

Trustpilot A/S

Pilestræde 58, 5.
1112 Copenhagen
CVR No. 30276582

Annual report 2022

The Annual General Meeting adopted the
annual report on 19.06.2023

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Carolyn Hay Jameson

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: 01.01.2022 - 31.12.2022
Phone number: +45 89 88 84 72

Board of Directors

Carolyn Hay, Chairman
Peter Holten Mühlmann
Hanno Damm

Executive Board

Peter Holten Mühlmann, CEO

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 01.01.2022 - 31.12.2022.

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

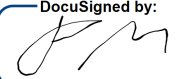
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

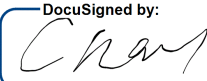
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.06.2023

Executive Board

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Peter Holten Mühlmann
CEO

Board of Directors

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Carolyn Hay
Chairman

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Peter Holten Mühlmann

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Hanno Damm

Independent auditor's report

To the shareholders 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

Management's responsibilities for the financial statements

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 Review provides the information required under the 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management 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 of the management commentary.

Hellerup, 16.06.2023

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

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Anders Stig Lauritsen

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Anders Stig Lauritsen

State Authorised Public Accountant

Identification No (MNE) mne32800

DocuSigned by:

Kristian Pedersen

EC2615A8650442B

Kristian Pedersen

State Authorised Public Accountant

Identification No (MNE) mne35412

Management commentary

Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	856,695	669,167	514,466	408,278	307,836
Gross profit/loss	637,854	499,335	453,956	344,018	226,642
Operating profit/loss	(25,008)	(630)	(3,719)	(125,531)	(140,916)
Net financials	35,304	11,887	(8,151)	10,585	4,860
Profit/loss for the year	15,796	14,631	(6,370)	(129,885)	(153,375)
Total assets	900,607	858,940	821,441	278,262	88,448
Investments in property, plant and equipment	4,484	603	785	5,075	352
Equity	577,646	561,516	519,471	123,913	(104,190)
Ratios					
Gross margin (%)	74.46	74.62	88.24	84.26	73.62
EBIT margin (%)	(2.92)	(0.09)	(0.72)	(30.75)	(45.78)
Net margin (%)	1.84	2.19	(1.24)	(31.81)	(49.82)
Equity ratio (%)	64.14	65.37	63.24	44.53	(117.80)

*Financial highlights for the years 2019-2018 has not been corrected to include the change in accounting policies related to share based payments and investments in group enterprises.

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

About Trustpilot

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 345 employees as of December 2022 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 full-year growth and results for 2022 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 28 per cent to DKK 856.7 million, from DKK 669.2 million in 2021.
- Trustpilot A/S reported a gain for the year of DKK 15.8 million, compared to a profit of DKK 14.6 million in 2021.
- Deferred revenue grew with 26% to DKK 187.3 million from DKK 148.6 million in 2021.
- Deployment of new automated fraud detection systems which employ data science techniques to improve the speed and accuracy with which we can identify suspicious activity and fake reviews.
- Launched a consumer verification tool as part of continued efforts to protect and promote trust online and maintain content integrity on the Trustpilot platform. The new function allows consumers to opt-in to verify their identity when posting reviews on the platform.
- Strengthened leadership team with a new CCO and CTO for the Trustpilot Group.

Profit/loss for the year in relation to expected developments

We believe that these results for 2022 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 backdrop and cost-of-living crisis. 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

As our business expands, our expectations to the future for Trustpilot A/S are in line with our expectations for the Trustpilot Group, where we are expecting to move to adjusted EBITDA profitability and positive adjusted free cash flow in FY23 for the Trustpilot Group, with positive profitability for Trustpilot A/S. Our focus on sustainable growth, plus the impact of the investments we have made, give the Board the confidence that the business will deliver margin expansion in FY23, and it remains confident of the significant and growing long-term market opportunity. We are continuing to take a disciplined approach to our investment into growth, which will result in customer acquisition costs expanding in line with revenue over the medium term. In the current year, we have felt the effects of the uncertain macro environment on new business and retention bookings in Q1, which will

result in lower revenues from in-period bookings in FY23, and consequently we are more cautious in our outlook and expect a mid-teens percentage constant currency revenue growth rate in the current year, albeit with greater operating leverage and higher adjusted EBITDA than previously expected for the Trustpilot Group, which also applies for Trustpilot A/S.

