



# TRUSTPILOT

**CVR no. 30 27 65 82**

Pilestræde 58  
1112 Copenhagen K  
Denmark

**Annual report for the year ended 31 December 2015**



Approved at the annual general meeting of shareholders.

Date: *3 May 2016*

Chairman's signature:

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal line.

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Financial highlights for the Group	6
Operating review	7
Consolidated financial statements and parent company financial statements for the period 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Cash flow statement	13
Notes	14



## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Trustpilot A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 5 April 2016  
Executive Board:



Peter Holten Mühlmann  
CEO



Kasper Asbjørn Heine

Board of Directors:



Timothy Grainger Weller  
Chairman



Simon Christopher Cook



Benjamin Clark Johnson



Benjamin John Bieder  
Holmes



Lars Andersen



Gregers Kronborg



## Independent auditors' report

To the shareholders of Trustpilot A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Trustpilot A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group as well as the company, and a cash flow statement for the group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

### *Management's responsibility for the consolidated financial statements and the parent company financial statements*

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the consolidated financial statements and the parent Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2015 and of the results of the Group's and the Company's operations, and the consolidated cash flow for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## Independent auditors' report

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Aarhus, 5 April 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Claus Hammer-Pedersen

state authorised public accountant



Kim R. Mortensen

state authorised public accountant

## Management's review

### Company details

Name	Trustpilot A/S
Address, Postal code, City	Pilestræde 58, 5, 1112 København K
CVR No.	30 27 65 82
Established	12 February 2007
Registered office	København
Financial year	1 January - 31 December
Website	<a href="http://www.trustpilot.com">www.trustpilot.com</a>
E-mail	<a href="mailto:info@trustpilot.com">info@trustpilot.com</a>
Telephone	+45 88 77 76 00
Board of Directors	Timothy Grainger Weller, Chairman Simon Christopher Cook Benjamin Clark Johnson Benjamin John Bieder Holmes Lars Andersen Gregers Kronborg
Executive Board	Peter Holten Mühlmann, CEO Kasper Asbjørn Heine
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P O Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights for the Group

DKKt	2015	2014	2013	2012	2011
<b>Key figures</b>					
Gross margin	105,762	75,214	37,973	29,109	8,332
Operating profit/loss	-180,485	-111,893	-48,960	-23,853	-11,553
Net financials	-5,437	13,519	-3,385	-209	-120
Profit/loss for the year	-180,435	-92,124	-49,845	-24,062	-11,672
<b>Total assets</b>					
Equity	477,598	127,758	190,365	88,393	25,885
	380,320	53,867	150,716	65,889	16,735
<b>Cash flows</b>					
Cash flows from operating activities	-140,585	-72,486	-35,962	-12,691	-8,789
Net cash flows from investing activities	-23,210	-10,400	-5,295	-3,911	-517
Cash flows from financing activities	499,036	-1,356	134,449	73,217	29,654
Total cash flows	335,241	-84,242	93,192	56,615	20,348
<b>Financial ratios in %</b>					
Solvency ratio	79.6 %	42.2 %	79.2 %	74.5 %	64.7 %
<b>Average number of employees</b>					
	404	230	162	103	22

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

## Management's review

### Operating review

#### The Group's business review

Trustpilot is an online review community that builds trust and transparency between consumers and businesses. The platform enables businesses to engage with customers directly, inviting them to write reviews of their experience online. This enables companies, in an increasingly crowded online world, to have a better dialogue with customers and channel feedback to improve business operations and customer satisfaction.

The Group is comprised of the Parent Company: Trustpilot A/S (Denmark) and the 100 % owned subsidiaries: Trustpilot, Inc. (US), Trustpilot Ltd. (UK), Trustpilot GmbH (Germany) and Trustpilot PTY Ltd. (Australia).

#### Highlights from 2015

Trustpilot continues to experience rapid growth. With more than 16 million customer reviews at the end of 2015, Trustpilot provides over 120,000 businesses with a TrustScore. There was a marked focus on building the customer base in 2015. With customers in 70 countries, Trustpilot has developed strong positions in Europe, the U.S. and Australia.

In 2015 it opened two new offices in Berlin and Melbourne and Trustpilot's offices now span three continents. Its larger offices in New York, London and Copenhagen were also expanded significantly in 2015, with U.S. revenue growing more than 130%.

