

Trustpilot A/S

Pilestræde 58, 5.
1112 Copenhagen
CVR No. 30276582

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Adrian Peter Blair

Chairman of the General Meeting

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Entity details

Entity

Trustpilot A/S
Pilestræde 58, 5.
1112 Copenhagen

Business Registration No.: 30276582
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023
Phone number: +45 89 88 84 72

Board of Directors

Peter Holten Mühlmann
Hanno Damm
Donna Louise Murray Vilhelmsen
Adrian Peter Blair

Executive Board

Donna Louise Murray Vilhelmsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Trustpilot A/S for the financial year 01.01.2023 - 31.12.2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

In our opinion, Management Commentary includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2024

Executive Board

Donna Louise Murray Vilhelmsen

Board of Directors

Peter Holten Mühlmann

Hanno Damm

**Donna Louise Murray
Vilhelmsen**

Adrian Peter Blair

Independent auditor's report

To the Shareholder of Trustpilot A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Trustpilot A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's commentary

Management is responsible for Management's Commentary.

Our opinion on the financial statements does not cover Management's Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Commentary and, in doing so, consider whether Management's Commentary is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Commentary provides the information required under Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Commentary.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25.06.2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Anders Stig Lauritsen

State Authorised Public Accountant

Identification No (MNE) mne32800

Kristian Pedersen

State Authorised Public Accountant

Identification No (MNE) mne35412

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,003,151	856,695	669,167	514,466	408,278
Gross profit/loss	756,093	637,854	499,335	453,956	344,018
Operating profit/loss	73,342	(25,008)	(630)	(3,719)	(125,531)
Net financials	4,836	35,304	11,887	(8,151)	10,585
Profit/loss for the year	141,044	15,796	14,631	(6,370)	(129,885)
Total assets	999,639	900,607	858,940	821,441	278,262
Investments in property, plant and equipment	5,454	4,484	603	785	5,075
Equity	601,010	577,646	561,516	519,471	123,913
Ratios					
Gross margin (%)	75.37	74.46	74.62	88.24	84.26
EBIT margin (%)	7.31	(2.92)	(0.09)	(0.72)	(30.75)
Net margin (%)	14.06	1.84	2.19	(1.24)	(31.81)
Equity ratio (%)	60.12	64.14	65.37	63.24	44.53

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

Trustpilot was founded in 2007 with a vision to create an independent currency of trust.

A digital platform that brings businesses and consumers together to foster trust and inspire collaboration. We are free to use, open to everybody and built on transparency.

Trustpilot hosts reviews to help consumers shop with confidence and deliver rich insights to help businesses improve the experience they offer. The more consumers use our platform and share their own opinions; the richer the insights we offer businesses; and the more opportunities they have to earn the trust of consumers, from all around the world.

Trustpilot A/S had 300 employees as of December 2023 and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Milan, and Amsterdam.

Development in activities and finances

Our growth and results for 2023 demonstrate the continued strength of our business from both a financial and strategic perspective. The investments we continue to make in trust & transparency, and our culture of high performance, are helping us to maximize shareholder value whilst maintaining our strong sense of purpose.

- Revenue grew by 17% to DKK 1,003.2 million, from DKK 856.7 million in 2022.
- Trustpilot A/S reported a profit for the year of DKK 143.8 million, compared to a profit of DKK 15.8 million in 2022. The result of the year is impacted by a recognition of accumulated carried forward tax losses in the Profit and Loss statement and a deferred tax carried forward assets of 88.3mio on the balance
- Deferred revenue grew with 15% to DKK 215.3 million from DKK 187.3 million in 2022.
- We were pleased to see consumer and business adoption of the Trustpilot platform continue to grow across all regions in 2023. By the end of the year, Trustpilot had exceeded 267 million total cumulative reviews, an increase of 25 per cent YoY, with an average of 57 million monthly unique users and close to 20 million consumers leaving their first review on Trustpilot in the year.
- During the year, our business customers sent 780 million review invitations (FY22: 697 million), an average of 65 million per month (FY22: 58 million). The Trustpilot brand continued to gain in strength, with 9.8 billion monthly TrustBox impressions, up 13 per cent YoY to 117 billion for the year.
- During 2023, Trustpilot removed over 3.3 million fake reviews from its platform (FY22: 2.6 million) equating to 6% of reviews posted in the year – our fraud detection systems automatically eliminated approximately 82 per cent of these. 68 per cent of the fake or fraudulent reviews removed in 2023 were either 5-star or 4-star reviews (FY22: 65 per cent). In addition to those removed automatically, consumers and businesses validly flagged over 545 thousand reviews, an increase of 18 per cent YoY, of which approximately 98 per cent were flagged by businesses. We ended the year with 490 thousand verified reviewers globally (FY22: 198 thousand), a valuable additional step in promoting trust online.
- Strengthened leadership team with a new CEO and CPO for the Trustpilot Group.

Profit/loss for the year in relation to expected developments

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

Outlook

We delivered a strong performance in 2023, as we accelerated our move into profitability, delivering adjusted EBITDA ahead of expectations.

The bookings growth we achieved in 2023 and the ongoing momentum in the business underpins our confidence in continuing to deliver mid-teens constant currency revenue growth in 2024, and we also expect to achieve further operating leverage in the 2024. The Board is confident in the Company's ability to deliver sustainable growth and long-term margin improvement, as we expand to capture the significant global opportunity ahead.

Statutory report on corporate social responsibility

Business Model

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

Trustpilot Group had over 900 employees as of December 2023 and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Amsterdam & Milan.

Trustpilot is a 'purpose-driven' organization, seeking to provide a 'trust-layer' for the open commerce ecosystem, and Trustpilot's employees are passionate about Trustpilot's mission to become a universal symbol of trust. As part of this, we recognize our responsibility to contribute to our stakeholders, including broader society and the environment and are committed to operating with and promoting sustainable business practices.

We believe that there is a correlation between acting responsibly and Trustpilot's future success.

Trustpilot's Environmental, Social and Governance ("ESG") strategy is a key area of focus for the Group, and hence also for Trustpilot A/S. The implementation of the ESG strategy is overseen by a cross-functional steering committee, reporting to the senior management team, comprised of the CEO, CFO and the heads of other key functional areas within the Group.

Human rights & anti-corruption

Our approach

Across the Trustpilot Group we strive to work to the highest professional standards and comply with all laws, regulations, and rules relevant to our business. As stated in our Modern Slavery Code of Conduct, we are committed to the protection of human rights and to fair and ethical work practices. We understand that we have a responsibility to conduct our business ethically and this extends to those we do business with.