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 920 employees as of December 2022 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

Trustpilot has a zero-tolerance approach to bribery and corruption which is accentuated in our anti-bribery policy as well as our Code of Ethics. We focus our work with human rights on modern slavery and human trafficking, which is supported by our Modern Slavery Code of Conduct.

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 have also been focus areas in 2022. This limits the risks of corruption practices and breaches of human rights.

In 2022, the Committee reviewed the Trustpilot's Group anti-bribery and corruption measures, including the Group's Anti-Bribery Policy and Code of Ethics. The whistleblowing processes were improved by the onboarding of a confidential whistleblowing platform, Vault and the Speaking Up platform is now available to everyone covered by this Code of Ethics 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 platform, 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 significant whistleblowing incidents were reported during the period.

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.

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.

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.

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.

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.

We avoid doing business with businesses that do cause or create harm, do not align with our ethical standards, or do not share the same values and core beliefs as us. 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. Additionally, we require customers to comply with our Modern Slavery Code of Conduct under our Terms of Use & Sale for Businesses.

No breaches of human rights have been identified in 2022.

Environment

At Trustpilot, we understand that we need to play our part in addressing the global climate change crisis. While we're not in the business of manufacturing or distributing physical products that put stress on our natural resources, there are ways in which we can minimise the impact our actions have on the environment.

We recognise the importance of identifying and managing climate-related risks and opportunities and are committed to the recommendations of the Task Force on Climate-related Financial Disclosures (the TCFD). Trustpilot has made good progress during the year in setting our sustainability goals and developing a plan to achieve them. We have identified where we need to improve after considering the TCFD framework as we continue our journey to reduce the impact our business has on the climate.

Due to the nature of our business, which is carried out online, we have an inherently lower carbon footprint compared to companies in other sectors. The majority of our greenhouse gas (GHG) emissions are Scope 3 emissions; these are indirect emissions that occur elsewhere in the value chain, for instance, emissions by our third-party suppliers. Although our ability to alter the emissions created by third party suppliers is limited, we explore suitable green alternatives as we encourage the transition to renewable energy sources across our business and its extended value chain.

The GHG emissions over which we have direct control are predominantly related to the operation of our office

spaces, and whilst these emissions are not considered to be high, we are taking steps to reduce these emissions where we can.

The actions taken in 2022 in working towards our goal of achieving consistency with the TCFD recommendations are summarized in the below table.

TCFD pillar	Actions completed during 2022	TCFD pillar	Actions completed during 2022
Governance	<p>Appointed a climate change steering group comprising cross-functional senior employees to manage climate-related risks and opportunities, and to drive execution of our TCFD action plan.</p> <hr/> <p>Appointed an executive leadership team (ELT) sponsor with responsibility for overseeing management of climate-related risks and opportunities, including the work of the climate change steering group.</p> <hr/> <p>Conducted an independent assessment of the Board's skills and experience on ESG (including climate change) with recommendations to close any skill or experience gaps.</p> <hr/> <p>Appointed a Board sponsor with responsibility for oversight of climate-related risks and opportunities.</p>	Metrics and targets	<p>Appointed Watershed, an industry specialist in carbon footprint measurement, management, and reporting, as our new enterprise climate platform. Watershed subsequently helped us to better define our Scope 3 carbon emissions, and reassessed our 2021 emissions.</p>
Strategy	<p>Completed an inaugural climate-related risks and opportunities assessment, conducted by the climate change steering group, which was subsequently reviewed by senior management and the Board.</p> <hr/> <p>Trustpilot's most material climate-related risks have now been incorporated within the Group's viability and going concern assessments.</p>	<p>TCFD consistency statement</p> <p>With the actions we took during 2022, we have established a solid foundation upon which we will continue our journey towards implementing the TCFD recommendations. We recognise that we need to take further steps in order to achieve that.</p> <p>We have considered the TCFD's All Sector Guidance ("Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures") and, at the time of publication of this annual report, our climate-related financial disclosures are not yet fully consistent with the TCFD framework. Our progress towards meeting each of the 11 recommended disclosures is set out under each of the four thematic pillars, with progress against the key shown below. A key commitment within our sustainability strategy, set out in more detail in our sustainability report, is to make further progress in 2023 and beyond to achieve the recommendations set out in the TCFD framework. Having taken the requisite initial steps to understand our climate impact and climate-related risks, we intend to continue to refine our climate-related targets for our business and its extended value chain.</p>	
Risk management	<p>Introduced a climate risk register, overseen by the climate change steering group, and aligned to the ERM framework.</p>	<p>Consistency with TCFD recommendations</p> <p>● Fully Consistent ● Partially Consistent ● Not Consistent</p>	