Trustpilot continued to build out the team with senior members of staff and doubled the product department to invest in self service, ensuring the integrity of the reviews and enhanced functionality of the product.

In addition Trustpilot's completed a Series D funding round. Trustpilot raised a total of \$73.5 million led by Vitruvian Partners, II with all existing investors participating.

#### Financial review

The income statement for 2015 shows a loss of DKK 180,435 thousand compared to a loss of DKK 92,124 last year, resulting from the 2015 plan to invest into our platform and rapidly scale our business. The balance sheet on 31 December 2015 shows equity of DKK 380,329 thousand versus equity of DKK 53,867 thousand on 31 December 2014.

In May 2015 Trustpilot realized additional equity funding of DKK 502 million. The cost of additional funding amounts, DKK 2 million, and the net capital injection amounted to DKK 500 million. Trustpilot incorporated two subsidiaries in 2015 to support the future growth in the Australian and DACH markets. The Company now has offices in New York, Copenhagen, London, Berlin and Melbourne.

#### Knowledge resources

Trustpilot has been assessed not to have any special knowledge resources, apart from the normal knowledge resources in the line of business.

#### Special risks

Trustpilot has been assessed not to be subject to any special risks, including operating and financial risks, apart from the usual risks in the line of business.

#### Impact on the external environment

Trustpilot products comply with all environmental regulations.

#### Research and development activities

Trustpilot is determined to keep investing in the services it delivers by continuing to add additional functionality, but also by scaling its tech environment to enable further growth.



## Management's review

### Operating review

#### Post balance sheet events

No significant events have occurred subsequent to the financial year, which materially have affected the financial position of the Company.

#### Outlook

Trustpilot will continue to invest considerably in building the service and features necessary to support consumers in making more informed decisions when shopping online. Moreover, Trustpilot 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.

On this basis, the financial result for 2016 is expected to be at the same level as 2015.

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Income statement

Notes	DKK'000	Group		Parent company	
		2015	2014	2015	2014
		105,762	75,214	80,005	61,904
2	Distribution costs	-220,254	-139,458	-127,257	-100,795
2	Administrative expenses	-65,993	-47,649	-51,203	-42,966
	Operating profit/loss	-180,485	-111,893	-98,455	-81,857
	Income from group entities	0	0	-82,952	-30,908
3	Financial income	354	14,612	162	15,361
4	Financial expenses	-5,791	-1,093	-5,065	-970
	Profit/loss before tax	-185,922	-98,374	-186,310	-98,374
5	Tax for the year	5,487	6,250	5,875	6,250
	Profit/loss for the year	-180,435	-92,124	-180,435	-92,124
	Proposed profit appropriation/distribution of loss			-180,435	-92,124
	Retained earnings/accumulated loss			-180,435	-92,124

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Balance sheet

Notes	DKK'000	Group		Parent company	
		2015	2014	2015	2014
		<b>ASSETS</b>			
		Non-current assets			
6		Intangible assets			
		Completed development projects			
		0	0	0	0
		Acquired intangible assets			
		12,110	6,567	12,110	6,567
		<u>12,110</u>	<u>6,567</u>	<u>12,110</u>	<u>6,567</u>
7		Property, plant and equipment			
		Other fixtures and fittings, tools and equipment			
		3,412	2,534	2,089	1,650
		Leasehold improvements			
		1,996	1,667	978	1,221
		<u>5,408</u>	<u>4,201</u>	<u>3,067</u>	<u>2,871</u>
8		Investments			
		Investments in group entities, net asset value			
		0	0	6,697	1,243
		Other receivables			
		2,000	4,073	1,061	1,371
		<u>2,000</u>	<u>4,073</u>	<u>7,758</u>	<u>2,614</u>
		Total non-current assets			
		<u>19,518</u>	<u>14,841</u>	<u>22,935</u>	<u>12,052</u>
		Current assets			
		Receivables			
		Trade receivables			
		18,561	16,991	12,327	12,022
		Receivables from group entities			
		0	0	819	3,089
		Income taxes receivable			
		5,875	6,250	5,875	6,250
		Other receivables			
		9,099	362	473	29
9		Prepayments			
		1,742	1,752	668	1,718
		<u>35,277</u>	<u>25,355</u>	<u>20,162</u>	<u>23,108</u>
		Cash			
		422,803	87,562	410,273	78,752
		<u>458,080</u>	<u>112,917</u>	<u>430,435</u>	<u>101,860</u>
		Total current assets			
		<u>458,080</u>	<u>112,917</u>	<u>430,435</u>	<u>101,860</u>
		<b>TOTAL ASSETS</b>			
		<u>477,598</u>	<u>127,758</u>	<u>453,370</u>	<u>113,912</u>