The Group publishes its Modern Slavery and Human Trafficking Statement each year on our website, reinforcing our zero-tolerance approach to slavery and human trafficking in our business operations and supply chains.

We have identified the main risks in relation to anti-corruption and human rights to exist in our value chain. Therefore, we seek to work with customers, contractors, and vendors who match and complement our ethical standards and organizational values, which will continue to be focus areas in 2024. This limits the risks of corruption practices and breaches of human rights.

Our Modern Slavery Code of Conduct sets out the standard of conduct for customers, contractors, and vendors working with us. It is publicly available on our website and we seek to impose contractual obligations on vendors

to comply with this as part of contractual negotiations for supply contracts where possible.

Our recruitment and employment procedures include appropriate pre-employment screening of all Trustpilot Group employees, such as right to work checks and reference checks. New employees also receive an induction and new hire training which explains Trustpilot Group policies and confirms that employees are able to contact our People team or our report via our speaking up platform confidentially on any matter of concern, throughout their employment.

We expect all Trustpilot Group employees to conduct business with honesty and integrity and we have a zero-tolerance approach to bribery and corruption, as set out in our global Anti-Bribery & Corruption Policy.

The whistleblowing platform, Vault and the Speaking Up platform is available to everyone and includes the ability to report anonymously.

We take these concerns seriously and handle them promptly. The Group's Speaking Up Policy is supported by the platforms, which provides for the reporting of whistleblowing matters, reporting legal and compliance concerns and employee misconduct. The Company's whistleblowing procedures are compliant with the EU Whistleblower Directive.

No whistleblowing incidents were reported during the period.

In Trustpilot, the Audit Committee is responsible for reviewing and approving the Company's Risk Plan, and the policies, systems, and controls in relation to the prevention of bribery and detection of fraud. Trustpilot has formal policies and measures in place to prevent bribery, corruption and fraud and employees are further supported by the Group's Code of Ethics.

The Risk function reports to the Committee on ongoing work in further developing the Group's compliance culture.

In 2023, the Risk and People functions collaboratively launched our mandatory Ethics & Compliance e-learning training to all employees across the business requiring annual recertification. Training on the Company's Anti Bribery & Corruption Policy and the Code of Ethics is included within the Company's Ethics & Compliance eLearning training.

The Committee has overseen the Risk function's work in this regard and has encouraged management in promoting the completion of training across the business.

The Committee is pleased to report a 100% completion rate among eligible Trustees in the period. During the year, the Risk function has also continued to work with management on improving sales processes and compliance within the commercial teams. Copies of the Group's AntiBribery & Corruption Policy and Code of Ethics can be found on the Company's website, investors.trustpilot.com.

In July 2023, the Committee reviewed the Group's fraud policy and discussed the new offence of 'failure to prevent fraud' that had been introduced to the UK Economic Crime and Corporate Transparency Bill. The Committee has supported management in planning for an externally facilitated Fraud Risk Assessment, including a review of the Group's fraud risk management procedures, assessment of current fraud risks and fraud risk training to be undertaken in 2024.

Trustpilot seek and will continue to ensure that any vendor or contractor has an ethical treatment clause in the vendor contract they provide us especially where we deem them to be medium to high risk based on their geographical location or otherwise.

This is to ensure that the work environment and conditions they provide to their employees meet standards under our Modern Slavery Code of Conduct.

We avoid doing business with businesses that do cause or create harm, do not align with our ethical standards. These “bad-fit” businesses may harm Trustpilot’s reputation and undermine the trustworthiness of our platform.

Our Action

We Take Policy sets out what types of businesses we regard as a “bad-fit” for Trustpilot. We also explain what measures we’ll take to stop any active communication or cooperation with “bad-fit” businesses.

If a vendor or contractor fails to live up to our expectations or is unwilling to make any changes, we may end our engagement with them.

In our Code of Ethics we describe our commitment to conducting our business with the highest ethical standards. Trust, transparency, and integrity are values that are important to the entire Trustpilot Group, which means we expect the people who work for us, and those we do business with, to always act with integrity, build trust and promote transparency, and make decisions that reflect strong ethics.

In relation to human rights and anticorruption, we have and will continue to:

- Undertake due diligence when short-listing our vendors and contractors.
- Review on a regular basis the vendors and contractors we use.
- Enter into business relationships with vendors that reflect our organizational values.

No breaches of human rights have been identified in 2023.

Environment.

Our strategy and policy.

At Trustpilot, we are not in the business of manufacturing anything physical, but that does not mean we do not cause emissions. We are determined to hold ourselves accountable and work towards positive change.

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

We are committed to driving continual improvement in our climate reporting and sustainability going forward.

We are committed to minimizing our impact on the environment through reducing our carbon footprint and successfully transitioning towards a carbon neutral economy.

How we identify, assess, and manage climate-related risks and opportunities

To help us understand and calibrate the way in which a climate risk or opportunity might affect Trustpilot, we undertook a full review of our climate-related risks and opportunities during 2023, building on the impacts identified in our inaugural scenario analysis which we conducted in 2022.

With reference to the most recent findings of the Intergovernmental Panel on Climate Change (IPCC)¹, which observes the widespread and substantial impact, losses, and damages attributed to climate change, we used a qualitative and quantitative approach to identify and explore the physical and transitional risks associated with rising temperatures, environmental regulation and policy, and shifting consumer and business priorities.

For each area of risk or opportunity, we modelled the potential impact on revenue and costs and examined how we can manage the risks using the Group's existing enterprise risk management framework. We also considered existing and emerging regulatory requirements. We maintained our methodology for determining the likely financial impacts over the short, medium, and long term:

Short term: < 3 years, Medium term: 3-10 years, Long term: >10 years

We aligned our short-term timeline with our strategic planning process, which addresses the expected commercial and financial performance over the subsequent three years, and the accompanying expected effects on cash flows and liquidity. Consistent with this, we are also able to use our most material risks in the short term as part of our assessment of viability.

We consider climate-related risks and opportunities using the TCFD categories, which cover transition risks (political and legal, market, technology, and reputation), physical risks (acute and chronic), as well as opportunities posed by a transition to a low carbon economy (resource efficiency, energy source, products and services, market opportunity). Identified risks are mitigated through our risk management process.

The Group operates a robust risk management process across all principal risks. Identified risks are incorporated into our Group risk register and risks classified as major or severe are escalated to the Board, whereas minor and moderate risks are handled by the appropriate committee or risk owners.

Taking account of the conclusions of the IPCC, which details the impacts of climate change on health and well-being, water availability and food production, cities and infrastructure, and the wider environmental ecosystem, to date, we have not identified that any of these climate-related risks could be reasonably expected to have an immediate material impact on our financial performance, strategy, or business model.