* These steps are discussed in further detail in the Trustpilot's Group Annual Report & Accounts 2022 on pages 54-61 and 62-64. (The annual report can be found at https://cdn.trustpilot.net/businesssite/investors-2023/Trustpilot_2023_Annual_Report.pdf)

*Trustpilot's annual report complies with the requirements of Listing Rule 9.8.6(8), by including 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 against each of the 11 TCFD recommendations.

Our GHG emissions

In 2022, we switched carbon reporting vendors to Watershed, an industry specialist in carbon footprint measurement, management, and reporting. Watershed helped us to better define our Scope 3 carbon emissions and reassessed our 2021 emissions, based on the same data.

Both Watershed, and our previous carbon reporting vendor used the World Resources Institute GHG Protocol

Corporate Accounting and Reporting Standard, which provides a standardized approach for presenting emissions. However, in comparison with the 2021 footprint presented in our 2022 Sustainability report, the recalculated footprint is lower. This seeming discrepancy is caused by a greater degree of granularity and accuracy being available through our new vendor, including:

- Collecting data for goods and services suppliers from individual suppliers, enabling them to use some supplier specific emissions factors, and where not possible, to get more specific with industry average estimates.
- Calculating the carbon emissions resulting from businesses and consumers using Trustpilot's platform in greater detail than before, using actual Trustpilot usage data and specific power intensities of regional grids around the world.

This increased accuracy was the reason why we chose to change carbon reporting vendors. We are confident that the carbon footprints presented in this report, including the recalculated footprint for 2021, represent a fair and accurate calculation of our environmental impact, and we will continue to report our emissions with consistency and transparency.

We have included our updated 2021 and 2022 carbon footprint data., for the Trustpilot Group.

GHG Category	2022 Emissions (tCO ₂ e)	2021 Emissions (tCO ₂ e)	Description
1.0 – Direct emissions	84	76	Refrigerant and natural gas usage
2.0 – Purchased electricity steam, heat and cooling	619	409	Mostly comprised of electricity usage with some heating usage
3.1 – Purchased goods and services	3,468	2,969	Various operating expenses such as consultants, IT, insurance, office supplies, events, training, food and beverages, and advertising
3.2 – Capital goods	1,080	55	Furniture and fixture purchases for offices
3.3 – Fuel and energy-related activities	191	127	Activities directly related to well-to-tank including electricity, natural gas and oil
3.5 – Waste in generated operations	70	21	General waste and recycling
3.6 – Business travel	1,124	426	Costs related to air travel, trains, hotels, taxi/rideshare services, meals while travelling and car mileage
3.7 – Employee commuting	658	445	Commuting measurements with respect to travel via car and public transit as well as work-from-home related emissions
3.8 – Upstream leased assets	4	1	Office-related usage in short-term leased offices
3.11 – Use of sold products	79	104	Usage of our website and mobile app
Total	7,377	4,633	

GHG Scope	2022 Emissions (tCO ₂ e)	2021 Emissions (tCO ₂ e)	Carbon intensity ratio*
Scope 1	84	76	2021 tCO ₂ e/Revenue 35
Scope 2	619	409	2022 tCO ₂ e/Revenue 50
Scope 3	6,674	4,148	
Total	7,377	4,633	

* tCO₂e reported per total \$1,000,000 revenue (Scope 1, 2, 3) (tCO₂e/revenue)

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 aeroplane 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. Please note that seven of the Scope 3 categories were excluded as they do not apply to Trustpilot: 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 (ie lease); 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.

Greenhouse gas emissions – Streamlined Energy and Carbon Reporting (SECR)

In accordance with the disclosure requirements for listed companies under the Companies Act of 2006, the table below shows the Group's SECR disclosure across Scope 1, 2 and 3 together with our total energy use of gas, electricity, and other fuels during the financial year.

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, TCR 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.