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Balance sheet

Notes	DKK'000	Group		Parent company	
		2015	2014	2015	2014
		<b>EQUITY AND LIABILITIES</b>			
		Equity			
10	Share capital	3,726	2,674	3,726	2,674
	Retained earnings	376,594	51,193	376,594	51,193
	<b>Total equity</b>	<b>380,320</b>	<b>53,867</b>	<b>380,320</b>	<b>53,867</b>
	Liabilities other than provisions				
	Non-current liabilities other than provisions				
	Other payables	2,209	763	2,209	763
		2,209	763	2,209	763
	Current liabilities other than provisions				
	Current portion of long-term liabilities				
	Trade payables	4,562	3,923	4,562	3,923
	Payables to group entities	5,428	4,082	4,985	4,074
		0	0	190	0
	Income taxes payable	86	0	0	0
	Other payables	26,802	24,336	19,081	19,306
	Deferred income	58,191	40,787	42,023	31,979
		95,069	73,128	70,841	59,282
	<b>Total liabilities other than provisions</b>	<b>97,278</b>	<b>73,891</b>	<b>73,050</b>	<b>60,045</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>477,598</b>	<b>127,758</b>	<b>453,370</b>	<b>113,912</b>

- 1 Accounting policies
- 11 Collateral
- 12 Contractual obligations and contingencies, etc.

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Statement of changes in equity

DKK'000	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2015	2,674	51,193	53,867
Capital increase	1,052	498,660	499,712
Profit/loss for the year	0	-180,435	-180,435
Exchange adjustment	0	7,852	7,852
Purchase of treasury shares	0	-676	-676
Equity at 31 December 2015	<u>3,726</u>	<u>376,594</u>	<u>380,320</u>

DKK'000	Parent company		
	Share capital	Retained earnings	Total
Equity at 1 January 2015	2,674	51,193	53,867
Capital increase	1,052	498,660	499,712
Profit/loss for the year	0	-180,435	-180,435
Exchange adjustment	0	7,852	7,852
Purchase of treasury shares	0	-676	-676
Equity at 31 December 2015	<u>3,726</u>	<u>376,594</u>	<u>380,320</u>

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	Group	
		2015	2014
	Profit/loss for the year	-180,435	-92,124
	Cash generated from operations (operating activities)	-180,435	-92,124
	Other cash flows from operating activities	39,850	19,638
	Cash flows from operating activities	-140,585	-72,486
	Additions of intangible assets	-22,082	-2,938
	Additions of property, plant and equipment	-3,201	-4,261
	Other cash flows from investing activities	2,073	-3,201
	Cash flows from investing activities	-23,210	-10,400
	Acquisition of treasury shares	-676	-1,356
	Cash capital increase	499,712	0
	Cash flows from financing activities	499,036	-1,356
	Net cash flow	335,241	-84,242
	Cash and cash equivalents at 1 January	87,562	171,804
	Cash and cash equivalents at 31 December	422,803	87,562

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Trustpilot A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class medium-sized class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Consolidation

The consolidated financial statements comprise the parent, Trustpilot A/S, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists.

The consolidated entities' financial statements are prepared in accordance with the accounting policies applied by the parent. The consolidated financial statements are prepared on the basis of the financial statements of the consolidated entities by adding together like items. Intra-group income, expenses, gains, losses, investments, dividends and balances are eliminated. Investments in consolidated entities are set off by the parent's proportionate share of the consolidated entity's fair value of assets and liabilities at the time of acquisition.

#### Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### *Foreign group entities*

As regard integral foreign operations, the items in their financial statements are translated using the following principles:

- Balance sheet items are translated at the closing rate
- Items in the income statement are translated at the rate at the date of the transaction.
- Any exchange differences resulting from the translation of the opening equity at the closing rate and the exchange adjustment of the items in the income statement from the rate at the data of the transaction to the closing rate are taken directly to equity.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Income statement

###### Revenue

Income from the sale of subscriptions is recognised in the income statement over the period of subscription provided that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

###### Gross profit

In the income statement, revenue, production expenses and other operating income have been aggregated into one item called 'gross profit', cf. section 32 of the Danish Financial Statements Act.