Climate-related scenario analysis.

To help us with our strategic decision-making and financial planning amidst the uncertainty of global climate change, we have undertaken a qualitative and quantitative scenario analysis, including a 2°C or lower scenario as recommended by the TCFD. We modelled three different scenarios over three different time periods, as follows:

- Scenario 1 (no action): temperatures rise to greater than 4°C, in a world that sees little change in climate regulation, the UK rolls back on its current commitments to the Paris Agreement, and carbon emissions continue to increase unabated.
- Scenario 2 (in line with current stated policy): temperatures rise to between 2-3°C, in a world where, in line with stated policy, regulatory change is well-flagged, and decarbonisation occurs at a measured pace.
- Scenario 3 (in line with Paris Agreement): the temperature rises less than 2°C, in a world where, with a need for immediate action to achieve a 1.5°C warming scenario, governments introduce significant new regulation and take substantial action to enforce a rapid reduction in emissions.

Summary and conclusions.

The table below, 'Key Climate-Related Risks and Opportunities', summarises our assessment of the likelihood, financial impact and timeframe under which each identified climate-related risk and opportunity may be

expected to occur.

We distinguish between revenue and cost impacts, reflecting that some revenue effects may not ultimately flow through to an effect on profitability, due to mitigating actions we may choose to take, and that cost impacts may not always coincide with an impact on revenue.

We further distinguish between one-off financial impacts, for example, extreme weather events, and those likely to be ongoing over the medium to long term, for example, the impact of new regulations, taxes, changes in public policy, and shifting consumer behaviour.

Scenario 3 is the most aggressive as it would necessitate immediate action from governments and regulators to meet their commitments under the Paris Agreement. While this would likely result in significant regulatory intervention in the short term, over the long term this could better equip society and economies to withstand future disruption from the impact of climate change.

We have considered and modelled all three scenarios and even in the worst case, allowing for the more aggressive impacts that may arise under Scenario 3, we have not identified any plausible, significant short-term financial impacts that may affect our business model or strategy.

Our analysis relies upon simple assumptions; hence, the conclusions are our best assessment of likely outcomes but should not be considered accurate predictions or forecasts.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Key climate-related risks and opportunities

Climate-related impact and relevance to Trustpilot's business model and strategy	How we mitigate the effects	Financial impact	Likelihood and timeframe
<p>Transition risk: increasing regulation arising from climate change</p> <p>New regulations and taxes designed to restrict energy use may result in additional operating costs</p> <p>A need to replace existing technology and processes for low carbon alternatives may result in additional operating costs</p> <p><i>Why is this relevant?</i> - business model and strategy: additional costs could affect the capital we have available to deploy to grow our business</p>	<p>We actively engage with regulators and government and closely monitor forthcoming legislation and regulation that may affect our industry and our business specifically, over the short, medium, and longer term</p>	●	<p>Under each scenario, medium likelihood with low, one-off financial impacts over medium / long term (3-10 years+)</p>
<p>Transition risk: shifting consumer behaviour due to climate change</p> <p>Long-term shifts in consumer behaviour may affect demand for our customers' products and services</p> <p><i>Why is this relevant?</i> - business model and strategy: shifting consumer demand could affect the size and growth of our addressable market</p>	<p>We will continue to innovate, to adapt our platform and products to help our business customers respond to the risks and opportunities that arise from shifting consumer behaviour, over the short, medium, and longer term</p>	●	<p>Under each scenario, medium likelihood with low, ongoing financial impact over medium / long term (3-10 years+)</p>
<p>Physical risk: disruption caused by the increasing frequency of extreme weather events</p> <p>Increased air-conditioning costs in offices and data centres</p> <p>Disruption to the availability of our website which could affect revenue negatively</p> <p>Disruption to our supply chain resulting in general cost inflation</p> <p>Our ability to grow in certain geographies disrupted</p> <p>Travel disruption and restrictions for employees caused by severe weather events</p> <p>Disruption to home-workers</p> <p>Commercial disruption for our business customers</p> <p><i>Why is this relevant?</i> - business model: disruption caused by extreme weather could affect our ability to carry out our business operations</p>	<p>Our technology infrastructure is already cloud based. Our business continuity plans aim to ensure we are prepared for disruption to our physical business operations, our supply chain, and our customers, over the short, medium, and longer term. We operate with a small office footprint and can transition rapidly to remote working when necessary</p>	●	<p>Under each scenario, low likelihood with low, one-off financial impacts over medium / long term (3-10 years+)</p>

- Low, one-off financial impact¹
- Low, ongoing financial impact
- Minor, one-off financial impact²
- Minor, ongoing financial impact

¹ In line with our enterprise risk scoring matrix, a 'low' financial impact is defined as incidental and amounting to (a) less than 0.1 per cent of annual revenue and/or (b) an annual financial loss of up to \$10k
² A 'minor' financial impact is defined as lying between 0.1 and 0.25 per cent of annual revenue and/or an annual financial loss between \$10k and \$100k

Task Force on Climate-related Financial Disclosures (TCFD) continued

Key climate-related risks and opportunities continued

Climate-related impact	How we mitigate the effects	Financial impact	Likelihood & timeframe
<p>Opportunity: designing sustainability into our products and services</p> <p>Growth in environmentally conscious commerce provides an opportunity to enhance our platform, increasing consumer engagement</p> <p>The growing social benefit of reliable environmental information may drive greater usage of our platform and increase revenue</p> <p>Shifting consumer priorities provides an opportunity for us to provide high-value insights for business customers and increase revenue</p> <p><u>Why is this relevant?</u> - strategy: enhancements to and greater usage of our platform could result in an acceleration in revenue and profit growth</p>	<p>As part of our innovation roadmap, we are making green product features more accessible and transparent on our platform. We intend to enable businesses to signal their ESG credentials, particularly around climate impact, and help consumers to find sustainable businesses, over the short, medium, and longer term</p>	●	<p>Under each scenario, medium likelihood with low, ongoing financial benefit over medium / long term (3-10 years+)</p>
<p>Opportunity: clean energy and reduced resource consumption</p> <p>Greater availability of renewable energy provides the opportunity to reduce exposure to fossil fuel price volatility and reduce operating costs</p> <p>The carbon reduction targets of our chosen suppliers support our ability to meet our lower emissions goals and reduce carbon costs</p> <p>Government legislation and regulatory policies promoting eco-friendly transport</p> <p>Reducing our usage of power, water, and other resources in our offices offers an opportunity to reduce operating costs</p> <p><u>Why is this relevant?</u> - business model and strategy: greater usage of clean energy and a reduction in resource consumption could lead to lower operating costs and a faster pace of investment into growing our business</p>	<p>We make extensive use of cloud computing, which is environmentally sustainable, emitting one-tenth the carbon associated with on-premises data centres, according to AWS. AWS has committed to 100% renewable energy by 2025. In 2022, around 27% of our Scope 3 emissions resulted from business travel and employee commuting. During 2023, we surveyed our employees to understand how they commute and whether we can educate and encourage our people to adopt more sustainable travel habits. We are currently reviewing our business travel policy and booking systems to integrate sustainability into the travel and accommodation choices we make, over the short, medium, and longer term</p>	●	<p>Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)</p>
<p>Opportunity: improved stakeholder perceptions and employee retention</p> <p>Taking steps to reduce emissions improves stakeholder perceptions and our ability to attract and retain talent</p> <p><u>Why is this relevant?</u> - strategy: the enhanced perception of our business and ability to attract and retain talent could lead to greater innovation and growth</p>	<p>We have set out clear goals and an action plan to reduce our carbon footprint, over the short, medium, and longer term</p>	●	<p>Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)</p>

