and/or affiliates in connection with: (i) any investigation in relation to the Company, the Offer Shares or any other matter; (ii) any investigation of the accuracy of any information contained in this document, any supplementary prospectus or any other document; (iii) the investor's investment decision; or (iv) any other matter;
- (d) the Underwriters are acting for the Company and no one else in connection with the Offer, and will not be responsible to anyone other than their respective clients for the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Underwriting Agreement or for the exercise or performance of any of the Underwriters' rights and obligations under the Underwriting Agreement, including, without limitation, any right to waive or vary any condition or exercise any termination right contained therein;
- (e) it is a person to whom it is lawful for the offer of Offer Shares to be made under the laws of the jurisdiction in which the investor is located;
- (f) it is entitled to subscribe for and purchase Offer Shares under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its subscription for and/or purchase of the Offer Shares in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in any of the Selling Shareholders, the Company, the Underwriters, the Registrar and/or any of their respective affiliates, directors, officers, agents, employees and/or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Offer or, if applicable, its acceptance of or participation in the Offer;
- (g) in the case of a person who confirms to the Underwriters on behalf of an investor an agreement to subscribe for and/or purchase Offer Shares and/or who authorises the Underwriters to notify the investor's name to the Registrar, that person represents and warrants that it has authority to do so on behalf of the investor;
- (h) the investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depository receipts and clearance services);
- (i) it will pay to the Underwriters (or as they may direct) any amounts due from it in accordance with this document on the due time and date set out herein; and

- (j) the Company, the Directors, the Selling Shareholders, the Underwriters and the Registrar will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings.

PART XIV

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names are set out in Part VII: “*Directors, Senior Management and Corporate Governance*”, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. Incorporation

2.1 The Company was incorporated and registered in England and Wales on 8 February 2021 as a public company limited by shares under the Companies Act with the name Trustpilot Group plc and with the registered number 13184807 and Legal Entity Identifier 2138002ILUNMGNPSGG46.

2.2 The Company’s registered office is at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG. The Company’s telephone number is +44 20 3889 8444.

2.3 The Group’s website is www.trustpilot.com. Information contained on the Group’s website or the contents of any website accessible from hyperlinks on the Group’s website are not incorporated into and do not form part of this Prospectus.

2.4 The principal laws and legislation under which the Company operates and the Ordinary Shares have been created are the Companies Act and the regulations issued thereunder.

2.5 The business of the Company, and its principal activity, is to act as the ultimate holding company of the Group.

3. Share Capital

3.1 The share capital history of the Company is as follows:

3.1.1 On incorporation on 8 February 2021, the issued share capital of the Company was £0.01 consisting of one Ordinary Share of £0.01 nominal value (the “**Initial Ordinary Share**”), which was issued to Peter Mühlmann Holding ApS.

3.1.2 On 16 February 2021, Peter Mühlmann Holding ApS subscribed for 50,000 redeemable non-voting preference shares with a nominal value of £1 each (the “**Redeemable Preference Shares**”) in the Company at nominal value. The Redeemable Preference Shares were issued to facilitate the Company meeting the minimum capital requirements in order to be issued with a trading certificate pursuant to section 761 of the Companies Act.

3.2 On 22 March 2021, by a resolution passed at a general meeting of the Company, it was resolved that:

3.2.1 the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £7,500,000 in connection with the allotment of Ordinary Shares to the shareholders of Trustpilot A/S in exchange for shares of Trustpilot A/S;

(b) up to a further aggregate nominal amount of £1,500,000 in connection with the grant of Warrants to the holders of warrants of Trustpilot A/S; and

- (c) up to a further aggregate nominal amount of £400,000 in connection with the Offer,

provided that this authority shall expire 90 days following Admission save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and

- 3.2.2 if the resolution set out in paragraph 3.2.1 of this Part XIV: “*Additional Information*” is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution set out in paragraph 3.2.1 of this Part XIV: “*Additional Information*” and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire upon the expiry of the general authority conferred by the resolution set out in paragraph 3.2.1 of this Part XIV: “*Additional Information*”, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

3.3 On 22 March 2021, by a resolution passed at a general meeting of the Company, it was resolved that, subject to Admission:

- 3.3.1 the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £1,350,375 (representing approximately one third of the issued ordinary share capital of the Company immediately following Admission); and

- (b) up to a further aggregate nominal amount of £1,350,375 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next annual general meeting of the Company or, if earlier, on 22 June 2022 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired;

- 3.3.2 if the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*” is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority

conferred by the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*” and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under the resolution set out in paragraph 3.3.1(b) of this Part XIV: “*Additional Information*” by way of rights issue only) in favour of the holders of Ordinary Shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of Ordinary Shares being represented by depositary receipts or any other matter; and
- (b) the allotment (otherwise than pursuant to the resolution set out in paragraph 3.3.2(a) of this Part XIV: “*Additional Information*”) to any person or persons of equity securities up to an aggregate nominal amount of £204,602 (representing approximately 5 per cent. of the issued ordinary share capital of the Company immediately following Admission),

and shall expire upon the expiry of the general authority conferred by the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*”, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired;

3.3.3 if the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*” is passed and in addition to the power conferred by the resolution set out in paragraph 3.3.2 of this Part XIV: “*Additional Information*”, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*” and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities to any person or persons up to an aggregate nominal amount of £204,602 (representing approximately 5 per cent. of the issued ordinary share capital of the Company immediately following Admission); and
- (b) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the resolution,

and shall expire upon the expiry of the general authority conferred by the resolution set out in paragraph 3.3.1 of this Part XIV: “*Additional Information*”, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such

expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired;

3.3.4 the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 40,920,477 (representing approximately 10 per cent. of the issued ordinary share capital of the Company immediately following Admission);
- (b) the minimum price (excluding expenses) which may be paid for any such Ordinary Share is one penny;
- (c) the maximum price (excluding expenses) which may be paid for any such Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by the resolution set out in this paragraph 3.3.4 of this Part XIV: “*Additional Information*” resolution will be carried out;
- (d) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, on 22 June 2022, unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract;

3.3.5 in accordance with sections 366 and 367 of the Companies Act the Company and all companies which are subsidiaries of the Company during the period when the resolution set out in this paragraph 3.3.5 of this Part XIV: “*Additional Information*” has effect be generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in the Companies Act) during the period beginning with the date of the passing of this resolution and ending at the end of the next annual general meeting of the Company or, if earlier, on 22 June 2022 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to the resolution set out in this

paragraph 3.3.5 of this Part XIV: “*Additional Information*” shall not exceed £150,000; and

3.3.6 a general meeting other than an annual general meeting may be called on not less than 14 clear days’ notice.

3.4 Immediately following Admission, the issued nominal share capital of the Company is expected to be £4,142,048 consisting of 409,204,774 Ordinary Shares of £0.01 each and 50,000 Redeemable Preference Shares of £1 each.

3.5 It is intended that the Redeemable Preference Shares will be redeemed by the Company at nominal value following Admission using part of the net proceeds of the Offer received by the Company. In accordance with section 688 of the Companies Act 2006, following such redemption the Redeemable Preference Shares will be treated as cancelled.

4. Pre-IPO Reorganisation

4.1 Pre-IPO Reorganisation

4.1.1 Prior to Admission, it is intended that a reorganisation of the Group (the “**Pre-IPO Reorganisation**”) will take place pursuant to which the Company will become the ultimate holding company of the Group. The key steps in the Pre-IPO Reorganisation are as follows:

- (a) The Company established Trustpilot Galaxy A/S (“**Trustpilot Galaxy**”), a public limited liability company (in Danish *Aktieselskab*) incorporated in Denmark, as a wholly owned subsidiary with share capital of DKK 400,000 on 18 February 2021. The capital required to establish Trustpilot Galaxy was funded using the monies received by the Company from the Initial Shareholder following its subscription for the Redeemable Preference Shares (as described in paragraph 3.1.2 of this Part XIV: “*Additional Information*”).
- (b) A horizontal merger under Danish law between Trustpilot Galaxy and Trustpilot A/S will be completed, with Trustpilot A/S as the surviving company, pursuant to a merger plan published on 20 February 2021 (the “**Danish Merger**”). The Company, being the sole shareholder in Trustpilot Galaxy prior to the Danish Merger, will receive cash consideration in connection with the Danish Merger of DKK 400,000.
- (c) Immediately following completion of the Danish Merger, the Company will acquire the entire issued share capital of Trustpilot A/S from the shareholders in Trustpilot A/S (the “**Trustpilot A/S Shareholders**”) in consideration for the issue of Ordinary Shares to such Trustpilot A/S Shareholders (the “**Share Exchange**”) pursuant to a share exchange agreement dated 16 March 2021 between Trustpilot A/S, the Company and each Trustpilot A/S Shareholder (the “**Share Exchange Agreement**”). The Share Exchange will take into account the Initial Ordinary Share held by the Initial Shareholder such that, immediately following the Share Exchange, the Trustpilot A/S Shareholders will hold Ordinary Shares in the Company in the same proportion to which such Trustpilot A/S Shareholders held shares in the capital of Trustpilot A/S (excluding the Redeemable Preference Shares). Immediately following the Share Exchange, each class of preference shares in Trustpilot A/S will be converted into common stock in Trustpilot A/S and the shareholders’ agreement relating to Trustpilot A/S will be terminated.
- (d) Simultaneously with completion of the Share Exchange, the holders of warrants in Trustpilot A/S (the “**Warrantholders**”) will be issued with replacement warrants by the Company (the “**Warrants**”) pursuant to a warrant instrument which will be entered into by the Company as a deed poll prior to the Danish Merger (the “**Warrant Instrument**”). Immediately following the issue of the Warrants to the Warrantholders, all of the warrants in

Trustpilot A/S will be cancelled in accordance with their terms. Certain Warrantheolders have elected to exercise certain of their Warrants (once issued) in connection with the Offer and, prior to Admission, such Warrantheolders will be issued with Ordinary Shares by the Company following the exercise of such Warrants in accordance with the terms of the Warrant Instrument. Any Warrants that are not exercised by Warrantheolders in connection with the Offer will remain outstanding following Admission and will entitle (but not oblige) the relevant Warrantheolders to subscribe for Ordinary Shares in accordance with the terms of the Warrant Instrument.

- 4.1.2 The total number of Ordinary Shares to be issued by the Company in connection with the Share Exchange and the exercise of Warrants described in paragraph 4.1.1 of this Part XIV: “*Additional Information*” is 391,583,867 Ordinary Shares, which represent 86.6 per cent. of the fully diluted share capital of the Company. The total number of Warrants remaining after the exercise of Warrants described in paragraph 4.1.1 of this Part XIV: “*Additional Information*” will be 42,744,000 which, at Admission, will carry rights to subscribe in aggregate for up to 42,744,000 Ordinary Shares (subject to the terms of the Warrant Instrument including as to vesting of the Warrants), which represent 9.5 per cent. of the fully diluted share capital of the Company. At Admission:
- (a) 28.08 per cent. of the outstanding Warrants (which represent 2.7 per cent. of the fully diluted share capital of the Company) will have vested and, therefore, will be capable of exercise by their holders subject to the terms of the Warrant Instrument; and
 - (b) 71.92 per cent. of the outstanding Warrants (which represent 6.8 per cent. of the fully diluted share capital of the Company) will not yet have vested and, therefore, will not be capable of exercise by their holders at Admission subject to the terms of the Warrant Instrument.

5. Memorandum and Articles of Association

Articles of Association

The Articles of Association are available for inspection as described in paragraph 25 of this Part XIV: “*Additional Information*”.

The Articles of Association, which were adopted on incorporation of the Company, contain (among others) provisions to the following effect:

5.1 Unrestricted Objects

The Articles of Association provide that the Company’s objects are unrestricted, pursuant to section 31 of the Companies Act.

5.2 Share capital

5.2.1 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

5.2.2 Further issues and rights attaching to shares on issue

Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.

5.2.3 *Changes to the share capital*

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; and
- (b) sub-divide its shares, or any of them, into shares of smaller amounts than its existing shares and determine that, as between the shares resulting from such a sub-division, any of the shares may have any preference or advantage as compared with the others.

5.2.4 *Redeemable shares*

Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.

5.2.5 *Redeemable non-voting preference shares*

Notwithstanding anything contained in the Articles of Association, the Company may issue redeemable non-voting preference shares of £1 each. The rights and restrictions attached to any such redeemable non-voting preference shares (if issued) shall be as follows:

- (a) the redeemable non-voting preference shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;
- (b) if there is a return of capital on winding-up, the assets of the Company available for distribution among the members shall be applied first in repaying in full the holders of the redeemable non-voting preference shares the amount paid-up on such shares;
- (c) except as provided in sub-paragraphs (a) and (b) (above), the redeemable non-voting preference shares shall not carry any right to participate in the profits or assets of the Company;
- (d) subject to the provisions of the Companies Act, the Company may redeem the redeemable non-voting preference shares at their nominal amount at any time specified by either the directors or the holders of the redeemable non-voting preference shares, provided that, if the Company shall at any time be unable to redeem the redeemable non-voting preference shares in compliance with the provisions of the Companies Act on the date specified by the directors or the holders of the redeemable non-voting preference shares (as applicable), then the Company shall redeem such shares as soon as it is able to do so in compliance with the provisions of the Companies Act;
- (e) on redemption of any redeemable non-voting preference shares, such redeemable non-voting preference shares shall be cancelled;
- (f) subject to the provisions of the Companies Act, any notice of redemption served shall specify the date fixed for redemption and upon such date the holders of the redeemable non-voting preference shares shall be bound to present the certificates in respect of such shares in order that the same may be cancelled. Upon such delivery, the Company shall pay to such holders the amount due to them in respect of such redemption; and
- (g) the holders of the redeemable non-voting preference shares shall not be entitled to receive notice of or attend and vote at any general meeting of the Company.

5.3 Rights attaching to the shares of the Company

5.3.1 Dividends

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividends shall exceed the amount recommended by the directors. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Except as otherwise provided by the Articles of Association or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and, where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit.

The directors may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive new ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution.

Notwithstanding any other provision of the Articles of Association, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date and time as the record date by reference to which persons registered as holders of shares shall be entitled to receipt of any dividend, distribution, allotment or issue, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

The Company intends to pay dividends solely by means of electronic transfer to an account nominated by the holder of the relevant Ordinary Shares.

The Company may cease to send any cheque or warrants, or to use any other method of payment, for any dividend payable in respect of a share if:

- (a) in respect of at least two consecutive dividends payable on that shares the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;

- (b) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
- (c) a recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend by the means by which the directors have decided in accordance with the Articles of Association that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election,

but, subject to the Articles of Association, the Company may recommence sending cheques or warrants, or using another method of payment, for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

Any dividend or other money payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited (unless the directors decided otherwise) and cease to remain owing by the Company.

5.3.2 *Voting rights*

Subject to any rights or restrictions attached to any shares:

- (a) on a show of hands:
 - (I) every member who is present in person has one vote;
 - (II) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
 - (III) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- (b) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made; and
- (c) a member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

If a call or an instalment of a call in respect of a share remains unpaid after it has become due and payable, the directors may give to the person from whom payment is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.

In the case of joint holders, the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

5.3.3 *Transfer of the shares*

A share in certificated form may be transferred by an instrument of transfer which may be in any usual form or in any other form which the directors approve and such instrument of transfer shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant system concerned provided that the transfer may not be in favour of more than four transferees.

The directors may in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The directors may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:

- (a) is lodged, duly stamped, at the registered office of the Company or such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of share; and
- (c) is not in favour of more than four transferees.

The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.

If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form which will be held thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send such further information about

the reasons for the refusal to the transferee as the transferee may reasonably request.