Costs of operating IT services, research and development cost including amortisation and impairment of development projects are recognised as production costs.

###### Distribution costs

Distribution expenses include expenses relating to sale and distribution in the year, including expenses relating to sales staff, advertising, exhibitions and depreciation of assets that are related to sale and distribution of the company's products.

###### Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to administrative staff, management, office premises/expenses as well as depreciation of assets used for administrative purposes.

###### Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

###### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

###### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.



## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Balance sheet

###### Intangible assets

Intangible assets includes development projects and other acquired intangible rights, including software licences.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities in connection with development of IT-software.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years. The assets are written down if impaired.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised over the right of use or the useful life. The amortisation period is usually one to three years.

###### Property, plant and equipment

Items of 'other fixtures and fittings, tools and equipment' and 'leasehold improvements' are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are three years.

###### Investments in group entities

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

##### Receivables

Receivables are measured at amortised cost. Provisions are made for bad debts on the basis of objective evidence that a receivable are impaired, based on individual assessments. Provisions are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash and cash equivalents

Cash comprises cash balances and bank balances.

##### Equity

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets.

Cash flows from financing activities comprise, capital increases and reductions and purchase/sale of treasury shares.

Cash and cash equivalents comprise cash at bank and in hand.

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Notes

	Group		Parent company	
	2015	2014	2015	2014
DKK'000				
2 Staff costs				
Wages/salaries	228,617	134,372	130,942	96,104
Pensions	648	530	503	530
Other social security costs	11,134	5,291	1,065	793
	<u>240,399</u>	<u>140,193</u>	<u>132,510</u>	<u>97,427</u>
Average number of full-time employees	<u>404</u>	<u>230</u>	<u>232</u>	<u>163</u>

Group

See parent company.

Parent company

Total remuneration to management is: DKK 4,157 (2014: DKK 3,767 thousand).

Total remuneration to Board of Directors is : DKK 343 (2014: DKK 598 thousand).

Incentive programmes

The group has over the years introduced incentive plans aimed at key employees. Share options are vesting over time to insure the retention of such key employees. The total number of shares for which key employees may become eligible is 684,762. The options are exercisable at an exercise price of DKK 19.83 - 67.00.

	Group		Parent company	
	2015	2014	2015	2014
DKK'000				
3 Financial income				
Interest receivable, group entities	0	0	0	1,043
Exchange adjustments	2	12,656	0	13,906
Other financial income	352	1,956	162	412
	<u>354</u>	<u>14,612</u>	<u>162</u>	<u>15,361</u>
4 Financial expenses				
Exchange adjustments	3,704	139	3,704	138
Other financial expenses	2,087	954	1,361	832
	<u>5,791</u>	<u>1,093</u>	<u>5,065</u>	<u>970</u>
5 Tax for the year				
Estimated tax charge for the year	<u>-5,487</u>	<u>-6,250</u>	<u>-5,875</u>	<u>-6,250</u>
	<u>-5,487</u>	<u>-6,250</u>	<u>-5,875</u>	<u>-6,250</u>

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Notes

6 Intangible assets

DKK'000	Group		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2015	0	7,624	7,624
Additions in the year	8,766	15,401	24,167
Disposals in the year	0	-2,222	-2,222
Cost at 31 December 2015	8,766	20,803	29,569
Impairment losses and amortisation at 1 January 2015	0	1,057	1,057
Impairment losses in the year	8,766	0	8,766
Amortisation/depreciation in the year	0	9,858	9,858
Reversal of amortisation/depreciation and impairment of disposals	0	-2,222	-2,222
Impairment losses and amortisation at 31 December 2015	8,766	8,693	17,459
Carrying amount at 31 December 2015	0	12,110	12,110

  