● Low, one-off financial impact¹

● Low, ongoing financial impact

● Minor, one-off financial impact²

● Minor, ongoing financial impact

¹ In line with our enterprise risk scoring matrix, a 'low' financial impact is defined as incidental and amounting to (a) less than 0.1 per cent of annual revenue and/or (b) an annual financial loss of up to \$10k

² A 'minor' financial impact is defined as being between 0.1 and 0.25 per cent of annual revenue and/or an annual financial loss between \$10k and \$100k

*Further detail in the Trustpilot's Group Annual Report & Accounts 2023 on pages 66–74. The annual report can be found on Trustpilot's homepage.

*Trustpilot's annual report includes climate-related financial disclosures consistent with the TCFD recommendations. Our disclosures are structured in line with the four thematic pillars of TCFD (governance, strategy, risk management, and metrics and targets) and we have set out our progress as per TCFD recommendations.

Our greenhouse gas emissions

All relevant Scope 1 and 2 activities and Scope 3 categories have been considered in our carbon footprint analysis. The operational boundaries were set to include analysis of building related activities such as air-conditioning, heating and electricity, water usage and waste production, and business travel by air and train as well as hotel stays. Employee commuting, food, procured goods and services, and server and software usage were also within the scope of this analysis.

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the disclosure requirements for listed companies, the table below shows the Group's SECR disclosure across Scope 1 and 2 together with our total energy use of gas, electricity, and other fuels during the financial year.

Energy consumption	Unit	2023		2022	
		UK	RoW	UK	RoW
Energy consumption used to calculate emissions (Scope 1 & 2)	kWh	1,454,672 68%	697,152 32%	492,178 25%	1,497,143 75%
Total	kWh	2,151,824		1,989,321	
Emissions from sources which are owned or controlled by the Company including combustion of fuel for transport and operation of facilities (Scope 1, location based)	tonnes CO ₂ e	229.4 82%	49.4 18%	36.9 44%	47.5 56%
Emissions of purchased electricity, heat, steam, and cooling (Scope 2, location based)	tonnes CO ₂ e	50.6 22%	181.2 78%	65.9 19%	272.7 81%
Total†	tonnes CO₂e	280.0	230.6	102.8	320.2
	tonnes CO₂e	510.6		423.0	
Intensity ratios					
tonnes CO ₂ e per \$ million of revenue		1.31		2.15	
tonnes CO ₂ e per employee		0.58		0.47	

† For the purposes of SECR reporting, Scope 1 & 2 emissions data is location-based, and reflects the average emissions intensity of grids on which energy consumption occurs.

Our total Scope 1 and 2 carbon emissions increased by 21 per cent year-on-year, principally due to improvements in the accuracy of our emissions data, specifically the use of actual versus estimated data. For example, the use of actual data for the first time led to a significant increase in the emissions reported for the UK in 2023. The reduction in energy consumption and emissions in RoW in 2023 also largely reflects more accurate data collection.

Streamlined Energy and Carbon Reporting (SECR) Methodology.

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform. Energy usage data was collected or estimated based on building square footage for all facilities and was combined with emissions factors from the US EPA, Ecoinvent, Total Corporate Responsibility and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

Decreases from 2022 to 2023 for total emissions.

Our total 2023 carbon emissions (as tabulated on the following page) fell by 23 per cent year on-year. There are three main reasons for this, including non-recurring costs associated with office openings and fit-outs, brand marketing spend and the use of actual versus estimated usage data for energy consumption in Copenhagen in 2023*.

(*Please see more in Group annual financial report on page 74 for more details concerning these factors.)

We continue to examine the various factors that cause our carbon emissions, improve our ability to collect accurate emissions data, and strive to identify changes we can make in how we operate. We believe we can achieve steady, measurable carbon reduction progress over time. In 2023, we started to utilize our emissions data to address climate-related risks and opportunities. Using our carbon footprint data for 2022 and 2023, it is clear that our top three emissions hotspots are within our Scope 3 emissions (procurement, business travel and employee commuting).

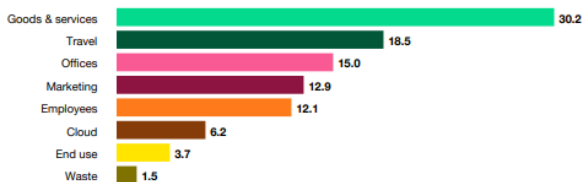
Achieving lower emissions in these three areas will be the focus of our efforts to achieve our emissions reduction targets. We believe that our action in tackling our emissions hotspots and setting a science-based target will appropriately address the risks identified in our climate risks and opportunities assessment (*).

During 2023, we identified the high-priority operational levers within our business that will enable us to reduce our carbon footprint over the near-term, and support our ambition to become net zero, longer-term. We started work with actions that will support our near and medium-term carbon reduction goals. Some 90 per cent of our total carbon emissions are scope 3, and 90 per cent of these are generated by business travel, employee commuting, and procurement. We have established work streams to engage with our suppliers to create sustainable procurement and travel policies are underway, and we are investigating ways to increase the use of carbon-free energy and recycling, and to reduce water consumption, in all our office facilities.