No fee shall be charged for the registration of any instrument of transfer of other document or instruction relating to or affecting the title to any share.

5.3.4 *Distribution of assets on a winding-up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

5.3.5 *Restrictions on rights: failure to respond to a section 793 notice*

If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 by the Company and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within 14 days from the date of giving the notice, sanctions shall apply, unless the directors otherwise determine in their absolute discretion. The applicable sanctions are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class or on any poll; and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of any shares held by the member (subject to certain exceptions).

5.3.6 *Untraced members*

The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the member or otherwise by operation of law), if:

- (a) for a period of 12 years, no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by the Articles of Association has been cashed or effected and no communication has been received by the Company from the member or person concerned;
- (b) during that period the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the member or person concerned;
- (c) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and the advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- (d) the Company has not during the further period of three months following the date of publication of the advertisements (or, if published on different dates, the later or latest of them) and prior to the sale of the share received any communication from the member or person concerned.

The Company shall, subject to the following sentence, be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale and any money earned on the proceeds of sale may be kept by the Company and used in the business of the Company or invested in any way that the directors may from time to time decide. If no valid claim for the proceeds of sale has been received by the Company during a period of three years from the date on which the relevant shares were sold by the Company, the net proceeds of the sale shall be forfeited and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

If the Company sells the share of a former member or other person previously entitled to the share in accordance with the Article 10.1 and three years have passed following the sale of the share, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or shall have informed the Company, in such manner as may be specified by the Company of an electronic address.

5.3.7 *Variation of rights*

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provisions with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise.

To every such separate meeting the provisions of the Articles of Association relating to general meetings shall apply, except that the necessary quorum for any such meeting other than an adjournment meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares). At an adjourned meeting the quorum shall be, one person holding shares of the class in question (other than treasury shares) or his proxy.

The rights attached to any class of shares shall be deemed not to be varied by the creation, allotment or issue of shares ranking in priority to, *pari passu* with or subsequent to them, the purchase or redemption by the Company of any of its own shares or the holding of any purchased shares as treasury shares, unless otherwise expressly provided by the rights attached to any class of shares.

5.4 Directors of the Company

5.4.1 Appointment

Unless the Company determines otherwise by ordinary resolution, the number of directors (disregarding alternate directors) shall not be subject to any maximum but shall not be less than two.

Subject to the provisions of the Articles of Association, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next annual general meeting and shall then be eligible for reappointment.

No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) not less than seven nor more than 35 days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

5.4.2 Retirement

At each annual general meeting all of the directors shall retire from office except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

If the Company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost. If a director retiring at an annual general meeting is not reappointed or deemed to have been reappointed, he shall retain office until the meeting elects someone in his place or, if it does not do so, until the close of the meeting.

5.4.3 Removal

In addition to any power of removal under the Companies Act, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him.

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) notification is received by the Company from that person that he is resigning or retiring from his office as director, and such resignation or retirement has taken effect in accordance with its terms;
- (e) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that he should cease to be a director;
- (f) that person is absent without permission of the directors from all meetings of the directors held during a continuous period of six months or more and the directors resolve that he should cease to be a director; or
- (g) a notice in writing is served upon him, signed by all the other directors stating that he shall cease to be a director with immediate effect.

5.4.4 *Powers of directors*

The business of the Company shall be managed by the directors who, subject to the provisions of the Articles of Association and to any directions given by special resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company.

The directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

Subject to the provisions of the Articles of Association, the directors may delegate any of the powers which are conferred on them under the Articles of Association: to such person or committee; by such means (including by power of attorney); to such an extent; in relation to such matters or territories; and on such terms and conditions, as they think fit.

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by him from his appointment as alternative director.

An alternate director shall be entitled to receive notices of meetings of the directors, to attend and vote at any such meeting at which the director appointing him is not present and generally to perform all the functions of his appointer as director in his absence.

The Company may change its name by resolution of the directors.

5.4.5 *Borrowing powers*

Subject to the Articles of Association and the Companies Act, the directors may exercise all powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or any parts of its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or other obligation of the Company or any third party.

5.4.6 *Provisions for employees on cessation or transfer of business*

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

5.4.7 *Voting at board meetings*

No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director, who is not himself a director shall if his appointer is not present, be counted in the quorum. An alternate director who is himself a director shall only be counted once for the purpose of determining if a quorum is present.

Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote.

A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on a resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held.

5.4.8 *Restrictions on voting*

Subject to the provisions of the Articles of Association, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interests arises only because the case falls within one or more of the following subparagraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors or to the funding by the Company of his expenditure on defending any proceeding, action or investigation or in connection with the application to the court for relief, or the doing by the Company of anything to enable him to avoid incurring such expenditure;
- (d) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;

- (e) his interest arises by virtue of:
 - (I) his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange; or
 - (II) his (and/or any person connected with him) being entitled to participate in any such offer as a holder of any shares in or debentures or other securities of the Company;
- (f) the resolution relates to an arrangement for the benefit of the employees and directors or former employees and former directors of the Company or any of its subsidiary undertakings, or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates; or
- (g) the resolution relates to a transaction or arrangement with any other company in which he (and/or any person connected with him) is interested, directly or indirectly (whether as director or shareholder or otherwise), provided that he (together with any person connected with him) is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company, and for the purpose of calculating the said percentage there shall be disregarded:
 - (I) any shares held by the director (or by any person connected with him) as a bare or custodian trustee and in which he (and any such person) has no beneficial interest;
 - (II) any shares comprised in any authorised unit trust scheme in which the director (and any person connected with him) is interested only as a unit holder; and
 - (III) any shares of that class held as treasury shares.

For the purposes of the foregoing paragraphs, an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of the Articles of Association prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

5.4.9 *Directors' interests*

Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be (or a person connected with the director may be) a party to, or otherwise interested in, any transaction or arrangement with a Relevant Company or in which the Company is otherwise interested; and
- (b) may be (or a person connected with the director may be) a director or other officer of, or be employed by, or hold any position with, or be otherwise interested (including by the holding of securities) in, a Relevant Company, and for these purposes, "Relevant Company" means the Company, its subsidiary undertakings and any body corporate in which the Company is otherwise interested.

No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position of a director falling with Article 23.1.1 and the relevant director:

- (a) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
- (b) shall not, by reason of his office as a director of the Company be accountable to the Company for any benefit which he derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
- (c) shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position; and
- (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

The directors may (subject to such terms and conditions if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests (including a conflict of interest and duty or conflict of duties). The directors may also (subject to such terms and conditions if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, a director to accept to continue in any office, employment or position in addition to his office as a director of the Company, and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time such a conflict of interest arises.

Any such authorisation is only effective if any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director and the matter was agreed to without their voting (or would have been agreed to if they votes had not been counted).

5.4.10 *Directors' remuneration and expenses*

Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors who do not hold executive office (other than alternate directors) such fees for their services in the office of director as the directors may determine and, subject to the following paragraph, not exceeding in the aggregate an annual sum of £2,000,000 or such larger amount as the Company may by ordinary resolution decide, divided between the directors as they may determine, or, failing such determination, equally.

Any director who holds any other office in the Company (including for this purpose the office of chairman or vice-chairman or senior independent director), or who serves on any committee of the directors, or who performs, or undertakes to perform, services which the directors consider go beyond the ordinary duties of a director may be paid such additional remuneration (whether by way of fixed sum,

bonus, commission, participation in profits or otherwise) as the directors may determine.

The directors may also be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5.4.11 *Directors' gratuities and benefits*

The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any director or any former director of the Company or of any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

5.4.12 *Indemnity*

Subject to the following paragraph, the Company may:

- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;
- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and
- (c) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

The Articles of Association do not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

5.5 General Meetings

5.5.1 *Notice*

The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general

meeting. If there is no director, any member of the Company may call a general meeting.

An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Companies Act.

The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. The notice may also specify whether attendance at the meeting will be possible by means of an electronic facility. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of the Articles of Association and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company. Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him. In the case of a member registered on a branch register, any notice, document or other information can be posted or dispatched in the United Kingdom or in the country where the branch register is kept.

Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meetings or meeting of the holders of any class of shares, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.

5.5.2 *Proceedings*

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. An appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. Subject to the provisions of the Companies Act, any corporation (other than the Company itself)

which is a member of the Company may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative or representatives any meeting of the Company, or at any separate meeting of the holders of any class of shares. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers. The directors may (and shall if and to the extent that the Company is required to do so by the Companies Act) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members.

A resolution put to the vote of a general held partly by means of an electronic facility will be decided on a poll. Any such poll will be treated as having been validly demanded at the time fixed for the holding of the meeting. Subject to the foregoing sentence, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

A poll on a resolution may be demanded by:

- (a) the chairman of the meeting;
- (b) a majority of the directors present at the meeting;
- (c) not less than five members having the right to vote at the meeting;
- (d) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (e) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

The directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering the meeting, placing restrictions on the items of personal property which may be taken into the meeting and/or relating to health and safety) as they or he consider appropriate in the circumstances. The directors or the chairman of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements or restrictions.

The directors or chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the health and safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Where a general meeting is possible by means of an electronic facility, the directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction as they or he consider appropriate to ensure the identification of those attending and participating by this means and the security of any such electronic facility.

The directors may make arrangements for attendance and participation by means of an electronic facility allowing persons not present together at the same place to attend, speak and vote at the meeting (including by the use of satellite meeting places). The arrangements for attendance and participation by means of an electronic facility (including at a satellite meeting place) may include arrangements for controlling or regulating the level of attendance by means of an electronic facility and/or at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend by means of an electronic facility or, in the case of a general meeting with satellite meeting places, at a satellite meeting place.

6. Directors and Senior Management

6.1 The Directors and members of Senior Management, their functions within the Group and brief biographies are set out in Part VII: “*Directors, Senior Management and Corporate Governance*”.

6.2 The companies and partnerships of which the Directors and members of Senior Management are, or have been, within the past five years, members of the administrative, management or supervisory bodies or partners (excluding the Company and its subsidiaries and also excluding the subsidiaries of the companies listed below) are set out in the table below. Prior to Admission, it is intended that all members of the board of directors of Trustpilot A/S will resign (other than Peter Holten Mühlmann and Hanno Damm) and Carolyn Jameson will be appointed as a director of Trustpilot A/S. Timothy Weller intends to become a director of Resi Design Limited in April 2021.

<u>Name of Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/partnerships</u>
Timothy Weller	Incisive Media Group Holdings Limited Incisive Business Media (IP) Limited Incisive Business Media Limited TrustedReviews Limited Issets Property Limited Weller Management Limited Pixomondo Inc. Sivota Plc Moy Sheep Farms LLP The Heather Club Limited Eudoros Bidco Limited	Incisive Media Group Limited Open Door Media Publishing Limited The Financial Services Forum Limited SuperAwesome Limited Tremor International Limited Ti Media Limited Global Professional Media Limited Global Technology Forum Limited Incisive Insurance Information (IP) Limited Incisive Insurance Information Limited Incisive Media (Bidco) Limited Incisive Media (Holdco) Limited Incisive Media (Investco) Limited Incisive Media Limited Incisive Media Services Limited Incisive Private Equity Information (IP) Limited Incisive Private Equity Information Limited Incisive Risk Information (IP) Limited Incisive Risk Information Limited Incisive RWG Limited Initiative Europe Holdings Limited Matching Hat Limited MSM International Limited Dial Square 86 Limited InternetQ plc Stylus Media Group Limited WEJO Limited
Peter Holten Mühlmann Hanno Damm Angela Seymour-Jackson	Peter Mühlmann Holding ApS — Future plc Pikl Insurance Services Limited PageGroup plc Janus Henderson Group plc Rentokil Initial plc Notonthehighstreet Enterprises Ltd	— — Esure Group plc Aegon UK plc GOCO Group plc
Claire Davenport	Notonthehighstreet Enterprises Ltd	RetailMeNot UK Ltd Davenport Gage Limited My Cook Box Ltd Grocery Delivery E-Services UK Ltd EasyJet Airline Company Limited PayPoint plc
Rachel Kentleton	Persimmon Public Limited Company	—
Mohammed Anjarwala Benjamin Johnson	Cheetay Logistics (Pvt.) Ltd Vitruvian Partners LLP Blackbuck Topco Limited Cannes Topco Limited	Blackbuck Midco Limited Blackbuck Acquisitions Limited Axio Aviation Holdings Ltd Cannes Midco Limited Cannes Midco II Limited Cannes Bidco Limited Priestholm Topco Ltd

Name of Director	Current directorships/partnerships	Former directorships/partnerships
		Priestholm Midco Ltd Priestholm Midco II Ltd Priestholm Bidco Ltd JAC Travel Group (Holdings) Limited Lausanne Topco Limited Lausanne Financing Limited DMWSL 660 Limited Instinctif Partners Holdings Limited
Name of Senior Manager		
Stephen Garland	—	—
Tim Hilpert	—	Avito AB Avito Holding AB OLX Online Services SRL India Used Car Group B.V. Frontier Car Group, Inc Naspers Services GmbH (now OLX Group GmbH) Naspers Classifieds Bulgaria EOOD FixeAds B.V. Visit Scotland Skyscanner Holdings Limited Skyscanner Limited
Carolyn Jameson	Forrit Holdings Limited Cunning Blade Ltd Scottish National Investment Bank plc Wallet Services (Scotland) Limited	—
Steven Marritt	—	—
Donna Murray Vihlemlsen	—	—

6.3 Set out in the table below is the total remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors in relation to the year ended 31 December 2020:

Name of Director	Remuneration	Other benefits
Timothy Weller	£85,500	—
Peter Holten Mühlmann	DKK 1,947,370	DKK 1,295,876 bonus paid in January 2021; 3 per cent. pension
Hanno Damm	US\$297,622	US\$188,974.18 bonus paid in January 2021; 3 per cent. pension
Angel Seymour-Jackson	£38,000	—
Claire Davenport	—	—
Rachel Kentleton	—	—
Mohammed Anjarwala	—	—
Benjamin Johnson	—	—

Note: The remuneration paid and benefits in kind granted as set out in the above table reflect all such remuneration and benefits received by the Directors from members of the Group in respect of the year ended 31 December 2020. Peter Holten Mühlmann and Hanno Damm were appointed as members of the board of Trustpilot A/S in May 2020. The remuneration and benefits set out in the above table reflect their remuneration and benefits for the year ended 31 December 2020, including prior to such appointment. Each of Timothy Weller, Peter Holten Mühlmann, Hanno Damm and Angela Seymour-Jackson agreed to a 20 per cent. reduction in remuneration in May to July of 2020 in connection with the Company's response to the Covid-19 pandemic.

- 6.4** The total remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors and Senior Managers in relation to the year ended 31 December 2020 was £867,347.97 and £1,160,380.04 respectively (based on a convenience exchange rate of US\$1 = GBP1.387 and DKK 1= GBP0.117). Peter Holten Mühlmann and Hanno Damm were appointed as members of the board of Trustpilot A/S in May 2020. The aggregate amount set out in the prior sentence in relation to the Directors includes the remuneration paid and benefits granted to them for the year ended 31 December 2020, including prior to such appointment. Certain Directors (namely Timothy Weller, Peter Holten Mühlmann, Hanno Damm and Angela Seymour-Jackson) and certain Senior Managers (namely Stephen Garland, Carolyn Jameson and Donna Murray Vihlemlsen) agreed to a 20 per cent. reduction in remuneration in May to July of 2020 in connection with the Company's response to the Covid-19 pandemic.
- 6.5** Save as set out above or in paragraph 3 of Part VII: "*Directors, Senior Management and Corporate Governance*", none of the Directors, nor any member of the Senior Management, nor the Company Secretary has any business interests, or performs any activities, outside the Group which are significant with respect to the Group.
- 6.6** There are no family relationships between any Directors, between any members of Senior Management or between any Directors and members of Senior Management.