DKK'000	Parent company		
	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2015	0	7,624	7,624
Additions in the year	8,766	15,401	24,167
Disposals in the year	0	-2,222	-2,222
Cost at 31 December 2015	8,766	20,803	29,569
Impairment losses and amortisation at 1 January 2015	0	1,057	1,057
Impairment losses in the year	8,766	0	8,766
Amortisation/depreciation in the year	0	9,858	9,858
Reversal of amortisation/depreciation and impairment of disposals	0	-2,222	-2,222
Impairment losses and amortisation at 31 December 2015	8,766	8,693	17,459
Carrying amount at 31 December 2015	0	12,110	12,110

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Notes

7 Property, plant and equipment

DKK'000	Group		
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	4,126	1,809	5,935
Exchange adjustment	105	53	158
Additions in the year	2,140	1,061	3,201
Cost at 31 December 2015	6,371	2,923	9,294
Impairment losses and depreciation at 1 January 2015	1,592	142	1,734
Amortisation/depreciation in the year	1,367	785	2,152
Impairment losses and depreciation at 31 December 2015	2,959	927	3,886
Carrying amount at 31 December 2015	3,412	1,996	5,408

  

DKK'000	Parent company		
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	3,214	1,349	4,563
Additions in the year	1,320	207	1,527
Cost at 31 December 2015	4,534	1,556	6,090
Impairment losses and depreciation at 1 January 2015	1,564	128	1,692
Amortisation/depreciation in the year	881	450	1,331
Impairment losses and depreciation at 31 December 2015	2,445	578	3,023
Carrying amount at 31 December 2015	2,089	978	3,067

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Notes

8 Investments

DKK'000	Group
	Other receivables
Cost at 1 January 2015	4,073
Disposals in the year	-2,073
Cost at 31 December 2015	2,000
Carrying amount at 31 December 2015	2,000

DKK'000	Parent company		
	Investments in group entities, net asset value	Other receivables	I alt
Cost at 1 January 2015	0	1,371	1,371
Additions in the year	123,725	0	123,725
Disposals in the year	0	-310	-310
Cost at 31 December 2015	123,725	1,061	124,786
Value adjustments at 1 January 2015	1,243	0	1,243
Exchange adjustment	7,852	0	7,852
Share of the profit/loss for the year	-82,952	0	-82,952
Other adjustments, investments	-43,171	0	-43,171
Value adjustments at 31 December 2015	-117,028	0	-117,028
Carrying amount at 31 December 2015	6,697	1,061	7,758

	Interest
Subsidiaries	
Trustpilot, Inc., USA	100.00 %
Trustpilot Ltd., UK	100.00 %
Trustpilot GmbH, DE	100.00 %
Trpilot PTY Limited, AU	100.00 %

9 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent etc.

Parent company

Prepayments include accrual of expenses relating to subsequent financial years, including rent etc.

Consolidated financial statements and parent company financial statements for  
the period 1 January - 31 December

Notes

DKK'000	Parent company	
	2015	2014
10 Share capital		
The share capital consists of the following:		
367,000 Common shares of DKK 1.00 each	367	367
1,121,000 A shares of DKK 1.00 each	1,121	1,121
671,000 B shares of DKK 1.00 each	671	671
515,000 C shares of DKK 1.00 each	515	515
1,052,000 D shares of DKK 1.00 each	1,052	0
	<u>3,726</u>	<u>2,674</u>

Trustpilot A/S has a portfolio of common shares at a nominal value of DKK 18 thousand and A shares at a nominal value of DKK 2 thousand

Analysis of changes in the share capital over the past 5 years:

DKK'000	2015	2014	2013	2012	2011
Opening balance	2,674	2,674	2,159	1,488	933
Capital increase	1,052	0	515	671	555
	<u>3,726</u>	<u>2,674</u>	<u>2,674</u>	<u>2,159</u>	<u>1,488</u>

11 Collateral

Group

For the group's leasehold, an account amounting DKK 5.491 thousand has been provided as security.



## Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

### Notes

#### 12 Contractual obligations and contingencies, etc.

##### Other financial obligations

##### Group

The Trustpilot Group leases premises and other fixtures under cancellable operating leases. Future minimum lease payments are specified as follows:

0-1 year: DKK 20,679 thousand

1-5 year: DKK 37,133 thousand

> 5 year: DKK 0 thousand

##### Parent company

Trustpilot A/S leases premises and other fixtures under cancellable operating leases. Future minimum lease payments are specified as follows:

0-1 year: DKK 3,999 thousand

1-5 year: DKK 7,081 thousand

> 5 year: DKK 0 thousand