Total emissions (tonnes of CO₂e)

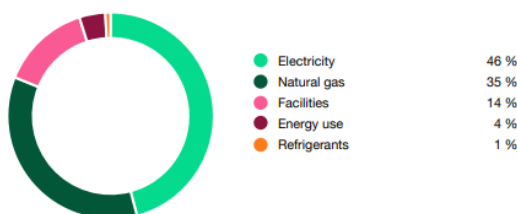
GHG Category	2023	2022	Description
1.0 – Direct emissions	279	84	Refrigerant and natural gas usage
2.0 – Purchased electricity, steam, heat and cooling	303	619	Mostly comprised of electricity usage with some heating usage
Total (Scopes 1 and 2)[†]	582	703	
3.1 – Purchase goods and services	2,863	3,468	Various operating expenses such as consultants, IT, insurance, office, supplies, events, training, food and beverages, and advertising
3.2 – Capital goods	58	1,080	Furniture and fixture purchases for offices
3.3 – Fuel and energy-related activities	152	191	Activities directly related to well-to-tank including electricity, natural gas and oil
3.5 – Waste in generated operations	84	70	General waste and recycling
3.6 – Business travel	1,052	1,124	Costs related to air travel, trains, hotels, taxi/rideshare services, meals while travelling and car mileage
3.7 – Employee commuting	688	658	Commuting measurements with respect to travel via car and public transit as well as work-from-home related emissions
3.8 – Upstream leased assets	0	4	Office-related usage in short-term leased offices
3.11 – Use of sold products	210	79	Usage of our website and mobile app
Total (Scope 3)	5,107	6,674	
Total (Scopes 1, 2 and 3)	5,689	7,377	
Revenue (\$m)	176	149	
Tonnes of CO ₂ e per \$m of revenue for scopes 1, 2 and 3	32	50	
Tonnes of CO ₂ e per \$m of revenue for scopes 1 and 2	3	5	
Tonnes of CO ₂ e per \$m of revenue for scope 3	29	45	

Our emissions by category in 2023



As a result, utilising the Science Based Targets initiative (SBTi) guidance, methodology, and tools we have calculated preliminary specific near-term and long-term carbon reduction targets which will be submitted to the SBTi for validation during 2024.

Emissions from our offices, including utilities & asset expenditure



Progress against our targets

We are acting across our operations and value chain to reduce GHG emissions over the short and longer-term.

During 2023, we saw a 30 per cent reduction in our Scope 1 and 2 emissions by revenue intensity, and a 35 per cent reduction in emissions by revenue intensity for Scopes 1, 2 and 3.

This decrease is preliminary due to the following three factors:

- 3.2 Capital Goods had a 1,022 tCO₂e decrease due to significantly lower office capex spending. In 2022, we spent c.\$3.7M in office capex, compared to c.\$308k in 2023. This capex was related to the fit-outs of our Copenhagen, New York and London offices.
- 3.1 Purchased Goods and Services decreased by 605 tCO₂e due to lower marketing spending. In 2022, we invested in a one-off Italian brand campaign, a global Trust event, and non-recurring external consulting services. Therefore, these items are not present in the 2023 emissions data.
- 2.0 Purchased Electricity, Steam, Heat, and Cooling from offices decreased by 316 tCO₂e as a result of using actual electricity-based usage data for our Copenhagen office in 2023. In contrast, we used estimated data for 2022 based on square footage

We have formulated our preliminary carbon reduction targets during 2023 and will submit a detailed plan to SBTi in the first half of 2024; henceforth, we shall continue to provide updates on our plans and the progress we are making towards our targets, in future annual reports. For Scope 1 and 2 reductions, our focus for 2024 is to review our energy supply across all our offices and to shift to the use of green energy where it is an available option. For Scope 3 emissions, we are in the process of integrating sustainability into our procurement and travel policies, educating and encouraging our employees to choose sustainable commuting options where possible, as well as continuing to operate a hybrid working environment, reducing waste and increasing our use of recycling.

Emissions reduction targets¹

Preliminary near term targets	Preliminary pathway to net zero
With 2023 as our base year, we aim to reduce our absolute Scope 1+2 emissions by 42 per cent and Scope 3 emissions ² by 42 per cent by the end of 2030*	We aim to reduce our absolute Scope 1+2 emissions by 90 per cent and Scope 3 emissions by 90 per cent by the end of 2050**

¹ Targets calculated utilising the Science Based Targets initiative (SBTi) target-setting guidance, methodology and tools. These are subject to confirmation and submission to SBTi for validation in 2024.
² NB: seven of the Scope 3 categories have been excluded as not applicable to Trustpilot: Specifically, Scope 3.4, 3.9, 3.10 are relevant to businesses that sell goods and require shipping of materials and products; Scope 3.12 is related to capturing the waste generated by a tangible product sold by a company; Scope 3.13 captures emissions related to assets a business receives money for (i.e. leases); Scope 3.14 is related to franchises; Scope 3.15 is the scope related emission from the share of investments on a company from which you have some extent of operational control over or that they get benefits from.
³ SBTi recommends using the latest year for which data has been collected as the base year for target setting.
 * In 2023, 62% of our Scope 1 emissions were from oil and natural gas; 99% of our Scope 2 emissions were purchased electricity, steam, heat & cooling; ** In 2023, 93% of our Scope 3 emissions were related to purchased goods & services, business travel, employee commuting, and energy related activities

Whilst we have identified the actions necessary for us to reduce our carbon emissions, particularly around using clean energy in our offices, and promoting sustainable procurement and travel across our business, our ambition to achieve net zero is dependent on governments and suppliers meeting their own net zero commitments.

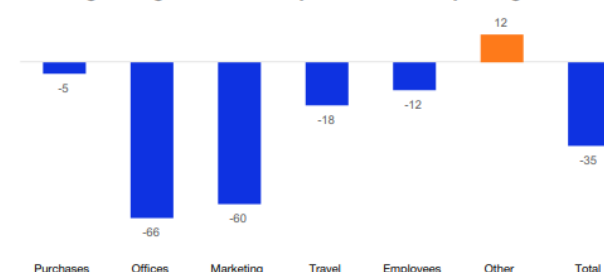
For example, 6 per cent of our emissions in 2023 were generated through our operations in the Cloud, principally with AWS platform. Amazon had committed to using 100 per cent renewable energy by 2025, and Google has committed to operating 100 per cent on carbon-free energy by 2030.

Furthermore, the UK government has set out a commitment for all new cars to be zero emission by 2035 which will help to reduce carbon emissions relating to employee commuting. Other governments are making similar plans to reduce emissions through regulation and policy, which will also benefit us, and our suppliers as lower carbon alternatives are introduced.

Emissions by revenue intensity over time (tCO₂e / \$1m per year)



Percentage change in emissions by revenue intensity during 2023



*Please see Trustpilot’s Group Annual Report for 2023 for further results of our scope 1, 2 and 3 calculations, page 71 to 74

Employees

Why this matters to us

Our employees (whom we affectionately call ‘Trusties’) are based across three continents and represent over fifty nationalities. We’re connected to our purpose and strongly believe that together we are creating trust online.