- 6.7** Within the period of five years preceding the date of this Prospectus, none of the Directors or any member of Senior Management has:
- 6.7.1 had any convictions in relation to fraudulent offences;
 - 6.7.2 been a member of the administrative, management or supervisory bodies or a senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership, liquidation or putting into administration of such company, save that Timothy Weller was previously director of various entities which were liquidated by member voluntary liquidation, namely: Incisive Services Limited, Incisive TBP Group Limited, Initiative Europe Consulting Limited, Initiative Europe Limited, Learned Information (Europe) Limited, Timothy Benn Publishing Limited, Top Furbco Limited, VNU Business Publications Limited, Web Recruitment Services Limited, Recoverex Limited, Incisive Media Investments Limited, Incisive Photographic Limited, Incisive Financial Publishing Limited, AVCJ Group Limited, Breakthrough Publishing Limited, Buckley Press Limited, Buckley Publishing Company Limited, Buckpill Limited, Central Banking Publications Limited, CIFT Limited, City Financial Communications Limited, Conjecture Limited, DWT Conferences Limited, IMARK Communications Limited and Incisive Alliance Limited; or
 - 6.7.3 been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.
- 6.8** No amounts were set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits for the Directors and Senior Managers in relation to the year ended 31 December 2020.
- 6.9** There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.
- 6.10** Save as set out in paragraph 10 of this Part XIV: “*Additional Information*” and paragraph 8 of Part XIII: “*Details of the Offer*” there are no restrictions agreed by any Director or Senior Manager on the disposal within a certain time of their holdings in the Company’s securities.

7. Directors’ Service Agreements and Letters of Appointment

7.1 Executive Directors

- 7.1.1 On 23 March 2021, each of the Executive Directors entered into a new service agreement effective on Admission.
- 7.1.2 Peter Holten Mühlmann and Hanno Damm will receive base salaries of DKK 4,038,619 and US\$445,000, respectively, per annum. The base salaries are reviewed annually. There is no obligation to increase the relevant Executive Director’s salary following a salary review.
- 7.1.3 Each Executive Director will be eligible for a discretionary annual bonus payment of up to 125% of his base salary. Further information regarding Executive Director remuneration is set out at paragraph 12.2 of this Part XIV: “*Additional Information*”.
- 7.1.4 Each Executive Director will be entitled to receive an amount up to 3% of his base salary as a contribution to a pension scheme, or, a taxable cash allowance.

- 7.1.5 Each Executive Director will be entitled to participate in such private medical insurance or life assurance benefit plans as their employer from time to time operates.
- 7.1.6 Each Executive Director will also be entitled to reimbursement of reasonable expenses authorised by the Board.
- 7.1.7 Peter Holten Mühlmann's service agreement will be terminable by either the employer or Mr. Mühlmann on 12 months' written notice. Hanno Damm's service agreement will be terminable by either the employer or Mr. Damm on 6 months' written notice. The Group may elect to make a payment in lieu of notice for each of the Executive Directors.
- 7.1.8 Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation of clients and key persons and non-hiring restrictive covenants for a period of 12 months after the termination of their respective employment arrangements (less any period spent on garden leave immediate prior to the relevant termination date).
- 7.1.9 The Executive Directors have the benefit of a qualifying third party indemnity from the Group (the terms of which are in accordance with the Companies Act) and appropriate directors' and officers' liability insurance.

7.2 Non-Executive Directors

- 7.2.1 The appointments of each of the Non-Executive Directors are for an initial term of three years, commencing on 23 February 2021 and subject to, amongst other things, annual re-election by the Company in general meeting.
 - 7.2.2 The Chair shall receive an annual fee of £200,000, Claire Davenport shall receive an annual fee of £65,000 and each of Rachel Kentleman and Angela Seymour-Jackson will each receive an annual fee of £75,000. Mohammed Anjarwala and Benjamin Johnson are each appointed pursuant to a Director Appointment Rights letter and will not receive any fee in relation to their respective appointments. Further details in relation to the Director Appointment Rights Letters are set out in paragraph 15.5 of Part XIV: "*Additional Information*".
 - 7.2.3 Each Non-Executive Director will also be entitled to reimbursement of reasonable expenses.
 - 7.2.4 The Non-Executive Directors will not be entitled to receive any compensation on termination of their appointment and are not entitled to participate in the Company's share incentive or bonus arrangements.
 - 7.2.5 The Non-Executive Directors are subject to confidentiality undertakings without limitation in time.
 - 7.2.6 Each Non-Executive Director will have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Companies Act) and appropriate directors' and officers' liability insurance.
- 7.3 Save as set out in this paragraph 7, no benefits are payable by any member of the Group to any Director upon termination of employment.
 - 7.4 For additional information on the Non-Executive Directors' remuneration, see paragraph 12.2.13 of this Part XIV: "*Additional Information*".

8. Interests of the Directors and Senior Management

- 8.1 The table below sets out the interests of the Directors and Senior Management in the share capital of the Company (all of which, unless otherwise stated, are beneficial and include the

interests of persons connected with them) immediately prior to Admission and immediately following Admission.

Name of Director	Immediately prior to Admission ⁽¹⁾⁽²⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued Ordinary Shares ⁽³⁾	Number of Ordinary Shares	Percentage of issued Ordinary Shares
Timothy Weller	4,474,314	1.21	2,795,364	0.68
Peter Holten Mühlmann	16,261,830	4.39	8,624,460	2.11
Hanno Damm	—	—	—	—
Angela Seymour-Jackson	—	—	—	—
Rachel Kentleton	—	—	—	—
Claire Davenport	—	—	—	—
Mohammed Anjarwala	—	—	—	—
Benjamin Johnson	—	—	—	—
Name of Senior Manager				
Stephen Garland	—	—	—	—
Tim Hilpert	—	—	—	—
Carolyn Jameson	—	—	—	—
Steven Marritt	—	—	—	—
Donna Murray Vilhelmsen	—	—	—	—

Notes:

- (1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the Pre-IPO Reorganisation described in paragraph 4.1 of this Part XIV: "Additional Information" has been completed and there has not been any exercise of Warrants.
- (2) This table does not take into account any share awards to be made pursuant to the Trustpilot Share Plans (further details of which are set out in paragraph 10.2 of this Part XIV: "Additional Information").
- (3) Assumes that Silicon Valley Bank and WestRiver will exercise all of their outstanding warrants in Trustpilot A/S prior to the Share Exchange.

8.2 In addition to the interests in Ordinary Shares of the Directors and Senior Management described above, immediately prior to Admission and immediately following Admission the Directors and Senior Managers are expected to have interests in Warrants, as set out below:

Name of Director	Immediately prior to Admission			Immediately following Admission			Exercise Price ⁽⁶⁾
	Warrants ⁽¹⁾	Warrants Exercisable ⁽²⁾	Percentage of fully diluted ordinary share capital ⁽³⁾	Warrants ⁽⁴⁾	Warrants Exercisable ⁽⁵⁾	Percentage of fully diluted ordinary share capital ⁽³⁾	
Timothy Weller	1,122,186	—	0.26	1,122,186	—	0.25	290,160 at 2.58 598,026 at 3.72 234,000 at 11.61
Peter Holten Mühlmann	9,196,278	2,891,070	2.13	9,196,278	2,891,070	2.03	1,809,600 at 0.86 2,105,220 at 2.58 4,306,458 at 3.72 975,000 at 11.61
Hanno Damm	8,035,170	4,794,660	1.86	5,624,658	2,384,148	1.24	1,033,968 at 2.10 624,000 at 2.22 1,326,000 at 2.58 2,153,190 at 3.72 487,500 at 11.61
Angela Seymour-Jackson	546,000	195,000	0.13	546,000	195,000	0.12	390,000 at 2.58 156,000 at 11.61
Rachel Kentleton	—	—	—	—	—	—	—
Claire Davenport	—	—	—	—	—	—	—
Mohammed Anjarwala	—	—	—	—	—	—	—
Benjamin Johnson	—	—	—	—	—	—	—
Name of Senior Manager							
Stephen Garland	2,043,600	877,500	0.47	1,430,520	264,420	0.32	946,920 at 2.58 156,000 at 4.43 327,600 at 11.61
Tim Hilpert	2,340,000	—	0.54	2,340,000	—	0.52	2,340,000 at 11.61
Carolyn Jameson	2,355,600	702,000	0.55	1,653,600	—	0.37	1,170,000 at 3.72 156,000 at 4.43 327,600 at 11.61
Steven Marritt	1,677,000	—	0.39	1,677,000	—	0.37	468,000 at 4.43 1,092,000 at 7.98 117,000 at 11.61
Donna Murray Vilhelmsen	1,981,200	370,344	0.46	1,610,856	—	0.36	721,656 at 3.72 624,000 at 4.43 265,200 at 11.61

Notes:

- (1) The interests in Warrants immediately prior to Admission have been stated on the basis that (i) the Pre-IPO Reorganisation described in paragraph 4.1 of this Part XIV: "Additional Information" has been completed and (ii) there has not been any exercise of Warrants.
- (2) Warrants exercisable immediately prior to Admission and prior to any exercise of Warrants. The balance of the Warrants become exercisable in accordance with the terms of the Warrant Instrument.

- (3) This table does not take into account any share awards to be made pursuant to the Trustpilot Share Plans (further details of which are set out in paragraph 10.2 of this Part XIV: “*Additional Information*”).
- (4) The interests in Warrants immediately following Admission have been stated on the basis that (i) the Pre-IPO Reorganisation described in paragraph 4.1 of this Part XIV: “*Additional Information*” and (ii) the exercise of Warrants described in paragraph 4.1.1(d) of this Part XIV: “*Additional Information*” have both been completed.
- (5) Warrants exercisable immediately following Admission. The balance of the Warrants become exercisable in accordance with the terms of the Warrant Instrument.
- (6) This column specifies the DKK exercise price per Warrant, and the number of Warrants to which the stated exercise price applies. By comparison to the exercise prices shown in this paragraph, the Offer Price is 265p. Each Warrant entitles the holder to subscribe for one Ordinary Share. This subscription right and the exercise price is subject to adjustment in accordance with the Warrant Instrument.

- 8.3** This paragraph 8.3 sets out details of certain grants of Trustpilot A/S Warrants and subscriptions for common shares in Trustpilot A/S by the Chair and Non-executive Directors. In September 2013, Mr. Weller was granted 32,750 warrants in Trustpilot A/S with an exercise price of DKK 67.00 per warrant. Mr. Weller exercised all such warrants in March 2017 and paid an aggregate exercise price of DKK 2,194,250. In addition, Mr. Weller was granted 16,000 Trustpilot A/S Warrants with an exercise price of DKK 67.00 per warrant in December 2016, 8,500 Trustpilot A/S Warrants with an exercise price of DKK 201.57 per warrant in October 2018, 11,500 Trustpilot A/S Warrants with an exercise price of DKK 290.49 per warrant in March 2020 and 3,000 Trustpilot A/S Warrants with an exercise price of DKK 905.66 per warrant in February 2021. On 3 March 2021, Mr. Weller exercised 20,780 Trustpilot A/S Warrants and paid an aggregate exercise price of DKK 2,035,504.60 and, on 12 March 2021, Mr. Weller exercised 3,833 Trustpilot A/S Warrants and paid an aggregate exercise price of DKK 1,113,448.17. Mr. Weller purchased 13,100 common shares in Trustpilot A/S at DKK 67 per share (being the price of the then prior investment round of preferred shares in Trustpilot A/S less a discount of 38.74 per cent.) in July 2013 and sold these shares in August 2019 at US\$87 per share. On appointment as a non-executive director of Trustpilot A/S in March 2019, Ms. Seymour-Jackson was granted 5,000 Trustpilot A/S Warrants with an exercise price of DKK 201.57 per warrant. In addition, Ms. Seymour-Jackson was granted 3,000 Trustpilot A/S warrants with an exercise price of DKK 905.66 per warrant in February 2021. Mr. Weller’s and Ms. Seymour-Jackson’s shares and warrants in Trustpilot A/S were exchanged for Ordinary Shares and Warrants (as applicable) as part of the Pre-IPO Reorganisation and their respective interests in the share capital of the Company are set out in paragraph 8 of this Part XIV: “*Additional Information*”.
- 8.4** As at 22 March 2021 (being the latest practicable date prior to the date of this Prospectus), there were no outstanding loans granted by any member of the Group to any Director or member of Senior Management, nor by any Director or member of Senior Management to any member of the Group, nor was any guarantee which had been provided by any member of the Group for the benefit of any Director or member of Senior Management, or by any Director or member of Senior Management for the benefit of any member of the Group, outstanding.
- 8.5** Save as set out in this paragraph 8, none of the Directors has any interests in the share or loan capital of the Company or any of its subsidiaries.
- 8.6** Save as set out in this paragraph 8, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Group and was effected by the Company in the current or immediately preceding financial year or was effected during an earlier financial year and remains in any respect outstanding or unperformed.

9. Interests of Significant Shareholders

9.1 Insofar as it is known to the Company as at the date of this Prospectus, the following persons will immediately prior to Admission or immediately following Admission be interested in 3 per cent. or more of the Company's issued ordinary share capital.

Shareholder	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of issued ordinary share capital ⁽³⁾	Number of Ordinary Shares	Percentage of issued ordinary share capital
Draper Esprit⁽⁴⁾				
Esprit Capital III L.P. ⁽⁵⁾	14,508,546	3.92	7,571,685	1.85
Esprit Capital III Founder L.P.	544,050	0.15	283,928	0.07
DFJ Europe X, L.P.	15,052,596	4.06	7,855,613	1.92
Esprit Capital IV L.P. ⁽⁵⁾	31,721,274	8.56	16,554,622	4.05
	61,826,466	16.69	32,265,848	7.89
Index Ventures⁽⁶⁾				
Index Ventures Growth II (Jersey), L.P.	11,972,376	3.23	7,679,180	1.88
Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P.	176,826	0.05	113,418	0.03
Index Ventures VI (Jersey), L.P.	46,351,188	12.51	29,730,032	7.27
Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P.	935,610	0.25	600,108	0.15
Yucca (Jersey) SLP	752,388	0.20	482,588	0.12
	60,188,388	16.25	38,605,326	9.43
Northzone				
Northzone VI L.P.	60,591,804	16.36	36,449,889	8.91
Seed Capital⁽⁷⁾				
Seed Capital Denmark II 2019 K/S	3,035,058	0.82	1,583,929	0.39
Seed Capital Denmark II K/S	59,310,342	16.01	30,952,739	7.56
	62,345,400	16.83	32,536,668	7.95
Sunley House Capital Management				
Sunley House Capital Master Limited Partnership	26,849,862	7.25	26,849,862	6.56
Vitruvian Partners				
Trafalgar Acquisition S.à r.l.	62,245,248	16.80	46,683,936	11.41
Peter Holten Mühlmann				
Peter Mühlmann Holding ApS	11,781,198	3.18	4,143,828	1.01
Peter Holten Mühlmann	4,480,632	1.21	4,480,632	1.09
	16,261,830	4.39	8,624,460	2.11
BlackRock				
BlackRock	-	-	13,500,000	3.30
Capital Research				
Capital Research Global Investors	-	-	13,500,000	3.30
Janus Henderson				
Janus Henderson Investors	-	-	12,380,566	3.03
Fidelity				
Fidelity International	-	-	12,350,000	3.02

Notes:

- (1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the Pre-IPO Reorganisation described in paragraph 4.1 of this Part XIV: "Additional Information" has been completed and there has not been any exercise of Warrants.
- (2) Assumes no exercise of the Over-allotment Option.
- (3) Assumes that Silicon Valley Bank and WestRiver will exercise all of their outstanding warrants in Trustpilot A/S prior to the Share Exchange described in paragraph 4.1.1(c) of this Part XIV: "Additional Information".
- (4) Draper Esprit is a venture capital firm that holds its interests in the Ordinary Shares through: Esprit Capital III L.P., Esprit Capital III Founder LP, DFJ Europe X, L.P. and Esprit Capital IV LP.
- (5) Ordinary Shares held by Esprit Nominees Limited.
- (6) Index Ventures is a venture capital firm that holds its interests in the Ordinary Shares through: Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., and Yucca (Jersey) SLP (as administrator of the Index Co-Investment Scheme).
- (7) Seed Capital is a venture capital firm that holds its interests in the Ordinary Shares through: Seed Capital Denmark II 2019 K/S and Seed Capital Denmark II K/S.

