

## Trustpilot Group plc ("Trustpilot" or the "Company")

### Notification of Transactions by Persons Discharging Managerial Responsibilities ("PDMRs") and Persons Closely Associated with them

#### Vesting of 2022 awards under the Trustpilot Group plc Long Term Incentive Plan (the "LTIP")

The Company announces that on 15 April 2025, the following shares, noted in table 1 below, were released to each of the PDMRs listed following the partial vesting of awards granted in 2022 under the LTIP. A portion of the shares awarded to each of the PDMRs was then sold automatically to cover each PDMR's applicable tax and fee liabilities in respect of the vesting of the share awards. The remaining shares are subject to a two-year post-vesting holding period.

The awards were granted in 2022 as conditional awards based on the following performance conditions:

- The vesting of 55 per cent. of such awards (the "TSR Part") was subject to the Company's total shareholder return ("TSR") performance over a three-year period that commenced on the date of grant, relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts and the Company). 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 vesting of 25 per cent. of such awards (the "ARR Part") was subject to the compound annual growth rate ("CAGR") in the Group's annual recurring revenue ("ARR") over the period 1 January 2022 to 31 December 2024. One quarter of the ARR Part would vest for CAGR in ARR over the measurement period of 20 per cent. and thereafter on a straight-line basis to full vesting of the ARR Part for CAGR in ARR over the measurement period of 30 per cent. (or better); and
- The vesting of 20 per cent. of such awards (the "Trust Measure Part") was subject to targets set for the average of the trust performance measures taken at the end of 2022, 2023 and 2024 respectively. One half of the Trust Measure Part would vest for threshold performance (average trust score of 3.75), rising on a straight-line basis to full vesting for stretch performance (average trust rating of 4.2) or better.

As an additional condition, a term of the performance conditions included that no part of such LTIP awards would vest unless the remuneration committee of the Company's board of directors (the "Remuneration Committee") was satisfied as to overall Company performance over the period until vesting, and, as required by the UK Corporate Governance Code, the Remuneration Committee would retain a power to moderate the vesting levels from awards if this was appropriate in all of the circumstances, including consideration of shareholder experience.

The Remuneration Committee completed its assessment of the extent to which the award's performance conditions were satisfied and concluded as follows: the Company's TSR over the performance period was in the upper quartile relative to the comparator group, therefore 100 per cent. of the TSR Part would vest; the CAGR in the Group's ARR measured 19.4 per cent, resulting in a 0 per cent. vesting of the ARR Part; and the trust performance measures achieved an outturn of 4.10, resulting in an 89.1 per cent. vesting of the Trust Measure Part. The overall vesting percentage in respect of the total grant, was, therefore, 72.8 per cent. and the Remuneration Committee confirmed this assessment outcome.

Table 1:

PDMR	Position	Total number of LTIP awards granted in 2022	Vesting Percentage	Shares vested	Shares sold to cover applicable tax and fee liabilities	Total Vested Shares subject to a two-year holding period

Hanno Damm	Chief Financial Officer	397,153	72.8%	289,207	155,209	133,998
Peter Mühlmann	Founder and Non-Executive Director*	535,318	72.8%	389,819	1,881	387,938

\* Awards granted to Peter Mühlmann when in his role as Chief Executive Officer.

The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the UK Market Abuse Regulation.

1.	Details of the person discharging managerial responsibilities /person closely associated with them (PCA)		
(a)	Name	Hanno Damm	
2.	Reason for the notification		
(a)	Position/status	Chief Financial Officer - PDMR	
(b)	Initial notification/amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	Trustpilot Group plc	
(b)	LEI	2138002ILUNMGNPSSG46	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Ordinary shares of GBP 0.01 each	
	Identification Code	GB00BNK9TP58	
(b)	Nature of the transaction	Vesting of award granted in 2022 under The Trustpilot Group plc Long Term Incentive Plan. Following vesting, there is a requirement to retain the vested shares for a period of two additional years during which the PDMR is not entitled to sell the shares or otherwise deal with them, other than a sale to cover the tax and fee liabilities arising on vesting.	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP nil	289,207
(d)	Aggregated information/Aggregated volume Price	n/a single transaction	
(e)	Date of the transaction	2025-04-15	
(f)	Place of the transaction	Outside a trading venue	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Ordinary shares of GBP 0.01 each	
	Identification Code	GB00BNK9TP58	
(b)	Nature of the transaction	Sale of shares to cover the applicable tax and fees arising on the vesting of an award made in 2022 under	

(b)	Nature of the transaction	arising on the vesting of an award made in 2022 under the Trustpilot Group plc Long Term Incentive Plan	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.086751 each	155,209
(d)	Aggregated information/Aggregated volume Price	n/a single transaction	
(e)	Date of the transaction	2025-04-15	
(f)	Place of the transaction	London Stock Exchange (XLON)	

1.	Details of the person discharging managerial responsibilities /person closely associated with them (PCA)		
(a)	Name	Peter Mühlmann	
2.	Reason for the notification		
(a)	Position/status	Non-Executive Director - PDMR	
(b)	Initial notification/amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	Trustpilot Group plc	
(b)	LEI	2138002ILUNMGNPSSGG46	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
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(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP nil	389,819
(d)	Aggregated information/Aggregated volume Price	n/a single transaction	
(e)	Date of the transaction	2025-04-15	
(f)	Place of the transaction	Outside a trading venue	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Ordinary shares of GBP 0.01 each	
	Identification Code	GB00BNK9TP58	

(b)	Nature of the transaction	Sale of shares to cover the applicable tax and fees arising on the vesting of an award made in 2022 under the Trustpilot Group plc Long Term Incentive Plan	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		GBP 2.086751 each	1,881
(d)	Aggregated information/Aggregated volume Price	n/a single transaction	
(e)	Date of the transaction	2025-04-15	
(f)	Place of the transaction	London Stock Exchange (XLON)	

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