Our continued success depends upon our ability to attract, recruit, retain and develop a highly skilled workforce, particularly in the fields of technology, data, product, systems development, digital marketing, and sales.

In addition to this, we recognize that preserving our diverse, energetic, collaborative, and entrepreneurial culture, in a competitive environment, is very important as we continue to grow the business. Failure to do so could negatively impact our ability to develop new technologies, products, and services, execute our strategy and/or

reputation as an employer.

At Trustpilot, we want to create a strong sense of belonging for every Trustie. We treat Trusties fairly, valuing their unique perspectives and empowering them to do their life's best work.

It is our Trusties – a hard-working and ambitious bunch, dedicated to our mission – who drive Trustpilot's success. We connect our people to their potential. We give them the autonomy to go further, to shape a career they can be proud of. We succeed through our positive collective spirit, and our unique character comes from the relationships we build.

Key responses

We embedded the High-Performance Way, a performance management approach to give Trusties greater meaning, clarity, and accountability. We invested in training for leaders and launched the development hub, offering all Trusties support with their development needs.

We have continued to strive for an environment where Trusties feel they can belong and do the best work of their lives, championed by our seven employee resource groups (ERGs). We also launched workshops to help Trusties understand their impact on diversity, equity, and inclusion to make sure Trustpilot is a place where everyone feels they can be themselves.

In March 2023, we published our 2022 gender pay gap report, which included launching our gender balance action plan. The action plan explicitly targets gender balance improvements across our senior leadership teams and frontline leaders.

In 2023, we partnered with MindGym to deliver a series of masterclasses tailored for our senior leadership team, ERG leaders, and all Trusties. The masterclasses covered many essential topics and aimed to deepen understanding of a Trustie's impact on diversity, equity and inclusion. In 2023, 226 Trusties engaged with these optional learning opportunities, constituting 25 per cent of our workforce, and we intend to extend these into early 2024.

We provided training and guidance for people leaders during annual performance cycles which includes mitigating bias in mapping Trusties performance and supporting end-of-year performance conversations. We achieved a 100 per cent completion rate of the performance mapping training, and will be asking people leaders to complete the end-of-year performance conversation training early in February 2024.

We launched our new employer brand – At the heart of trust – to share an authentic view of what it's like to work at Trustpilot and why it's a great place to work and attract great talent. We based this new employer brand on what Trusties told us they value most about working at Trustpilot: our purpose-led mission, the genuine connections we make, and the opportunity to drive career development.

We launched the Trustpilot Way of Recruiting and continued to roll it out across our organisation during 2023. We delivered interview skills workshops to 281 hiring managers to upskill and assist them in making unbiased and wellinformed candidate assessments. The positive impact is evident in the reduction of first-year attrition, which has fallen from 30 per cent in 2022 to 22 per cent in 2023.

A Well-being and Mental Health (WAMH) ERG was established in March, offering essential peer-to-peer support. In October, Trustpilot's Board and ELT members collaborated with WAMH to host a mental health panel, successfully aiding our efforts to enhance psychological safety. Going forward, WAMH is committed to identifying

Trusties' needs, guiding our decision-making and improving organisational support.

Trustpilot promotes social health through our volunteering policy, offering Trusties two paid days each year to contribute to a chosen cause. In 2023, Trusties devoted 834 hours to volunteering, showcasing their commitment to our values through collaboration with local charities and fundraising initiatives.

We encourage Trusties to come together, form communities, and establish ERGs. This year, our ERGs excelled in addressing difficult topics by utilizing Trust Space - an initiative designed to tackle prejudice through open dialogue. The sessions unpacked sensitive issues like physical disability, post-traumatic stress disorder, addiction, and challenges faced by the LGBTQIA+ community.

In 2023, the number of groups increased from three to seven. We now have ERGs dedicated to the following areas:

- Trustpilot Women in Leadership: Empowering women with the tools, advocacy, visibility and community they need to advance in their careers.
- Trustpilot Pride and Allies: Building awareness of the LGBTQIA+ experience, educating Trusties, and promoting positive change.
- Trusties in Colour: Representing the diverse ethnic, racial and cultural backgrounds of all Trusties.
- NEW: Trustie Families and Carers: Supporting caregivers and Trusties with families through advocacy, raising awareness, and education.
- NEW: Trustpilot Neurodiversity: Increasing awareness of the breadth of neurodiversity and building a community where all Trusties can succeed.
- NEW: Trustpilot Well-being and Mental Health: Nurturing Trusties through peer-to-peer support and strengthening well-being practices at Trustpilot.
- NEW: Trustpilot Local Communities: Bridging the gap between our different locations to create meaningful social impact, reduce inequality, and foster inclusion.

Actions and impact.

- Building capture of demographic data into our employee survey to understand differences in experience
- Continued commitment to well-being including paid volunteering time and access to Headspace
- Creating learning opportunities for all Trusties through new development tools
- Investing in our leaders to drive success through launching the High-Performance Way in 2023
- Mandatory training for anti-harassment was rolled out in 2023
- First Gender Pay Gap report published in 2023
- Growing our Employee Resource Group communities in 2023 – and adding new ones

*Visit <https://uk.legal.trustpilot.com/for-everyone/diversity-equity-and-inclusion-policy> for more details

Looking ahead

In 2024, we will deepen our commitment to DE&I. We will continue to empower all Trusties to be inclusion advocates and have an increased focus on people leader capabilities. We will enhance and elevate data insights to better understand our diversity challenges at a more local level, for example whether our regions mirror the diversity of the societies we operate in and look at that data across each job level and function.

We will also introduce new data collection during recruitment within the bounds of people data privacy laws to better understand the diversity of our pipeline. We aim to amplify the impact of our ERGs by enabling more collaboration across the different communities as well as the People Team and wider business. We will also seek

to support external social impact initiatives by connecting Trustpilot with local community organizations, building on our volunteering approach.

Please see Trustpilot's Group Annual Report for 2023 for further details

Statutory report on the underrepresented gender

Our Trustees come from a variety of backgrounds, over fifty nationalities across three continents. We value this difference and diversity. We are working hard to build an environment which harnesses the positive energy and ideas of our people as we shape our impact on the world around us. We listen to our Trustees, supporting them, developing them, and making sure we're a place where everyone feels a strong sense of belonging.

We continuously work for a diverse workforce for example through our Trustpilot Women in Leadership program which aims to balance gender representation in Trustpilot's leadership by empowering all women with the tools, advocacy, visibility, and community they need to advance in their careers, and to do so at Trustpilot.

In 2023 there is an equal distribution in Trustpilot A/S in the Board of Directors with one female and two males.