9.2 Save as set out above, the Company is not aware of any holdings of voting rights (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) which will

represent 3 per cent. or more of the total voting rights in respect of the issued share capital of the Company following Admission.

9.3 None of the Shareholders referred to in this paragraph 9 has different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

10. Share Incentive Arrangements

10.1 Pre-IPO arrangements

Prior to the Pre-IPO Reorganisation, as part of the Group's share incentive arrangements Trustpilot A/S granted certain warrants to subscribe for common stock in the capital of Trustpilot A/S (the "**Trustpilot A/S Warrants**") to employees of the Group between July 2011 and February 2021. 818,784 of the Trustpilot A/S Warrants will be outstanding immediately prior to the Danish Merger (as further described in paragraph 4.1.1(b) of this Part XIV: "*Additional Information*").

As part of the Pre-IPO Reorganisation, the Company has entered into a Warrant Instrument pursuant to which it will, prior to Admission, issue the Warrants to the Warrantheolders as replacement securities for the Trustpilot A/S Warrants which, following the issue of the Warrants to the Warrantheolders, will be cancelled (as further described in paragraph 4.1.1(d) of this Part XIV: "*Additional Information*"). The Warrantheolders are comprised of (i) the Chair (Timothy Weller), the Senior Independent Director (Angela Seymour-Jackson), the Chief Executive Officer (Peter Holten Mühlmann) and the Chief Financial Officer (Hanno Damm) and (ii) certain current and former employees of the Group (including Senior Management).

The total number of Warrants held by Directors and current employees of the Group after the exercise of Warrants described in paragraph 4.1.1(d) of this Part XIV: "*Additional Information*" will be 37,743,108 which, at Admission, will carry rights to subscribe in aggregate for up to 37,743,108 Ordinary Shares (subject to the terms of the Warrant Instrument including as to vesting of the Warrants). At Admission, the outstanding Warrants held by Directors and current employees of the Group will represent 8.4 per cent. of the share capital of the Company on a fully diluted basis:

- (i) 19.6 per cent. of the outstanding Warrants held by Directors and current employees of the Group (which represent 1.6 per cent. of the fully diluted share capital of the Company) will have vested and, therefore, will be capable of exercise by their holders subject to the terms of the Warrant Instrument; and
- (ii) 80.4 per cent. of the outstanding Warrants held by Directors and current employees of the Group (which represent 6.7 per cent. of the fully diluted share capital of the Company) will not have vested and, therefore, will not be capable of exercise by their holders subject to the terms of the Warrant Instrument.

In addition to the Warrants described in the preceding paragraph, 5,000,892 Warrants to subscribe for 5,000,892 Ordinary Shares are held by former employees of the Group.

Further details of the terms of the Warrant Instrument and the Warrants issued thereunder are set out in paragraph 15.3 of this Part XIV: "*Additional Information*".

10.2 Post-IPO arrangements

10.2.1 Introduction

To cater for discretionary share based incentive awards to selected employees, the Company has adopted, conditional on Admission, the Trustpilot Group plc Long Term Incentive Plan (the "**LTIP**") and the Trustpilot Group plc Restricted Share Plan (the "**RSP**") (together, the "**Trustpilot Discretionary Share Plans**").

Details of the proposed operation of the LTIP in respect of the Executive Directors is set out in paragraph 12.2.4 of this Part XIV: "*Additional Information*".

Separately, to provide flexibility for the implementation (if any) of a broad based “all-employee” savings related share incentive policy, the Company has adopted, conditional on Admission, the Trustpilot Group plc Savings Related Share Option Scheme (the “**Sharesave**”).

Paragraphs 10.2.2 to 10.2.5 of this Part XIV: “*Additional Information*” describe the key specific features of the LTIP, RSP and Sharesave (together, the “**Trustpilot Share Plans**”) and those which are common to the Trustpilot Group plc Share Plans. Paragraph 10.2.6 of this Part XIV: “*Additional Information*” provides details of an Employee Benefit Trust which may be implemented and used to acquire Ordinary Shares to hold or distribute them in respect of the Trustpilot Discretionary Share Plans.

10.2.2 Summary of the LTIP

(a) **Operation and eligibility**

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

(b) **Structure of awards under the LTIP**

The Remuneration Committee may grant awards to acquire Ordinary Shares as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

(c) **Timing of grants**

The Remuneration Committee may grant awards within 90 days of Admission. Thereafter, the Remuneration Committee may grant awards within six weeks following the Company’s announcement of its results for any period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the case of recruitment).

(d) **Individual limit**

An employee may not receive awards in any financial year in respect of Ordinary Shares having a market value in excess of 300 per cent. of their annual base salary in that financial year.

Market value for such purposes shall be based on the market value of Ordinary Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period) save in the case of the first awards under the LTIP (planned for grant at or shortly following Admission) in relation to which the Offer Price may be taken as market value.

(e) **Extent of vesting**

The extent of vesting of awards for Executive Directors will be subject to performance conditions set by the Remuneration Committee. Performance conditions may also apply in the case of awards to others but need not do so.

Once set, performance measures and targets will generally remain unaltered unless events occur which, in the Remuneration Committee’s opinion, make it appropriate to make adjustments to the performance conditions so that they maintain their commercial relevance.

(f) **Vesting of awards**

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions and/or additional conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors shall not be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

(g) **Leaving employment**

As a general rule, an award will lapse upon a participant’s termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions/additional conditions (in each case, if any) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such “good leaver” circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant’s award will vest when they leave, subject to: (i) the performance conditions/additional conditions measured at that time; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee’s discretion as described above in respect of pro-ration).

Any holding periods applicable to awards will normally continue to apply to a good leaver’s awards, although the Remuneration Committee may choose to relax this requirement in compassionate cases.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

(h) **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions/additional conditions (in each case, if any) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the award’s normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

In the event of a demerger, special dividend or other similar event which, in the opinion of the Remuneration Committee, would affect the market price of the Ordinary Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate. The Remuneration Committee will also retain the ability to require awards to be rolled-over into new equivalent awards granted by an acquiring company if that is considered appropriate.

(i) **Holding periods**

The terms of the LTIP include that Executive Directors will ordinarily be required to retain their net of tax number of vested Ordinary Shares (if any) delivered under the LTIP (or the full number of the vested Ordinary Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the fifth anniversary of the grant of the award.

(j) **Dividend equivalents**

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award's number of vested Ordinary Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Ordinary Shares subject to their award and then assumed to be reinvested in further Ordinary Shares.

(k) **Malus and clawback**

The Remuneration Committee may apply the LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

10.2.3 *Summary of the RSP*

(a) **Operation and eligibility**

The Remuneration Committee will supervise the operation of the RSP. Any employee (excluding an Executive Director) of the Company and its subsidiaries will be eligible to participate in the RSP at the discretion of the Remuneration Committee.

(b) **Grant of awards under the RSP**

The Remuneration Committee may grant awards to acquire Ordinary Shares as conditional share awards or as nil (or nominal) cost options in each case comprising a single award or an award comprising one or more tranches. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

(c) **Timing of grants**

The Remuneration Committee may grant awards within 90 days of Admission. Thereafter the Remuneration Committee may grant awards within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the case of recruitment).

It is currently anticipated that awards will ordinarily be considered for grant under the RSP twice a year.

(d) **Individual limits**

An employee may not receive awards in any financial year in respect of Ordinary Shares having a market value in excess of 150 percent of their annual base salary in that financial year.

Market value for such purposes shall ordinarily be based on the market value of Ordinary Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period) save in the case of the first awards under the RSP (planned for grant at or shortly following Admission) in relation to which the Offer Price may be taken as market value.

(e) **Vesting of awards**

The normal vesting date(s) for awards will be such normal vesting date(s) as the Remuneration Committee may specify for the award or its tranches as relevant.

It is anticipated that awards shall ordinarily comprise four equal tranches with normal vesting dates of the first, second, third and fourth anniversary of the grant of the award respectively.

In addition to the RSP's terms ordinarily requiring continued service through to the applicable vesting date(s) the vesting of an award may be made contingent on such additional conditions (if any) as the Remuneration Committee determines for the award.

Where awards are granted in the form of options, once exercisable in respect of the award (or relevant tranche) they will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

(f) **Leaving employment**

An award will lapse to the extent not already vested upon a participant's termination of employment within the Group unless the Committee determines otherwise (in which pro-ration of such unvested element shall ordinarily apply).

The right to exercise already vested but unexercised elements of awards shall be retained for a short period except in the case of misconduct.

(g) **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) the right to exercise already vested but unexercised elements of awards shall be retained for a short period but awards unvested elements held at such time shall lapse unless the Committee determines otherwise (in which case pro-ration of such unvested element shall ordinarily apply).

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of the Ordinary Shares to a material extent, then the Remuneration Committee will adjust the awards, or may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

(h) **Dividend equivalents**

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the related number of vested Ordinary Shares between the time when the awards were granted and the time when they vest in respect of such Ordinary Shares. This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Ordinary Shares subject to their award and then assumed to be reinvested in further Ordinary Shares.

(i) **Malus and clawback**

The Remuneration Committee may apply the RSP's recovery and withholding provisions if, at any point prior to the fifth anniversary of the grant of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

10.2.4 *Summary of Sharesave*

(a) **Operation**

If implemented, the operation of the Sharesave will be supervised by the Board.

It is intended that the Sharesave would meet the requirements of Schedule 3 to ITEPA as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees.

(b) **Eligibility**

Employees and full-time directors of the Company and any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to a year before the grant of options. The Board may also allow other employees to participate.

(c) **Grant of options**

Options can only be granted to employees who enter into HMRC approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Ordinary Shares over which an option is granted will be such that the total option price payable for those Ordinary Shares corresponds to the proceeds on maturity of the related savings contract.

(d) **Individual participation**

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (currently £500). The Board may set a lower limit in relation to any particular grant.

(e) **Option price**

The price per Ordinary Share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent. of the average middle-market quotation of an Ordinary Share on the London Stock Exchange on the three days preceding a date specified in an invitation to participate in the Sharesave (or such other day or days as may be agreed with HMRC); and (ii) if the option relates only to new issue Ordinary Shares, the nominal value of an Ordinary Share.

The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the Sharesave.

(f) **Exercise of options**

Options will normally be exercisable for a six-month period from the third or fifth anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- (I) following cessation of employment by reason of death, injury, disability, redundancy, retirement or the business or company that the employee works for ceasing to be part of the Group;
- (II) where employment ceases more than three years from grant for any reason other than dismissal for misconduct; and
- (III) in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate re-organisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship within the Group.

Ordinary Shares will be allotted or transferred to participants within 30 days of exercise.

10.2.5 *Principal terms common to the Trustpilot Share Plans*

(a) **Life of the Trustpilot Share Plans**

An award may not be granted more than 10 years after the date on which the Trustpilot Share Plans were adopted.

No payment is required for the grant of an award.

Awards are not transferable, except on death. Awards are not pensionable.

(b) **Participants' rights**

Awards under the Trustpilot Share Plans will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Ordinary Shares.

(c) **Rights attaching to Ordinary Shares**

Any Ordinary Shares allotted will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

(d) **Variation of capital**

In the event of any variation of the Company's share capital (or in the case of the Trustpilot Discretionary Share Plans only, in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares), the Remuneration Committee (or Board, as relevant) may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

(e) **Overall limits**

The Trustpilot Share Plans may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the Trustpilot Share Plans and any other (executive or otherwise) share incentive plan adopted by the Company.

Furthermore, in the same period as noted above, the Company may not issue (or grant rights to issue) more than 5 per cent. of the shares in issue under the LTIP and any other executive share plan (other than the RSP) adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines cease to require them to count.

Ordinary Shares issued or to be issued under awards or options granted before or in connection with Admission (including the first awards under the LTIP and RSP referenced above) will not count towards these limits. Accordingly the first awards under the LTIP and RSP (referenced above) will not count towards these limits and neither shall the Warrants (further details in respect of which as set out at paragraph 8.2 of this Part XIV: "*Additional Information*").

(f) **Alterations**

The Remuneration Committee may, at any time, amend the Trustpilot Share Plans in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the Trustpilot Share Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

(g) **Overseas plans**

The Trustpilot Share Plans allow the Remuneration Committee or Board, as relevant, to establish further plans for overseas territories, any such plan to be

similar to the relevant Trustpilot Share Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Trustpilot Share Plan.

10.2.6 Employee Benefit Trust

At its discretion the Company may operate the Trustpilot Share Plans in conjunction with an Employee Benefit Trust (“**EBT**”) which would include the flexibility to acquire Ordinary Shares to hold or distribute them in respect of share options and awards granted pursuant to the Company’s share plan arrangements from time to time. Such an EBT would not, without prior Shareholder approval, acquire Ordinary Shares which would cause its holding to exceed 5 per cent. of the Ordinary Shares in issue.

Such an EBT would likely be an offshore trust and the trustees would be able to buy Ordinary Shares on the market or subscribe for them, the cost of which would be funded by way of loans and other contributions from the Group.

11. Pensions

Other than contributions for those employees who have enrolled in an auto-enrolment pension scheme, no amounts have been set aside by the Group to provide pension, retirement or similar benefits.

The Group does not operate a defined benefit scheme.

12. Remuneration policy

12.1 Group Policy

In anticipation of Admission, the Company has undertaken a review of the Group’s remuneration policy for senior employees, including the Executive Directors, to ensure that it is appropriate for a listed company environment.

The principal objectives of the policy, which shall apply from Admission, are to attract, retain and motivate the Executive Directors and senior employees, incorporating incentives that align with and support the Group’s business strategy as it evolves, and which align executives to the creation of long-term shareholder value.

The Remuneration Committee will oversee the implementation of the Company’s remuneration policy and, in particular, will seek to ensure that the Executive Directors are properly rewarded for the Group’s performance and the delivery of the Group’s strategy. A significant proportion of potential total remuneration is, therefore, performance-related and will be delivered in Ordinary Shares.

At the annual general meeting of the Company in 2022 shareholder approval will be sought for the directors’ remuneration policy, the main features of which are described below (and which may be subject to amendment following Admission to the extent the Remuneration Committee considers appropriate).

12.2 Directors’ Remuneration Policy

On Admission, Executive Directors’ remuneration will comprise of a base salary, pension and benefit arrangements, an annual bonus and a long-term incentive award.

12.2.1 Salary

An Executive Director’s salary takes into account the individual’s professional experience, individual performance, level of responsibility, the scope and nature of their role and is set with reference to the market. Base salaries will typically be reviewed annually.

From Admission, the Executive Directors' salaries will be as follows:

- (a) Chief Executive Officer – DKK4,038,619
- (b) Chief Financial Officer – US\$445,000

12.2.2 *Pension and benefits*

The Executive Directors will normally receive a pension contribution of 3 per cent. of base salary, payable as a taxable cash allowance. The employers' contribution rate available for other employees within the Group ranges from 0 per cent. to 5 per cent. depending on location. The Executive Directors will also be entitled to additional benefits (including the provision of life insurance, income protection insurance and private medical insurance), which vary depending on location.

12.2.3 *Annual Bonus*

The Executive Directors are eligible to participate in an annual performance related bonus plan.

From Admission the Company will operate an annual bonus plan (the "**ABP**").

The Company's policy will allow a maximum annual bonus level under the ABP of up to 150 per cent of base salary per annum.

However, the current maximum annual bonus level for the Executive Directors (which will apply in financial year 2021) will not exceed 125 per cent. of base salary per annum. The Remuneration Committee would normally expect to consult its shareholders in advance if seeking to move from the current maximum annual bonus level.

For the Executive Directors 25 per cent. of any ABP bonus outcomes achieved for a financial year 2021 and subsequent financial years will be deferred, with that proportion of the outcome applied (net of tax) to purchase Ordinary Shares which will remain subject to a two year holding restriction, commencing on date of acquisition.

Whilst weightings and metrics will continue to be reviewed and may be varied for future years, 2021's Company bonus will be based on measures of annual recurring revenue (50 per cent. weighting); active consumers (20 per cent. weighting); active businesses (20 per cent. weighting) and a trust measure (10 per cent. weighting). These metrics were set at the commencement of 2021 before Admission, and will be applied for the full 2021 financial year.

The Remuneration Committee will provide appropriate levels of disclosure on a retrospective basis of the measures and targets used in the ABP in the Directors' Remuneration Report. Due to concerns regarding commercial sensitivity, it is expected that the targets will not be disclosed prospectively. As required by the UK Corporate Governance Code, the Remuneration Committee will retain a power to moderate the levels of annual bonus plan outcomes for any year if this is appropriate in all of the circumstances, including consideration of shareholder experience.

Once set, performance measures and targets will generally remain unaltered unless events occur which, in the Remuneration Committee's opinion, make it appropriate to make adjustments to the performance conditions so that they maintain their commercial relevance.

12.2.4 *Long-Term Incentive Plan*

The Executive Directors are eligible to participate in the Company Long Term Incentive Plan ("**LTIP**").

The maximum value of a LTIP award for any Executive Director at grant in any financial year is an award over Ordinary Shares with a value (as at the date of award) of 300 per cent. of base salary. The Company's intended initial policy is to make annual LTIP awards at the following levels:

- (a) Chief Executive Officer – 200 per cent. of base salary per annum.
- (b) Chief Financial Officer – 200 per cent. of base salary per annum.

The Remuneration Committee would normally expect to consult its shareholders in advance if seeking to move from the level of annual LTIP awards shown above.

Awards granted under the LTIP to the Executive Directors will normally vest after three years from the award date and then be subject to a two year post vesting holding period in respect of vested shares (net of sales for tax and national insurance).

Vesting of LTIP awards granted to Executive Directors will be subject to the achievement of performance conditions determined by the Remuneration Committee. The measurement period for the performance conditions for such LTIP awards will be a period of at least three financial years.

The awards proposed for grant in 2021 at or shortly following Admission to the Executive Directors would be subject to the described below:

The vesting of 55 per cent. of such 2021 awards (the “**TSR Part**”) would be subject to the Company's total shareholder return (“**TSR**”) performance over a three year period commencing on Admission relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts and the Company) as at Admission. One quarter of the TSR Part would vest for median ranking performance and thereafter on a straight line basis to full vesting of the TSR Part for upper quartile ranking (or better) relative TSR performance. The Company's starting TSR for such purposes would be determined by reference to a one month averaging period commencing on Admission and in the case of the comparator group members the three months preceding. The end TSRs for such purposes would be determined by reference to a three month averaging period ending on the last day of the three year measurement period.

The vesting of 25 per cent. of such 2021 awards (the “**ARR Part**”) would be subject to the compound annual growth rate (“**CAGR**”) in the Group's annual recurring revenue (“**ARR**”) over the period 1 January 2021 to 31 December 2023. One quarter of the ARR Part would vest for CAGR in ARR over the measurement period of 20 percent and thereafter on a straight line basis to full vesting of the ARR Part for CAGR in ARR over the measurement period of 30 percent (or better).

The vesting of 20 per cent. of such 2021 awards (the “**Trust Measure Part**”) would be subject to targets set for the average of the trust performance percentages achieved during the period to the end of 2023 (consistent with the methodology for the equivalent Trust measure within the 2021 annual bonus plan). As per the TSR Part and ARR Part, sliding scale targets would be set and the Trust Measure Part would therefore potentially vest (if at all) between one quarter to in full dependent on performance against the targets set.

As an additional condition, a term of the performance conditions would include that no part of such LTIP awards will vest unless the Remuneration Committee is satisfied as to overall Company performance over the period until vesting, and, as required by the UK Corporate Governance Code, the Remuneration Committee will retain a power to moderate the vesting levels from awards if this is

appropriate in all of the circumstances, including consideration of shareholder experience.

It is currently anticipated that the first awards under the LTIP (planned for grant at or shortly following Admission) will be to the Executive Directors and 5 others (including Senior Managers) and will be over Shares having an aggregate market value of approximately £3.315 million by reference to the Offer Price.

From 2022, LTIP awards will normally be made each year within six weeks of the announcement of annual results.

A summary of the principal terms of the LTIP is set out in paragraph 10.2.2 of this Part XIV: “*Additional Information*”.

12.2.5 *Restricted Share Plan*

Executive Directors will not be eligible to participate in the Company’s Restricted Share Plan (“**RSP**”).

The Company intends to use the RSP as its primary vehicle to deliver share based incentive policy for employees not participating in the LTIP.

A summary of the principal terms of the RSP is set out in paragraph 10.2.3 of this Part XIV: “*Additional Information*”.

12.2.6 *Malus and clawback*

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of both the ABP, LTIP and RSP. A summary of the principal circumstances in which malus and clawback may be operated in respect of the LTIP and RSP is set out in the summaries of the LTIP and RSP referred to above. The malus and clawback provisions for the ABP (including as to its deferred element) will be aligned to those of the LTIP and RSP.

12.2.7 *All-employee share plans*

The Executive Directors will be entitled to participate in any all-employee share plans operated by the Company, for example, if implemented, the Company Sharesave Plan (“**Sharesave**”) or related sub-plan, on the same terms as other employees. A summary of the principal terms of the Sharesave are set out in paragraph 10.2.4 of this Part XIV: “*Additional Information*”.

12.2.8 *Share ownership guidelines*

The Remuneration Committee has adopted formal shareholding guidelines that require the Executive Directors to build and maintain a shareholding in the Company. The Executive Directors will be subject to a shareholding guideline of 200 per cent. of base salary.

The individuals will be required to retain 50 per cent. of all vesting Ordinary Shares from the Company’s share plans (net of sales for tax and national insurance) until the guideline is achieved. The equivalent net value after statutory deductions of unvested Ordinary Shares subject to any awards held by an Executive Director to which only time-based vesting or a holding period applies will count towards the shareholding guideline. The shareholding guideline will continue to apply for a period of two years after termination of employment, with the obligation being to retain the lower of the shareholding guideline or those Ordinary Shares held towards the shareholding guideline at the date of termination.

12.2.9 *Service Agreements*

The policy is that each Executive Director's service agreement should be of indefinite duration, subject to termination by the Company or the individual on up to 12 months' notice. The service agreements of all Executive Directors comply with that policy. A summary of the principal terms of the Executive Directors' service agreements is set out in paragraph 7.1 of this Part XIV: "*Additional Information*".

12.2.10 *External Appointments*

Subject to prior clearance by the Board, an Executive Director is permitted to hold one external non-executive directorship of a listed company and is entitled to retain any fees paid for doing so. Neither the Chief Executive Officer nor the Chief Financial Officer holds such an appointment at present.

12.2.11 *Recruitment remuneration policy*

New Executive Director and senior management hires (including those promoted internally) will be offered remuneration packages in line with the Company's remuneration policy in force at the time. In addition to the above elements of remuneration, the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buyout of outstanding awards held by an individual on recruitment. Any buyout award would be limited to what the Remuneration Committee considers to be a fair estimate of the value of awards forfeited when leaving the former employer and will be structured, to the extent possible, to take into account other key terms (such as vesting schedules and performance targets) of the awards which are being replaced.

12.2.12 *Termination policy*

The Remuneration Committee will consider treatment on termination having regard to all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination and any treatments that the Remuneration Committee may choose to apply under the discretions available to it under the terms of the ABP, LTIP and RSP, which will take account of typical practice regarding, for example, the treatment of "good" and "bad" leavers. A summary of the leaver provisions under the LTIP and RSP is set out in the summaries of the LTIP and RSP referred to above.

The Company has power to enter into settlement agreements with executives and to pay compensation to settle potential legal claims. In addition, and consistent with market practice, in the event of termination of an Executive Director, the Company may pay a contribution towards the individual's legal fees and fees for outplacement services as part of a negotiated settlement. Any such fees would be disclosed as part of the detail of termination arrangements. For the avoidance of doubt, the policy does not include an explicit cap on the cost of termination payments.

12.2.13 *Non-Executive Directors*

The Chair and the other Non-Executive Directors are appointed by a letter of appointment for an initial period of three years and are subject to annual re-election. Details of each Non-Executive Directors' appointment with the Company are set out in paragraph 7.2 of this Part XIV: "*Additional Information*".

The Chair's and the other Non-Executive Directors' fees will be set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its committees, and to attract and retain Non-Executive Directors of the highest calibre with relevant commercial

and other experience. The fees paid to the Chair are determined by the Remuneration Committee and the fees of the other Non-Executive Directors are determined by the Board. No Board member may participate in the approval of their own fees.

The Chair and other Non-Executive Directors are not eligible to participate in any of the Company's incentive arrangements from Admission and do not receive pension contributions. Warrants granted to the Chair and certain Non-Executive Directors prior to Admission will continue to vest in accordance with their terms. Certain instances of business travel (including any related tax liabilities settled by the Company or another Group company) for Non-Executive Directors may technically be considered as benefits and so the Remuneration Committee expressly reserves the right to authorise such activities and reimbursement of associated expenses within its agreed policies.

From Admission, the Company's policy will be to pay the Chair an all-inclusive fee of £200,000 per annum and, in respect of the other Non-Executive Directors (except for Benjamin Clark Johnson and Mohammed Anjarwala) to: (1) pay a base fee to Non-Executive Directors of £65,000 per annum, (2) pay an additional fee of £10,000 per annum for chairing the Audit, Remuneration or Trust and Transparency Committees, and (3) pay a fee of £75,000 per annum to the Senior Independent Director.

12.2.14 *Statement of consideration of employment conditions elsewhere in the Group*

Pay and employment conditions generally in the Group will be taken into account when setting Executive Directors' remuneration.

The same reward principles guide reward decisions for all Group employees, including Executive Directors, although remuneration packages differ to take into account appropriate factors in different areas of the business.

12.2.15 *Statement of consideration of shareholder views*

The 2022 annual general meeting will be the first occasion on which the Company will seek the support of its shareholders for matters relating to the remuneration of Executive Directors. The Remuneration Committee will ensure that it considers all of the feedback which it receives from Shareholders during this process.

13. Subsidiaries, Joint Ventures and Associates

Following the Pre-IPO Reorganisation, the Company will be the principal holding company of the Group.

The principal subsidiaries, subsidiary undertakings and associates of the Company at Admission will be as follows:

<u>Name</u>	<u>Country of incorporation and registered office</u>	<u>Percentage of ownership interest</u>
Trpilot Pty. Limited	Suite 3, 128 Commercial Road, Prahran, 3181 VIC, Australia	100
Trustpilot A/S	Pilestraede 58, 5th Floor, 1112 Copenhagen K, Denmark	100
Trustpilot Limited	5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, England	100
Trustpilot GmbH	Am Oxer 7, D-24955 Harrislee, Germany	100
Trustpilot UAB	ALFA / Technopolis Ozas, V. Gerulaičio, g. 1, 3 aukštas. 08314 Vilnius, Lithuania	100

<u>Name</u>	<u>Country of incorporation and registered office</u>	<u>Percentage of ownership interest</u>
Trustpilot, Inc	6th Floor, 5 Penn Plaza, New York, NY 10001, United States	100

14. Selling Shareholders

The identity of the Selling Shareholders, their business address and the maximum number of Ordinary Shares each will sell in the Offer is as follows:

14.1 Corporate Selling Shareholders

<u>Selling Shareholder</u>	<u>Number of Sale Shares</u>	<u>Maximum Number of Over-allotment Shares</u>
Back in Black⁽¹⁾		
Back in Black Capital Limited	2,276,274	—
Draper Esprit⁽²⁾⁽³⁾		
Esprit Capital III L.P. ⁽⁴⁾	6,936,861	1,768,267
Esprit Capital III Founder LP	260,122	66,308
DFJ Europe X, L.P.	7,196,983	1,834,574
Esprit Capital IV L.P. ⁽⁴⁾	15,166,652	3,866,113
	29,560,618	7,535,262
Index Ventures⁽⁵⁾⁽⁶⁾		
Index Ventures Growth II (Jersey), L.P.	4,293,196	1,094,374
Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P.	63,408	16,163
Index Ventures VI (Jersey), L.P.	16,621,156	4,236,879
Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P.	335,502	85,522
Yucca (Jersey) SLP ⁽⁷⁾	269,800	68,775
	21,583,062	5,501,713
Lindhardt Invest⁽⁸⁾		
Lindhardt Invest ApS	780,000	—
Northzone⁽⁹⁾		
Northzone VI L.P.	24,141,915	6,153,987
Peter Mühlmann Holding⁽¹⁰⁾		
Peter Mühlmann Holding ApS	7,637,370	—
PreSeed Ventures⁽¹¹⁾		
PreSeed Ventures A/S (on behalf of The Danish Agency for Institutions and Educational Grants (SIU))	4,582,032	—
Seed Capital⁽¹²⁾⁽¹³⁾		
SEED Capital Denmark II 2019 K/S	1,451,129	369,906
SEED Capital Denmark II K/S	28,357,603	7,228,602
	29,808,732	7,598,508
Silicon Valley Bank⁽¹⁴⁾⁽¹⁵⁾		
SVB Financial Group	1,575,600	—
Vitruvian Partners⁽¹⁶⁾		
Trafalgar Acquisition S.à r.l.	15,561,312	—

Notes:

- (1) Business address: 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.
- (2) Draper Esprit is a venture capital firm that holds its interests in the Ordinary Shares through: Esprit Capital III L.P., Esprit Capital III Founder LP, DFJ Europe X, L.P. and Esprit Capital IV LP.
- (3) Business address: 20 Garrick Street, London, WC2E 9BT, England.
- (4) Ordinary Shares held by Esprit Nominees Limited.
- (5) Index Ventures is a venture capital firm that holds its interests in the Ordinary Shares through: Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., and Yucca (Jersey) SLP (as administrator of the Index Co-Investment Scheme).
- (6) Business address: C/O Index Venture Growth Associates II Limited, 5th Floor, 44 Esplanade, St Helier, Jersey JE1 3FG, Channel Islands.
- (7) Business address: C/O Intertrust Employee Benefit Services Limited, 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands.
- (8) Business address: Carl Johans Gade 1, 3 th, 2100 Copenhagen Ø, Denmark.