At Other leadership level, which Trustpilot A/S consider being the Executive Leder team and people reporting into the Executive Leadership team, there is also an equal distribution with a distribution of 66.67% female and 33.33% male.

		2023	
Board of Directors			According to the Annual Accounts Act, a company with a top management body of 3 members has an equal gender distribution in the top management body by having one female member and two male members or vice versa. Equal gender distribution is also achieved with 2 or fewer people in the relevant management body.
Total number of Board members.		3	
Underrepresented gender in Pct.		33.33%	
Other Management levels			
Total numbers of managers		3	
Underrepresented gender in Pct.		33.33%	

Statutory report on data ethics policy

As a leading global review platform, we handle large amounts of data, both in our role as an employer and on behalf of our customers and consumers who use our platform. To achieve our goal of being the most trusted review platform in the world, it's critical that we treat any personal data that is collected, stored, or processed by Trustpilot, or by our employees or any third party on our behalf, transparently, ethically, fairly, and in line with applicable data privacy laws and regulations.

In accordance with new data ethics requirements under the Danish Financial Statements Act (section 99d), this statement sets out the position of Trustpilot A/S in relation to how we handle personal data in an ethical way. At Trustpilot, we collect personal data from both businesses and consumers who use our platform, as well as employees, job applicants and third-party contractors. We process personal data as both a data controller and data processor. (Available at <https://legal.trustpilot.com/for-everyone/code-of-ethics> and <https://legal.trustpilot.com/for-businesses/data-processing-agreement>)

Being transparent about data collection and use is at the heart of everything we do. We aim to ensure that it's clear to our users through our platform and policies what data we collect, how we use it, and who we share it

with.

When acting as a data controller, we process data about our employees and job applicants, which is provided by the employees and job applicants themselves. In respect to other personal data associated with our platform, such as information a reviewer provides when they create a user account, write a review, or submit a reply, Trustpilot A/S is the data controller of that information and acts in line with our Privacy Policy (available at <https://legal.trustpilot.com/for-reviewers/end-user-privacy-terms> and <https://legal.trustpilot.com/for-businesses/data-processing-agreement>)

When processing data as a data processor, it is carried out on behalf of our customers in line with a data processing agreement we have with them (our latest version is available at <https://legal.trustpilot.com/for-businesses/data-processing-agreement>).

Keeping personal data secure is our highest priority. Trustpilot uses various organizational, technical, and administrative measures to protect your personal data within our organization and we regularly audit our system for vulnerabilities. We maintain internal data related policies that employees are required to comply with, and a comprehensive training course on data protection that all employees must complete. As well as covering core data protection legal requirements, the training informs and educates employees on the broader importance of dealing with personal data in an ethical, transparent, and trustworthy manner.

Trustpilot does not sell data for profit.

If we use machine learning, artificial intelligence and/or algorithms in connection with, for example, optimization, we strive to ensure that the technology in question does not deliver results that may be discriminatory or biased. In order to achieve this, we test our algorithms on datasets that the model has not seen, select training data for algorithms that represent as closely as possible to real-life scenarios, and select the best algorithms through consistent, well-tested, statistical measures of model accuracy.

Income statement for 2023

		2023	2022
	Notes	DKK'000	DKK '000
Revenue	2	1,003,151	856,695
Production costs		(247,058)	(218,841)
Gross profit/loss		756,093	637,854
Distribution costs		(802,867)	(732,609)
Administrative expenses	3	(50,494)	(55,507)
Other operating income	6	170,610	125,254
Operating profit/loss		73,342	(25,008)
Other financial income	7	72,434	84,716
Other financial expenses	8	(67,598)	(49,412)
Profit/loss before tax		78,178	10,296
Tax on profit/loss for the year	9	62,866	5,500
Profit/loss for the year	10	141,044	15,796

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	12	37,211	19,730
Development projects in progress	12	12,399	29,462
Intangible assets	11	49,610	49,192
Other fixtures and fittings, tools and equipment		1,203	1,229
Leasehold improvements		1,491	2,626
Leased assets		4,681	4,817
Property, plant and equipment	13	7,375	8,672
Investments in group enterprises		124,012	124,012
Receivables from group enterprises		548,607	538,644
Deposits		1,664	1,630
Financial assets	14	674,283	664,286
Fixed assets		731,268	722,150
Trade receivables		55,068	48,634
Receivables from group enterprises		40,675	7,616
Deferred tax	15	83,280	0
Other receivables		464	2,652
Tax receivable		0	5,500
Prepayments	16	41,804	19,074
Receivables		221,291	83,476
Cash		47,080	94,981
Current assets		268,371	178,457
Assets		999,639	900,607

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital	17	4,749	4,749
Share premium		343,794	343,794
Reserve for development expenditure		38,696	49,192
Retained earnings		213,771	179,911
Equity		601,010	577,646
Payables to group enterprises		57,034	54,584
Other payables		20,523	19,925
Non-current liabilities other than provisions	18	77,557	74,509
Current portion of non-current liabilities other than provisions	18	2,486	3,161
Lease liabilities		4,854	5,014
Prepayments received from customers		215,278	187,274
Trade payables		18,969	10,869
Payables to group enterprises		21,508	0
Tax payable		6,040	0
Other payables		51,937	42,134
Current liabilities other than provisions		321,072	248,452
Liabilities other than provisions		398,629	322,961
Equity and liabilities		999,639	900,607
Events after the balance sheet date	1		
Staff costs	4		
Amortisation, depreciation and impairment losses	5		
Contingent liabilities	19		
Assets charged and collateral	20		
Related parties with controlling interest	21		
Transactions with related parties	22		
Group relations	23		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	4,749	343,794	49,192	179,911	0	577,646
Extraordinary dividend paid	0	0	0	0	(117,680)	(117,680)
Transfer to reserves	0	0	(10,496)	10,496	0	0
Profit/loss for the year	0	0	0	23,364	117,680	141,044
Equity end of year	4,749	343,794	38,696	213,771	0	601,010

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Revenue

	2023	2022
	DKK'000	DKK'000
UK	483,632	423,026
US	49,310	46,159
Rest of the world	470,209	387,510
Total revenue by geographical market	1,003,151	856,695

3 Fees to the auditor appointed by the Annual General Meeting

	2023	2022
	DKK'000	DKK'000
Statutory audit services	1,272	1,024
Other assurance engagements	198	0
	1,470	1,024

4 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	239,551	238,670
Pension costs	5,433	5,566
Other social security costs	2,318	2,647
	247,302	246,883

Average number of full-time employees	300	345
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The Board of Directors in Trustpilot A/S consist of existing executive management members who do not receive separate remuneration for the board service.