- (9) Business address: C/O TMF Group Fund Services, Level 1, IFC1 Esplanade, St Helier, Jersey JE2 3BX, Channel Islands.
- (10) Business address: Valeursvej 3, 2900 Hellerup, Denmark.
- (11) Business address: Danmarks Tekniske Universitet, Diplomvej 381, 2800 Kongens Lyngby, Denmark.
- (12) Seed Capital is a venture capital firm that holds its interests in the Ordinary Shares through: SEED Capital Denmark II 2019 K/S and SEED Capital Denmark II K/S.
- (13) Business address: Matrikel 1, Højbro Plads 10, 1200 Copenhagen K, Denmark.
- (14) Assumes that Silicon Valley Bank will exercise all of its outstanding warrants in Trustpilot A/S prior to the Share Exchange described in paragraph 4.1.1(c) of this Part XIV: “*Additional Information*” and following the Share Exchange sell some or all of the Ordinary Shares it receives in the Offer.
- (15) Business address: 3003 Tasman Drive, Santa Clara, CA 95054, USA.
- (16) Business address: 21 rue Philippe II, L-2340 Luxembourg.

14.2 Individual Selling Shareholders

<u>Individual Selling Shareholder</u>	<u>Business Address⁽¹⁾</u>	<u>Number of Sale Shares</u>
Name of Director		
Timothy Weller		1,678,950
Peter Holten Mühlmann ⁽²⁾		—
Hanno Damm		2,410,512
Name of Senior Manager		
Stephen Garland		613,080
Carolyn Jameson		702,000
Donna Murray Vilhelmsen		370,344
Other Individual Selling Shareholders⁽³⁾	N/A	17,693,754

Note:

- (1) The business address for the Directors and Senior Managers is 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG.
- (2) Peter Mühlmann Holding ApS is selling Ordinary Shares in the Offer as set out in the table in paragraph 14.1 of this Part XIV: “*Additional Information*”.
- (3) The other Individual Selling Shareholders comprise current and former employees of the Group (other than Directors and Senior Managers).

15. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Prospectus, and are or may be material, and/or contain any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus:

15.1 Underwriting Agreement

On 23 March 2021, the Company, the Directors, the Corporate Selling Shareholders, the SSE Agent and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

- 15.1.1 the Company has agreed, subject to certain conditions, to allot and issue, at the Offer Price, the New Shares to be issued in connection with the Offer;
- 15.1.2 the Corporate Selling Shareholders and the SSE Agent (acting as agent for and on behalf of the Individual Selling Shareholders pursuant to the Deeds of Election) have agreed, subject to certain conditions, to sell the Sale Shares in the Offer at the Offer Price;
- 15.1.3 the Underwriters have severally agreed, subject to certain conditions, to use reasonable endeavours to procure institutional subscribers for or, failing which, to subscribe themselves for the New Shares and to procure institutional purchasers, or failing which, purchase themselves the Sale Shares (in each case in such proportions as are set out in the Underwriting Agreement);

- 15.1.4 J.P. Morgan, as the Settlement Bank, will deduct from the proceeds of the Offer to the Company, the Corporate Selling Shareholders and the SSE Agent (acting as agent for and on behalf of the Individual Selling Shareholders pursuant to the Deeds of Election) a commission of 2.116 per cent. of an amount equal to the Offer Price multiplied by the aggregate numbers of Offer Shares and Over-allotment Shares;
- 15.1.5 in addition, the Company may, in its absolute discretion, pay an additional commission of up to 1.00 per cent. of the product of the Offer Price and the number of New Shares to be issued by its in connection with the Offer and each of the Corporate Selling Shareholders and the SSE Agent (acting as agent for and on behalf of the Individual Selling Shareholders pursuant to the Deed of Election) shall, if so instructed by the Company, pay an additional commission of up to 1.0 per cent. of the product of the Offer Price and the number of Sale Shares sold by it (including following any exercise of the Over-allotment Option) in the Offer;
- 15.1.6 the obligations of the Underwriters to use reasonable endeavours to procure institutional subscribers and/or purchasers for or, failing which, themselves to subscribe for or purchase Offer Shares on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring no later than 8.00 a.m. on 26 March 2021 (or such later date as the Company and the Joint Global Co-ordinators may agree). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission. If the Underwriters Agreement is terminated the Offer and Admission will not proceed;
- 15.1.7 Morgan Stanley, as Stabilising Manager, has been granted the Over-allotment Option by the Over-allotment Shareholders pursuant to which it may purchase, or procure, purchasers for up to 26,789,470 Over-allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allocations, if any, in connection with the Offer and/or from sales of Ordinary Shares, if any, effected during the stabilisation period. Save as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilisation transactions conducted in relation to the Offer. Settlement of any purchase of Over-allotment Shares will take place shortly after such determination (or if acquired on Admission, at Admission). If any Over-allotment Shares are acquired pursuant to the Over-allotment Option, the Stabilising Manager (on behalf of the Underwriters) will be committed to pay to the Over-allotment Shareholders, or procure that payment is made to them of, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares purchased from the Over-allotment Shareholders, less commissions and expenses;
- 15.1.8 the Principal Shareholders and the SSE Agent (acting as agent for and on behalf of the Individual Selling Shareholders pursuant to the Deeds of Election) have agreed on a several basis to pay any stamp duty and/or stamp duty reserve tax arising on the sale to purchasers procured by the Underwriters or, where relevant to the Underwriters as principals, of their Sale Shares, subject to certain exceptions including where stamp duty or stamp duty reserve tax has arisen from the wilful default or delay of the Underwriters;
- 15.1.9 the Company has agreed to pay the costs, charges, fees and expenses of the Offer (together with any related value added tax);
- 15.1.10 each of the Company, the Directors, the Principal Shareholders and the SSE Agent have given certain representations, warranties and undertakings, subject to certain limitations, to the Underwriters;

- 15.1.11 the Company has given an indemnity to the Underwriters on customary terms;
- 15.1.12 the parties to the Underwriting Agreement have given certain covenants to each other, including regarding compliance with laws and regulations affecting the making of the Offer in relevant jurisdictions; and
- 15.1.13 each of the Company, the Corporate Selling Shareholders and the Directors has agreed to certain lock-up arrangements in respect of the Ordinary Shares they hold immediately following Admission. Further details of the lock-up arrangements are set out in paragraph 8 of Part XIII: “*Details of the Offer*”.

15.2 Facility Agreement

On 20 September 2019, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd each entered into an amended and restated facilities agreement as both borrowers and guarantors, with Silicon Valley Bank as lender (the “**Facilities Agreement**”) consisting of (i) a term loan facility, composed of a tranche of £6.55 million and a tranche of US\$4 million and (ii) a revolving credit facility in an amount of US\$7.5 million which is available in pounds sterling, Euro, or U.S. dollars. The term loan and revolving credit facility are made available to finance the Group’s general corporate and working capital needs. Interest accrues on outstanding amounts under each facility in accordance with the Facilities Agreement. As at 31 December 2020, the term loan facility was fully drawn. No amounts were drawn under the revolving credit facility at such date. The term loan facility matures on 20 September 2023 and the revolving credit facility matures on 20 September 2022. The obligations under the Facilities Agreement are secured against eligible accounts receivable and other Group assets. The Facilities Agreement limits the ability of Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd to declare or pay dividends, make certain restricted payments and investments, enter into certain transactions with affiliates, transfer or sell assets, create certain liens and guarantee certain additional debt. It also contains certain customary acceleration provisions following the occurrence of an event of default, including with respect to payment and/or covenant default, insolvency, material adverse change and repudiation. Subject to certain limited exceptions, the Facilities Agreement does not permit Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd to incur additional indebtedness without the prior written consent of Silicon Valley Bank.

The Group intends to repay all amounts outstanding under the Facilities Agreement following Admission using part of the net proceeds of the Offer received by the Company. Following such repayment, the Group intends to enter into a new secured debt financing arrangement with Silicon Valley Bank the terms of which remain under discussion.

15.3 Warrant Instrument

The Warrant Instrument will be entered into by the Company as a deed poll prior to the Danish Merger in favour of the Warranholders. As part of the Pre-IPO Reorganisation, the Company will issue 63,865,152 Warrants to the Warranholders which entitle (but not oblige) the Warranholders to subscribe for 63,865,152 Ordinary Shares in the Company on a 1:1 basis (subject to certain customary adjustments). After the exercise of Warrants described in paragraph 4.1.1(d) of this Part XIV: “*Additional Information*”, at Admission, (i) 12,002,172 Warrants will have vested and will be exercisable by the relevant Warranholders and (ii) 30,741,828 Warrants will not have vested and will become exercisable pursuant to provisions of the Warrant Instrument as to time vesting. The vesting of Warrants may be accelerated at the discretion of the Board, including on an offer for the Company becoming wholly unconditional (or a scheme of arrangement being sanctioned by the court). It is the current intention of the Board that it will exercise its discretion to accelerate the vesting of all outstanding Warrants on an offer for the Company becoming wholly unconditional (or a scheme of arrangement being sanctioned by the court). In the case of Warrants held by current employees of the Group, such Warrants may lapse or continue to vest following termination of the Warranholder’s employment with the Group. Under the Warrant Instrument, the exercise price payable on exercise of any Warrant (which has vested in accordance with the terms of the Warrant

Instrument) will be between DKK 0.858975 and DKK 11.611026, with such exercise payable in cash in GBP by the Warrantholder using the prevailing DKK:GBP exchange rate on the date of receipt by the Company of the notice of exercise of the relevant Warrant(s) unless an alternative exchange rate, method of exercise and payment is determined by the Directors. Each Warrant will lapse on or before 31 December 2031 to the extent such Warrant has not been exercised prior to such time in accordance with the terms applicable to it.

15.4 Cornerstone Investment Agreements

On 5 and 6 March 2021, in connection with the Global Offer, the Company and certain of the Selling Shareholders and the Cornerstone Investors entered into the Cornerstone Investment Agreements.

Subject to the terms of the Cornerstone Investment Agreements, the Cornerstone Investors have agreed to subscribe for or purchase, in aggregate, US\$240 million of Offer Shares at the Offer Price in accordance with their respective Cornerstone Commitments. US\$35 million of the Cornerstone Commitments relates to New Shares (being the Cornerstone Investment Agreement with Janus Henderson) and the balance to Sale Shares.

Each Cornerstone Investment Agreement contains, amongst others, the following provisions:

- (a) the obligation of the Cornerstone Investor to subscribe or pay for, the number of Offer Shares it has agreed to subscribe for or purchase (which is equal to the number of Offer Shares resulting from dividing its Cornerstone Commitment (calculated in pounds sterling) by the Offer Price and rounding down to the nearest whole Ordinary Share) pursuant to the relevant Cornerstone Investment Agreement are subject to certain conditions that are typical for an agreement of this nature. These conditions (the “**Conditions**”) include:
 - (i) the Enterprise Value not exceeding the Enterprise Value Limit. “**Enterprise Value**” means the Offer Price multiplied by the Ordinary Shares outstanding immediately following the Offer, less the cash proceeds received by the Company from the sale of New Shares in the Offer, less the cash proceeds received by the Company from the exercise of Warrants in connection with the Offer and less the Company’s net cash on balance sheet as at 31 December 2020 (with any amounts not in pounds sterling being translated into pounds sterling for the purposes of the definition of Enterprise Value by reference to the relevant exchange rate specified on Bloomberg at 5:00 p.m. on the Business Day immediately prior to the Pricing Date. “**Enterprise Value Limit**” means the pounds sterling equivalent of US\$1.4 billion calculated by reference to the US dollar to pounds sterling exchange rate specified on Bloomberg at 5:00 p.m. on the Business Day immediately prior to the Pricing Date;
 - (ii) the Underwriting Agreement having been entered into, not having been terminated and having become unconditional in accordance with its terms;
 - (iii) the approval by the FCA, and publication, of this Prospectus; and
 - (iv) Admission having occurred;
- (b) each Cornerstone Investment Agreement may be terminated in certain circumstances including:
 - (i) if the Conditions have not been fulfilled (or waived by the Company and the relevant Cornerstone Investor) on or before the date specified in the Cornerstone Investment Agreement;
 - (ii) if there is a material breach of the Cornerstone Investment Agreement; and

- (iii) with the written consent of all the parties to the respective Cornerstone Investment Agreement;
- (c) each of the parties to a Cornerstone Investment Agreement has given certain customary representations and warranties to the other parties to the agreement. The terms of each Cornerstone Investment Agreement do not limit the liability of the parties as to time or amount; and
- (d) the Cornerstone Investment Agreements are governed by English law.

15.5 Director Appointment Rights Letters

On 23 March 2021, Vitruvian Partners and Sunley House Capital Management (together the “**Shareholder Parties**” and each a “**Shareholder Party**”) each entered into an agreement with the Company which entitles each of them to appoint one Director to the Board (together the “**Director Appointment Rights Letters**” and each a “**Director Appointment Rights Letter**”). The initial appointees are Benjamin Johnson (Vitruvian Partners’ appointee) and Mohammed Anjarwala (Sunley House Capital Management’s appointee). A Director Appointment Rights Letter may be terminated by the Company by providing notice in writing to the relevant Shareholder Party in such circumstances where such Shareholder Party (together with its associates) is not entitled to exercise, or control, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company or does not hold 10% or more of the Ordinary Shares and, on receipt of such notice, each Shareholder Party shall procure that its appointee will resign as soon as reasonably practicable (and in any event within ten business days) if so requested by the Board. It is not currently expected that Sunley House Capital Management will be entitled to exercise, or control, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company or 10% or more of the Ordinary Shares immediately following Admission. However, the Company shall not deliver a termination notice under the Director Appointment Rights Letter with Sunley House Capital Management during the 12 month period immediately following the date of Admission, save where Sunley House Capital Management is in breach of its obligations under the letter or if the appointee director is in breach of his or her obligations under their letter of appointment to the Board.

The Director Appointment Rights Letters also contain certain other provisions including with respect to the sharing of information by the directors appointed under such letters with the Shareholder Party that appointed them and managing conflicts.

16. Related Party Transactions and Other Arrangements

Details of related party transactions entered into by members of the Group during the period covered by the Historical Financial Information contained in this Prospectus are set out in Note 21 to the Historical Financial Information included in Part B of Part XI: “*Historical Financial Information*”.

Save as set out above, there are no related party transactions that were entered into during the period covered by the Historical Financial Information and up to the date of this Prospectus.

17. Taxation

17.1 UK Taxation

17.1.1 Introduction

The following is a summary of certain United Kingdom tax considerations relating to an investment in the Ordinary Shares. The comments set out below are based on current United Kingdom law as applied in England and Wales and HMRC published practice (which may not be binding on HMRC) as of the date of this Prospectus, all of which may be subject to change, possibly with retroactive effect. They are intended as a general guide and apply only to Shareholders resident and, in the

case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Ordinary Shares in the Company as an investment and who are the absolute beneficial owners thereof. The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with the Company or the Group and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. Each Shareholder and prospective Shareholder should be aware that, without limitation, the tax legislation of the jurisdiction tax legislation of the jurisdiction in which the Shareholder or prospective Shareholder is tax resident and/or the tax legislation of the United Kingdom may, amongst other things, have an impact on any income received from the Ordinary Shares.

17.1.2 *Taxation of Dividends*

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend. Liability to tax on dividends will depend on the individual circumstances of a Shareholder.

Individual Shareholders

A United Kingdom resident individual Shareholder will not be subject to income tax on a dividend such individual Shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed the dividend allowance of £2,000, which will be taxed at a nil rate (the “**Nil Rate Amount**”). For these purposes, “dividend income” includes UK and non-UK source dividends and certain other distributions in respect of Ordinary Shares.

In determining the income tax rate or rates applicable to a United Kingdom resident individual Shareholder’s taxable income, dividend income is treated as the highest part of such individual Shareholder’s income. Dividend income that falls within the Nil Rate Amount will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Nil Rate Amount.

To the extent that a United Kingdom resident individual Shareholder’s dividend income for the tax year exceeds the Nil Rate Amount and, when treated as the top slice of such individual Shareholder’s income, falls above such individual Shareholder’s personal allowance but below the basic rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend basic rate of 7.5 per cent. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5 per cent. To the extent that such dividend income falls above the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1 per cent.

An individual UK Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty (treaty non-resident) for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period of temporary non-residence may, if the Company is treated as a close

company for UK tax purposes and certain other conditions are met, be liable for income tax on those dividends on his or her return to the UK.

Corporate Shareholders

Shareholders within the charge to UK corporation tax which are “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 (“CTA 2009”) will generally not be subject to UK corporation tax on dividends received from the Company, provided certain conditions are met (including an anti-avoidance condition).

A UK resident corporate Shareholder (which is not a “small company” for the purposes of the UK taxation of dividends legislation in Part 9A of the CTA 2009) will be liable to UK corporation tax (currently at a rate of 19 per cent) unless the dividend falls within one of the exempt classes set out in Chapter 3 of Part 9A. Examples of exempt classes (of the CTA 2009) include dividends paid on shares that are “ordinary shares” (that is shares that do not carry any present or future preferential right to dividends or to the Company’s assets on its winding up) and which are not “redeemable” (that is shares which are redeemable as a result of their terms of issue (or any collateral arrangements) (i) requiring redemption, (ii) entitling the holder to require redemption or (iii) entitling the Company to redeem them), and dividends paid to a person holding inter alia less than 10% of (i) the issued share capital of the payer or (ii), where there is more than one class of share, the class of share capital in respect of which the distribution is made. However, the exemptions are not comprehensive and are subject to anti-avoidance rules

Non-UK shareholders

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

17.1.3 Taxation of Capital Gains

Shareholders who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may depending on their circumstances (including the availability of exemptions or reliefs), be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of Ordinary Shares in the Company.

For corporate shareholders, UK corporation tax may be payable. For individual shareholders, UK capital gains tax may be payable at a rate of 10 per cent. (for 2020/2021) to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 20 per cent. (for 2020/2021). The rate of capital gains tax for individuals who are higher or additional rate taxpayers is 20 per cent. Individual Shareholders may be entitled to an annual exemption from capital gains tax (this is £12,300 for the tax year 2020/2021).

Certain transfers at an undervalue by the Company or certain members of the Group may result in a reduction in the chargeable gains tax base cost of the Ordinary Shares for certain Shareholders.

17.1.4 Inheritance and Gift Taxes

Ordinary Shares in the Company will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the

death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there for the purpose of UK inheritance tax (under certain rules relating to long residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to the death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to participators in a close company and to trustees of settlements who hold Ordinary Shares in the Company bringing the participators and trustees within the charge to inheritance tax. Holders of Ordinary Shares in the Company should consult an appropriate professional adviser if they make a gift or a transfer at an undervalue of any kind or intend to hold any Ordinary Shares in the Company directly or indirectly through a close company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

17.1.5 *Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. Investors should note that stamp duty and SDRT charges may apply irrespective of the residence of a prospective or current Shareholder. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

Issue

No stamp duty or SDRT will arise on the issue of Ordinary Shares in registered form by the Company. In the case of shares issued to a clearance service or depositary receipt system, this is as a result of EU case law which has been accepted by HMRC. The effect of this EU case law will continue to be recognised and followed in the UK pursuant to the provisions of the European Union (Withdrawal) Act 2018, even though the UK is no longer part of the EU, unless there is a subsequent change in law.

17.1.6 *Subsequent Transfers of Shares Registered on the Principal Share Register*

Transfers outside of Depositary Receipt Systems and Clearance Services

An unconditional agreement to transfer Ordinary Shares in the Company will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares in the Company which are held in certificated form will generally be subject to stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

If a duly stamped transfer completing an agreement to transfer the Ordinary Shares is produced within six years of the date on which the agreement is made (or, if the

agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

Where the transferee is a company connected with the transferor (or a nominee of such a company), stamp duty or SDRT (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares acquired.

The sale of Ordinary Shares registered on the principal share register by the Selling Shareholders under the Offer will give rise to a liability to stamp duty and/or SDRT at a rate of 0.5 per cent. of the Offer Price (in the case of stamp duty, rounded up to the nearest multiple of £5). The Selling Shareholders will meet the liability to stamp duty and/or SDRT at the rate of 0.5 per cent. arising in connection with the Offer.

Transfers within CREST

Paperless transfers of Ordinary Shares in the Company within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. The charge is generally borne by the purchaser. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise. If the transferee is a company connected with the transferor (or a nominee of such a company), stamp duty or SDRT (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares acquired.

Transfers to and within Depositary Receipt Systems and Clearance Services

Where Ordinary Shares in the Company are transferred (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the Ordinary Shares. HMRC's published view is that the 1.5 per cent. SDRT or stamp duty charge continues to apply to transfers of shares into a clearance service or depositary receipt arrangement, although this has been disputed. Further litigation indicates that certain transfers to clearance services in connection with a listing and which are integral to raising new capital are not chargeable. HMRC accept that the 1.5 per cent. charge should not apply on transfers of shares into a clearance service or depositary receipt arrangement where the transfer is integral to a capital raising. However, in view of the continuing uncertainty, specific professional tax advisers should be engaged before incurring a 1.5 per cent. stamp duty or SDRT charge in any circumstances.

Except in relation to clearance service businesses that have made and maintained an election under section 97A(1) of the Finance Act 1986 (to which the special rules outlined below apply), no stamp duty or SDRT is payable in respect of paperless transfers within clearance services or depositary receipt systems.

There is an exception from the 1.5 per cent. charge on the transfer to, or to a nominee or agent for, a clearance service where the clearance service has made and maintained an election under section 97A(1) of the Finance Act 1986, which has been approved by HMRC. In these circumstances, SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer will arise on any transfer of Ordinary Shares in the Company into the clearance service and on subsequent agreements to transfer such Ordinary Shares within the clearance service.

Any liability for stamp duty or SDRT in respect of a transfer into a clearance service or depositary receipt system, or in respect of a transfer within such a service, which does arise will strictly be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

17.1.7 *Individual Savings Accounts (“ISAs”)*

The Ordinary Shares will be qualifying investments for the stocks and shares component under the current ISA regulations. No taxation will be chargeable on an account investor on any dividends, distributions or gains received in respect of the Ordinary Shares held through an ISA.

The opportunity to invest in shares through an ISA is restricted to individuals. Individuals wishing to invest in shares through an ISA should contact their professional advisers regarding their eligibility. Individual investors contemplating investing in shares through an ISA should note that there is always a risk that their current rights to hold such shares through an ISA may be prejudiced by future changes to the regulations which govern ISAs.

Any person who is in any doubt as to his or her taxation position or who is liable to taxation in any jurisdiction other than the UK should consult his or her professional advisers.

17.2 *Certain U.S. Federal Income Tax Considerations*

17.2.1 *Introduction*

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Offer Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Offer Shares under the Offer that are U.S. Holders and that will hold the Offer Shares as capital assets. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Offer Shares by particular investors (including consequences under the alternative minimum tax or Medicare tax on net investment income), and does not address state, local, non-U.S. or other tax laws. This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the shares of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to mark-to-market, investors that will hold the Offer Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Offer Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “U.S. Holder” means a beneficial owner of Offer Shares that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Offer Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Offer Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE OFFER SHARES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

17.2.2 *Distributions*

Subject to the passive foreign investment company (“**PFIC**”) rules discussed below, distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as ordinary dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Offer Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Offer Shares will be reported as ordinary dividend income. Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the income tax treaty between the United States and the United Kingdom, and certain other requirements are met. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid in pounds sterling will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the pounds sterling are converted into U.S. dollars at that time. If dividends received in pounds sterling are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

17.2.3 *Sale or other Disposition*

Subject to the PFIC rules discussed below, upon a sale or other disposition of Offer Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the U.S. Holder’s tax basis in the Offer Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Offer Shares exceeds one year. Any gain or loss generally will be U.S. source. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax

advisers about how to account for proceeds received on the sale or other disposition of Offer Shares that are not paid in U.S. dollars.

17.2.4 *Passive Foreign Investment Company Considerations*

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules,” either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the quarterly average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For purposes of the PFIC rules, “passive income” generally includes, amongst other things, dividends, interest, certain rents, certain foreign currency gains, and the excess of gains over losses from certain commodities transactions.

The Company does not expect to be a PFIC for its current taxable year or in the foreseeable future, but the Company’s possible status as a PFIC must be determined annually and therefore may be subject to change. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Offer Shares, U.S. Holders of Offer Shares would be required to (i) pay a special U.S. addition to tax on gains on sale and certain distributions and (ii) pay tax on any gain from the sale of Offer Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, dividends paid by the Company would not be eligible for the reduced rate of tax described above under “– Distributions”. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the shares. Prospective purchasers should consult their tax advisers regarding the potential application of the PFIC regime.

17.2.5 *Information Reporting and Backup Withholding*

Payments of dividends and other proceeds with respect to Offer Shares by a U.S. paying agent or other U.S. intermediary will be reported to the Internal Revenue Service and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Offer Shares, including requirements related to the holding of certain “specified foreign financial assets”.

18. Legal and Arbitration Proceedings

18.1 Save as set out in paragraph 18.2 below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months prior to the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Company’s and/or the Group’s financial position or profitability.

18.2 On 18 January 2021, Trustpilot Damages LLC filed a class action complaint in the United States District Court for the Southern District of New York, naming as defendants Trustpilot, Inc. and Trustpilot A/S. Plaintiff alleges that it is an Iowa limited liability company with offices in New York and claims to be an assignee of at least one Trustpilot customer. The Trustpilot customer assignor is not named in the complaint.

Plaintiff alleges that Trustpilot designed its email systems so that a reminder email about renewal of Trustpilot subscriptions would be sent from a Trustpilot.net email address and go directly to the recipient’s junk email folder. Plaintiff claims that, as a result, Trustpilot customers paid for Trustpilot subscriptions that they would not have renewed had they received the reminder email. Plaintiff seeks certification on behalf of a class of all persons

or entities living in the United States to whom Trustpilot sent a renewal email from a “Trustpilot.net” email address (the “Class”) within the six-year period before the date of the complaint. Plaintiff alleges the Class suffered monetary damages in an unspecified amount as a result of subscriptions that were automatically renewed and which Class members allegedly would not have renewed had they received the reminder email.

The complaint asserts causes of action for: (1) breach of implied covenant of good faith and fair dealing; (2) breach of contract; (3) violation of New York General Business Law § 349 and New York General Obligations Law § 5-903 (on behalf of a sub-class of individuals and business resident in New York State); (4) violations of other state unfair business practices statutes (on behalf of sub-classes of individuals and business resident in the states of Arizona, California, Connecticut, Florida, Hawaii, Illinois, Minnesota, New Jersey, New Mexico, North Carolina, North Dakota, Oregon, Utah, Vermont, Washington, Wisconsin, and the District of Columbia); and (5) for unjust enrichment.

The complaint seeks: compensatory and/or recessionary and other damages in an amount to be determined at trial; interest from the date of loss to the date of the award and payment of final judgment; reasonable attorneys’ fees; costs, expert and witness fees; and such other and further relief the Court deems appropriate and just.

Each of Trustpilot, Inc. and Trustpilot A/S believes that it has substantive legal arguments to support its position and intends vigorously to defend the matter. At this time, it is premature to reach any conclusion regarding the probability of an unfavourable outcome or incurring material losses in this litigation, but a final adverse judgement or settlement could result in a material adverse effect on Trustpilot’s business, results of operations and financial condition.

19. Working Capital

In the opinion of the Company, taking into account the net proceeds of the Offer and the bank facilities available to the Group, the working capital available to the Group is sufficient for its present requirements, that is for at least the 12 months following the date of this Prospectus.

20. No Significant Change

There has been no significant change in the financial position or financial performance of the Group since 31 December 2020, being the date to which the consolidated financial information of the Group as set out in Part B of Part XI: “*Historical Financial Information*” was prepared.

21. Takeover Regulation

The Takeover Code is issued and administered by the Takeover Panel. Following Admission, the Company will be subject to the Takeover Code and therefore its shareholders will be entitled to the protections afforded by the Takeover Code.

Other than as provided by the Takeover Code and Part 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares of the Company.

21.1 Mandatory Bids

Under Rule 9 of the Takeover Code, when: (i) a person acquires any interest in shares which (when taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company subject to the Takeover Code but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then, in either case, that person, together with the person acting in concert with him, is normally required to extend offers in

cash, at the highest price paid by him (or any persons acting in concert with him) for shares in the company within the preceding 12 months, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights.

21.2 Squeeze-Out

Under the Companies Act, if a takeover offer (as defined in section 974 of the Companies Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which the takeover offer relates (the “**Takeover Offer Shares**”) and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice pursuant to section 979 of the Companies Act to outstanding shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

A minority shareholder may bring an application to the court under section 986 of the Companies Act within six weeks of receiving a section 979 notice. The court may: (a) order that the offeror shall not be entitled or bound to acquire the relevant shares; or (ii) specify terms of acquisition different from those of the offer.

21.3 Sell-Out

Section 983 of the Companies Act gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares to which the offer relates, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any shareholder notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his or her rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

If a shareholder gives notice under section 983, both the shareholder and the offeror have the right to make an application to the court. The court has the power to vary the terms of the acquisition but cannot order that the offeror shall not be entitled or obliged to acquire the relevant shares.

21.4 Concert Party Presumptions

Under the Takeover Code, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies (such as the Company) will generally be presumed to be acting in concert with each other.

The Company understands, on the basis of confirmations received by it from the Takeover Panel, that notwithstanding such presumption, the Principal Shareholders will not generally be presumed to be acting in concert with each other.

22. Miscellaneous

The Company will bear approximately US\$10 million of fees and expenses in connection with the Offer and Admission, including commissions payable to the Underwriters (including the maximum amount of any discretionary commission), other estimated fees and expenses in connection with the Offer and Admission and amounts in respect of VAT.

23. Statutory Auditors

The statutory auditors of Trustpilot A/S for the period covered by the Historical Financial Information are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab of Strandvejen 44, 2900 Hellerup, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is registered to carry out audit work by the Danish Business Authority, an agency within the Ministry of Business and Growth, being the public audit oversight authority in accordance with the Danish Act on Approved Auditors and Audit Firms (the Audit Act) No. 468 of 17 June 2008.

24. Consents

24.1 PricewaterhouseCoopers LLP has given and has not withdrawn its written consent to the inclusion of the reports included in Part A of Part XI: “*Historical Financial Information*” and Part A of Part XII: “*Unaudited Pro Forma Financial Information*”, in the form and context in which they appear, and has authorised the contents of its reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

24.2 OC&C Strategy Consultants LLP, of 6 New St Square, Holborn, London EC4A 3AT, an international consulting firm, has given and not withdrawn its written consent to the inclusion of the information provided by or attributed to it in Part V: “*Industry Overview*” and Part VI: “*Information On The Group*”, in the form and context in which it appears, and has authorised the contents of the Prospectus solely in relation to such information for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. For the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules, OC&C Strategy Consultants LLP, is responsible for such information and declares that, to the best of its knowledge, such information is in accordance with the facts and makes no omission likely to affect its import.

24.3 A written consent under the Prospectus Regulation Rules is different from a consent filed with the SEC under Section 7 of the Securities Act. PricewaterhouseCoopers LLP has not filed and will not be required to file a consent under Section 7 of the Securities Act.