Since there is only one person in the Executive Board, the remuneration has not be disclosed separately as per ÅRL §98 b, 3.

5 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Amortisation of intangible assets	21,831	18,471
Impairment losses on intangible assets	0	32
Depreciation of property, plant and equipment	6,751	8,022
	28,582	26,525

6 Other operating income

Other operating income consists of intercompany charges.

7 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	28,988	25,787
Exchange rate adjustments	39,882	58,829
Other financial income	3,564	100
	72,434	84,716

8 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	2,716	0
Exchange rate adjustments	53,259	38,683
Other financial expenses	11,623	10,729
	67,598	49,412

9 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	20,414	(5,500)
Change in deferred tax	(83,280)	0
	(62,866)	(5,500)

10 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	117,680	0
Retained earnings	23,364	15,796
	141,044	15,796

11 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	202,154	29,882
Transfers	39,732	(39,732)
Additions	0	22,249
Cost end of year	241,886	12,399
Amortisation and impairment losses beginning of year	(182,424)	(420)
Transfers	(420)	420
Amortisation for the year	(21,831)	0
Amortisation and impairment losses end of year	(204,675)	0
Carrying amount end of year	37,211	12,399

12 Development projects

The Group capitalises cost 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 capitalized, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

13 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Leased assets DKK'000
Cost beginning of year	4,309	3,914	28,467
Additions	639	0	4,815
Disposals	(796)	0	(5,667)
Cost end of year	4,152	3,914	27,615
Depreciation and impairment losses beginning of year	(3,080)	(1,288)	(23,650)
Depreciation for the year	(665)	(1,135)	(4,951)
Reversal regarding disposals	796	0	5,667
Depreciation and impairment losses end of year	(2,949)	(2,423)	(22,934)
Carrying amount end of year	1,203	1,491	4,681

14 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	124,012	538,644	1,630
Additions	0	9,963	34
Cost end of year	124,012	548,607	1,664
Carrying amount end of year	124,012	548,607	1,664

Investments in subsidiaries	Registered in	Equity interest %
Trustpilot, inc.	United States	100.00
Trustpilot Ltd	United Kingdom	100.00
Trustpilot GmbH	Germany	100.00
Trustpilot Pty Limited	Australia	100.00
Trustpilot UAB	Lithuania	100.00
Trustpilot S.r.l.	Italy	100.00
Trustpilot B.V.	Netherlands	100.00

Trustpilot has performed impairment test of investments in group enterprises were there can be uncertainty of the future. The impairment test did not result in write down of the carrying amount at year end.

Following the IPO restructuring (including the merger of Trustpilot A/S and Trustpilot Galaxy A/S) on 26 March 2021, Trustpilot A/S is a wholly owned subsidiary of Trustpilot Group plc. All other group companies are wholly owned subsidiaries of Trustpilot A/S.

15 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	(10,914)	(10,822)
Property, plant and equipment	3,525	5,912
Provisions	328	0
Tax losses carried forward	88,326	110,027
Other taxable temporary differences	2,015	2,525
Deferred tax	83,280	107,642

Changes during the year	2023 DKK'000
Recognised in the income statement	83,280
End of year	83,280

Deferred tax assets

Deferred income tax assets and liabilities disclosed in the balance sheet are offset when there is a legally enforceable right to set off assets against liabilities and when they relate to the same fiscal authority.

Deferred tax not recognized relates to valuation allowance for Tax losses carried forward.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered with a reasonably foreseeable timeframe considering the future expected profit profile, as well as any restrictions on use. Reflecting the improving forecasts and expectation of using tax losses in the Company, a deferred tax asset of DKK 88.3 million is recognised at the year end related to tax loss carry forwards. Current forecasts indicate that the losses will be utilised over the next 5 years.

16 Prepayments

Prepayments consist of prepaid expenses software subscriptions, marketing costs, events and insurances.

17 Share capital

	Number	Nominal value DKK'000
Ordinary shares	4,749,522	4,750
	4,749,522	4,750

18 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK'000	Due within 12 months 2022 DKK'000	Due after more than 12 months 2023 DKK'000	Outstanding after 5 years 2023 DKK'000
Payables to group enterprises	0	0	57,034	57,034
Other payables	2,486	3,161	20,523	0
	2,486	3,161	77,557	57,034

19 Contingent liabilities

Subsidiaries of Trustpilot A/S are parties to various litigation claims from time to time. The outcome of claims pending are not expected to constitute risk for economic outflow of material importance to Trustpilot A/S' financial position.

20 Assets charged and collateral

	2023 DKK '000	2022 DKK '000
Pledges and security		
Intangible assets	49.610	49.192
Trade receivables	54.994	48.634
	104.604	97.826

In connection with a revolving credit facility of \$30 million, the Company, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd have granted security over all of their assets and undertaking, including bank accounts, trademarks

and shares (excluding the Company).

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

Capital commitments

As at 31 December 2023, the Company had contractual capital commitments of DKK 261 thousand (FY22: Nil) related to Property, plant and equipment and Trade receivables.

21 Related parties with controlling interest

Trustpilot Group plc, London owns all shares in the Entity, thus exercising control.

22 Transactions with related parties

Trustpilot A/S has chosen to only disclose transactions which have not been made on an arm's length basis in accordance with section 98c (6) of the Danish Financial Statement Act. No such transactions have been conducted in the financial year.

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Trustpilot Group plc, London, UK

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Trustpilot Group plc, London, UK

Copies of the consolidated financial statements of Trustpilot Group plc may be ordered at the following address:
<https://investors.trustpilot.com/>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section §112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

The financial report of Trustpilot Inc can be obtained at <https://investors.trustpilot.com/>.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production 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.

Distribution costs

Distribution costs comprise commercial costs of acquiring new customers including the direct sales support

functions such as sales operations and partnerships.

Administrative expenses

Administrative expenses comprise costs incurred by the back office functions such as Finance, Legal, Office, HR, etc. including wages. General and administrative further includes a proportion of depreciation and amortisation.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other financial income

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

Other financial expenses

Financial expenses are recognised in the statements of profit or loss at the amounts that concern the financial year. Financial expenses 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.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

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 Company 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 Company amortises intangible assets with a finite useful life using the straight-line method over the following periods.

- Developments projects completed - 3 years.
- Developments projects in progress - none.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments include incremental costs of obtaining a contract with a customer. The incremental costs of obtaining a contract are those costs that an Trustpilot incurs to obtain a contract with a customer which would not have incurred if the contract had not been obtained (for example, a sales commission).

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

Cash flow statement has not been prepared for the Company, with reference to Danish Financial Statements Acts § 86, section 4, as the cash flow is included in the cash flow statement of Trustpilot Group plc.