25. Documents Available for Inspection

Copies of the following documents will be available for inspection for a period of 12 months following Admission on the Company’s website at <https://ipo.trustpilot.com>:

- (a) the Articles of Association;
- (b) the consent letters referred to in “Consents” in paragraph 24 of this Part XIV: “*Additional Information*”;
- (c) the reports of PricewaterhouseCoopers LLP which are set out in Part A of Part XI: “*Historical Financial Information*” and Part A of Part XII: “*Unaudited Pro-Forma Financial Information*”;
- (d) the report of OC&C Strategy Consultants LLP, information from which is set out in this Prospectus; and
- (e) this Prospectus.

Dated: 23 March 2021

PART XV

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

Adelphi Capital	Adelphi Capital LLP, acting on behalf of its clients
Adjusted EBITDA	EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude – non-recurring transaction costs, restructuring costs and share-based compensation, including associated social as further described in Part II: “ <i>Presentation of Information on the Group</i> ”
Admission	the admission of the Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Affiliate	persons who are “affiliates” within the meaning of Rule 501(b) of Regulation D under the Securities Act
Articles of Association or Articles	the articles of association of the Company
Audit Committee	the audit committee of the Board
Berenberg	Joh. Berenberg, Gossler & Co. KG, London Branch, 60 Threadneedle Street, London EC2R 8HP
BlackRock	funds and accounts managed by BlackRock
Board or Board of Directors	the board of directors of the Company
Caledonia	funds managed by Caledonia
Capital Research	Capital Research Global Investors for and on behalf of each of SMALLCAP World Fund, Inc. and American Funds Insurance Series Global Small Capitalization Fund
Companies Act	the Companies Act 2006, as such act may be amended, modified or re-enacted from time to time
Company	Trustpilot Group plc
Corporate Selling Shareholders	the Shareholders named in paragraph 14.1 of Part XIV: “ <i>Additional Information</i> ”
Corporate Non-Selling Shareholders	AF Jørgensen Holding ApS, Stanford Management Company represented by the Board of Trustees of the Leland Stanford Junior University (DAPER I), Sunley House Capital Master Limited Partnership, SVB Innovation Credit Fund VIII, L.P. and WestRiver Mezzanine Loans—Loan Pool V, LLC
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland is the operator
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
Danske Bank	Danske Bank A/S, London Branch, 75 King William St, Candlewick, London EC4N 7DT
Deeds of Election	the deeds entered into by each Individual Shareholder and each Warrantholder pursuant to which, amongst other things, each Individual Selling Shareholder has irrevocably instructed the SSE Agent to enter

into the Underwriting Agreement as agent for and on behalf of the Individual Selling Shareholder

Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules produced by the FCA and forming part of the handbook of the FCA as, from time to time, amended
Draper Esprit	collectively, Esprit Capital III L.P., Esprit Capital III Founder LP, DFJ Europe X, L.P. and Esprit Capital IV LP
EEA	the European Economic Area
EU	the European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129, as amended
EUWA	European Union (Withdrawal) Act 2018, as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act
Executive Directors	the executive Directors
Existing Shareholders	the Shareholders in the Company following the Pre-IPO Reorganisation and immediately prior to Admission
FATCA	Foreign Account Tax Compliance Act, a 2010 United States federal law
FCA	the UK Financial Conduct Authority
FIL Investments	funds managed by FIL Investments International or its affiliates
FSMA	the Financial Services and Markets Act 2000, as amended
FTEs	full time equivalent employees
Group	the Company and its subsidiaries, or (where referring or relating to periods prior to the Pre-IPO Reorganisation), Trustpilot A/S and its subsidiaries
Historical Financial Information	the Group's audited consolidated financial information as at and for the three years ended 31 December 2020
HMRC	HM Revenue & Customs
IFRS	the International Financial Reporting Standards, as adopted by the European Union
Index Ventures	collectively, Index Ventures Growth II (Jersey), L.P., Index Ventures Growth II Parallel Entrepreneur Fund (Jersey), L.P., Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., and Yucca (Jersey) SLP (as administrator of the Index Co-Investment Scheme)
Individual Selling Shareholders	the Individual Shareholders that have elected to sell Sale Shares as part of the Offer and the Warrantholders that have elected to exercise any of their vested Warrants and sell the resulting Sale Shares as part of the Offer, in each case pursuant to the Deeds of Election
Individual Shareholders	natural persons who are Shareholders immediately following the Pre-IPO Reorganisation
ISIN	International Security Identification Number
Janus Henderson	accounts managed by Henderson Global Investors Limited
Joint Bookrunners	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co.

	International plc, Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch
Joint Global Co-ordinators	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc
Joint Sponsors	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) and Morgan Stanley & Co. International plc
J.P. Morgan	J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP
KPIs	key performance indicators
Listing Rules	the rules relating to admission to the Official List made under section 73A(2) of FSMA
London Stock Exchange	London Stock Exchange plc
Market Abuse Regulation	Regulation (EU) No 596/2014 as amended, as it forms part of retained EU law by virtue of the EUWA
Member States	member states of the EEA
Memorandum of Association	the memorandum of association of the Company
Morgan Stanley	Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA
New Shares	the new Ordinary Shares to be allotted and issued by the Company as part of the Offer
Nomination Committee	the nomination committee of the Board
Non-Executive Directors	the non-executive Directors
Northzone	Northzone VI L.P.
OC&C	OC&C Strategy Consultants LLP, of 6 New St Square, Holborn, London EC4A 3AT
Offer	the offer of Offer Shares to certain institutional investors in the United Kingdom and elsewhere described in Part XIII: “ <i>Details of the Offer</i> ”
Offer Price	the price at which each Ordinary Share is to be issued or sold under the Offer, being 265 pence
Offer Shares	the New Shares and the Sale Shares together
Official List	the Official List of the Financial Conduct Authority
Ordinary Shares	the ordinary shares in the capital of the Company, having the rights set out in the Articles
Over-allotment Option	the option granted to the Stabilising Manager by the Over-allotment Shareholders to purchase, or procure purchasers for, additional Shares as more particularly described in Part XIII: “ <i>Details of the Offer</i> ”
Over-allotment Shareholders	collectively, Draper Esprit, Index Ventures, Northzone and Seed Capital
Over-allotment Shares	the Shares to be sold pursuant to the Over-allotment Option
Pre-IPO Reorganisation	the reorganisation to be undertaken by the Company and the Group in connection with, and prior to, Admission, including the acquisition by

	the Company of Trustpilot A/S, as described in paragraph 4 of Part XIV: “ <i>Additional Information</i> ”
Principal Shareholders	collectively, Draper Espirt, Index Ventures, Northzone, Seed Capital, Sunley House Capital Management and Vitruvian Partners
PR Regulation	Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) as amended, as it forms part of retained EU law by virtue of the EUWA
Prospectus Regulation	Regulation (EU) 2017/1129 as amended, as it forms part of retained EU law by virtue of the EUWA
Prospectus Regulation Rules	the prospectus rules published by the FCA under section 73A of FSMA
Qualified Institutional Buyers or QBIs	has the meaning given by Rule 144A under the Securities Act
Qualified Investors	in relation to persons in the EEA, persons who are “qualified investors” within the meaning of the EU Prospectus Regulation, as amended, and in relation to persons in the UK, persons who are “qualified investors” within the meaning of the Prospectus Regulation
Redeemable Preference Shares	the 50,000 redeemable non-voting preference shares with a nominal value of £1 each in the Company, as further detailed in paragraph 3 of Part XIV: “ <i>Additional Information</i> ”
Registrar	Equiniti Limited
Regulation S	Regulation S under the Securities Act
Remuneration Committee	the remuneration committee of the Board
Sale Shares	the existing Ordinary Shares to be sold by the Selling Shareholders as part of the Offer
Securities Act	the United States Securities Act of 1933
SEDOL	Stock Exchange Daily Official List
Seed Capital	collectively, Seed Capital Denmark II 2019 K/S and Seed Capital Denmark II K/S
Selling Shareholders	the Corporate Selling Shareholders and the Individual Selling Shareholders further information in relation to which is set out in paragraph 14 of Part XIV: “ <i>Additional Information</i> ”
Senior Management or Senior Manager	members of the Group’s senior management team, details of whom are set out in Part VII: “ <i>Directors, Senior Management and Corporate Governance</i> ”
Settlement Bank	J.P. Morgan
Shareholders	holders of Ordinary Shares
SSE Agent	Equiniti Financial Services Limited
Stabilising Manager	Morgan Stanley
Stock Lending Agreement	the stock lending agreement entered into between the Stabilising Manager and Vitruvian Partners described in paragraph 5 of Part XIII: “ <i>Details of the Offer</i> ”
Sunley House Capital Management	Sunley House Capital Master Limited Partnership

UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time
Underwriters	J.P. Morgan (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Morgan Stanley, Berenberg and Danske Bank
Underwriting Agreement	the underwriting agreement entered into between the Company, the SSE Agent (as agent for and on behalf of the Individual Selling Shareholders), the Directors, the Corporate Selling Shareholders and the Underwriters described in paragraph 15.1 of Part XIV: <i>“Additional Information”</i>
United States or U.S.	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
VAT	within the EU, such taxation as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EEC and, outside the EU, any taxation levied by reference to added value or sales
Vitruvian Partners	Trafalgar Acquisition S.à.r.l.
Warrant Instrument	has the meaning given to it in paragraph 4.1.1(d) of Part XIV: <i>“Additional Information”</i>
Warrantholder	has the meaning given to it in paragraph 4.1.1(d) of Part XIV: <i>“Additional Information”</i>
Warrants	has the meaning given to it in paragraph 4.1.1(d) of Part XIV: <i>“Additional Information”</i>

PART XVI

SCHEDULE OF CHANGES

The registration document published by the Company on 1 March 2021 (the “**Registration Document**”) contained the information required to be included in a registration document for equity securities as prescribed by Annex 1 of the PR Regulation. This Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a securities note for equity securities, as prescribed by Annexes 11 and 20 of the PR Regulation, and summary information for equity securities as prescribed by Article 7 of the Prospectus Regulation. This Prospectus updates and entirely replaces the Registration Document. Any investor participating in the Offer should invest solely on the basis of this Prospectus, together with any supplement thereto.

This schedule of changes to the Registration Document (the “**Schedule of Changes**”) sets out, refers to or highlights material changes to the Registration Document.

Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in the Prospectus unless otherwise defined herein.

1. Purpose

The purpose of this Schedule of Changes is to:

- Highlight material changes made in the Prospectus, as compared to the Registration Document;
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a securities note; and
- Highlight the new disclosure made in the Prospectus to reflect information required to be included in a summary.

2. Principal Registration Document Changes

The following principal changes have been made to the contents of the Registration Document. This Prospectus otherwise contains information extracted without material amendment from the Registration Document.

- In Part II: “*Presentation of Information on the Group*” of the Prospectus (the equivalent Part of the Registration Document being Part II: “*Presentation of Information on the Group*”), the paragraphs under the heading “General” have been revised and new paragraphs have been added to reflect that the Prospectus is a prospectus rather than a registration document and to include information relating to the Offer. In addition, new sections have been added under the headings “Presentation of Financial and Other Information - Pro forma financial information”, “Available Information for U.S. Investors” and “Service of Process and Enforcement of Civil Liabilities”.
- In Part III: “*Directors, Company Secretary, Registered Office, Headquarters of the Group and Advisers*” of the Prospectus (the equivalent Part of the Registration Document being Part III: “*Directors, Company Secretary, Registered Office and Advisers*”), the list of Directors has been amended to reflect the Directors of the Company at the date of this Prospectus, and the names and addresses of the Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, English and U.S. legal advisers to the Underwriters and the Registrars have been added.
- In Part VII: “*Directors, Senior Management and Corporate Governance*” of the Prospectus (the equivalent Part of the Registration Document being Part VI: “*Directors, Senior Management and Corporate Governance*”), the list of Directors and Senior Managers has been amended to reflect the Directors and Senior Managers of the Company at the date of

the Prospectus, including their biographical information, and the Corporate Governance section has been amended in its entirety to reflect corporate governance information relating to the Company (as opposed to Trustpilot A/S) and the Conflicts of Interest section has been amended to show conflicts of interest information relating to the Directors and Senior Managers of the Company (as opposed to Trustpilot A/S).

- In Part X: “*Operating and Financial Review*” of the Prospectus (the equivalent Part of the Registration Document being Part VIII: “*Operating and Financial Review*”) the loss for the year ended 31 December 2019 as it appears in paragraph 6.2 was amended to read US\$22.7 million.
- Part XIV: “*Additional Information*” of the Prospectus (the equivalent Part of the Registration Document being Part X: “*Additional Information*”) has been amended to reflect that the Prospectus relates to the Company (as opposed to Trustpilot A/S, in the case of the Registration Document) and accordingly new information has been added including in relation to incorporation, share capital, memorandum and articles of association, information regarding directors and senior management, subsidiaries, joint ventures and associates, material contracts and the interests of significant shareholders (in substitution for the corresponding information in relation to Trustpilot A/S, where applicable). In addition, new paragraphs have been included in relation to the Pre-IPO Reorganisation, new service agreements and appointment letters that have been entered into with the Directors (replacing their service agreements and appointment letters described in the Registration Document, where applicable), the proposed Director’s remuneration policy and pre and post-Admission share incentive arrangements.

3. Securities Note Information

- A new section entitled “Risks Related to the Offer and the Ordinary Shares” has been added into the Prospectus to describe the risks relating to the Offer and the Ordinary Shares, including risks relating the liquidity and market price of the Ordinary Shares, dilution risks, non-payment of dividends, currency risks and risks relating to Shareholders in the United States and elsewhere outside the United Kingdom. Please see pages 21 to 23 of the Prospectus.
- A new part entitled “Expected Timetable of Principal Events and Offer Statistics” has been added into the Prospectus, describing the expected timetable and offer statistics. Please see Part IV: “*Expected Timetable of Principal Events and Offer Statistics*” of the Prospectus.
- A new part entitled “Capitalisation and Indebtedness” has been added into the Prospectus, describing the capitalisation and indebtedness of the Company as at 31 December 2020. Please see Part VIII: “*Capitalisation and Indebtedness*” of the Prospectus.
- A new part entitled “Unaudited Pro Forma Financial Information” has been added into the Prospectus to illustrate the effect of the Offer, the repayment of the Group’s borrowings as at 31 December 2020 and the redemption of the Redeemable Preference Shares on the consolidated net assets of the Group as if these had taken place at 31 December 2020. Please see Part XII: “*Unaudited Pro Forma Financial Information*” of the Prospectus.
- A new part entitled “Details of the Offer” has been added into the Prospectus, describing the mechanism and terms of the Offer. Please see Part XIII: “*Details of the Offer*” of the Prospectus.
- A new paragraph entitled “Selling Shareholders” has been added into the Prospectus, in relation to Selling Shareholders. Please see paragraph 14 of Part XIV: “*Additional Information*” of the Prospectus.
- A new section entitled “Taxation” has been added into the Prospectus to provide a general guide to certain UK and U.S. federal tax considerations relevant to the acquisition, ownership and disposal of Ordinary Shares. Please see paragraph 17 of Part XIV: “*Additional Information*” of the Prospectus.

- A new paragraph entitled “Working Capital” has been added into the Prospectus, in relation to the Group’s working capital. Please see paragraph 19 of Part XIV: “*Additional Information*” of the Prospectus.

4. Summary Information

- A new part entitled “Summary” has been added into the Prospectus, to reflect the addition of a Summary as required by Annex 22 of the Prospectus Regulation. Please see pages 1 to 7 of the Prospectus.