Energy consumption	Unit	2022		2021	
		UK	Global (excl UK)	UK	Global (excl UK)
Energy consumption used to calculate emissions (Scope 1 and 2)	kWh	492,178	1,497,143	257,474	1,206,236
Emissions from sources which are owned or controlled by the Company including combustion of fuel for transport and operation of facilities (Scope 1)	tonnes CO ₂ e	36.9 44%	47.5 56%	24.1 32%	52.3 68%
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	tonnes CO ₂ e	65.9 19%	272.7 81%	36.1 18%	161.7 82%
Total	tonnes CO ₂ e	102.8	320.2	60.2	214.0
Intensity ratios					
tonnes CO ₂ e per USD million of revenue			2.15		1.63
tonnes CO ₂ e per employee			0.47		0.36

Please see Trustpilot's Group Annual Report & Accounts 2022 report for further results of our scope 1, 2 and 3 calculations.

Increases from 2021 to 2022

We saw an increase in our carbon emissions from 2021 to 2022. There are three main reasons for this:

- New offices – In 2022, we moved to a new office in New York, and also had buildouts in the UK and Melbourne. The increased emissions stem mainly from buying new furniture and fixtures for offices and home offices.
- Travel and commuting – 2022 saw a return to pre-pandemic levels of business travel as well as employees coming to the office on a more consistent basis, which led to higher utility and commuting-related emissions.
- Increased marketing spend – We ran a brand campaign in Italy in the second half of 2022, and also saw an increase in business-as-usual marketing spend, causing increased indirect emissions.

No two years of doing business are the same, and whilst we do not have any more major office buildouts planned in the near future, we can look at the factors that underpin this increase to try and identify the changes we can make in the way we operate, regardless of outside factors like pandemics, or fluctuations like campaigns and new offices. We believe that by identifying our emissions hotspots and acting on them, we can turn our trajectory around and achieve steady, measurable carbon reduction progress over time.

In 2022, we started to utilize our emissions data to address climate-related risks and opportunities. Using our carbon footprint data for 2021 and 2022, we have identified our top three emissions hotspots and have created a high-level carbon reductions plan. Building on the detailed knowledge from both sets of carbon footprint data, we will spend 2023 turning this high-level plan into a detailed roadmap to carbon reduction, which in turn will allow us to further analyze our risks and opportunities, as well as set science-based emissions targets. We believe that the action we take in tackling our emissions hotspots and setting a science-based target will appropriately address the highest risks identified in the climate risk assessment. All other risks will be managed through our ERM framework.

Our priority in 2023 is to analyse our emissions data and understand our current reality and trajectory, using our findings to help with setting a science-based target that can be validated by the SBTi.

- SBTi registration and submission of an official letter of intent was completed in February 2023.
- In 2023, we will progress our current high-level reduction plan into a more granular emissions reduction plan, based on the combined knowledge from our footprints for 2021 and 2022. This emissions reduction plan will form the basis for the science-based near-term target or targets we will submit to the SBTi.
- We will present our target or targets to the SBTi for official validation during H1 2024.
- Once validated by the SBTi, we will announce our target and inform our stakeholders.
- We will continue to report Company-wide Scope 1, 2 and 3 emissions, YoY development and progress against our target or targets, in our annual report and annual sustainability report.

Employees

Why this matters to us

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 and therefore we have taken the below actions to address these areas.

Key responses

- In 2022, we improved our hiring processes to ensure we give the best experience to candidates, while embedding culture and values into our recruitment. In 2023, we will launch our new employer brand approach, aimed at attracting the right talent to power our success.
- Our Talent Development and Sales Enablement teams have a focus on developing individuals and leaders. Additionally, we provide 'learning on demand' options for all Trustees through LinkedIn Learning and Blinkist.
- In May 2022, we ran our first Leadership Summit for senior leaders. This was the first time all of Trustpilot's global leadership group were able to meet in person. This led to:

- o Changes to our approach to performance management.
- o Appointment of a Culture Task Force made up of leaders across the organization who have worked to define minimum expectations around value-led behaviours.
- o A strong focus on embedding a high-performance culture for all Trusties.
- o We are always reviewing and benchmarking the benefits packages that we offer to Trusties across all markets that we operate in. We continue to support employee wellbeing through Employee Assistance Programs (EAPs) and a subscription to Headspace.
- Our speaking up platform, Vault, is available for Trusties to speak up confidently and anonymously. Throughout the year we have undertaken a number of important initiatives to raise awareness around our approach to speaking up. In 2023, our Speaking Up Policy will be integrated into our annual mandatory training for all Trusties.
- Two paid volunteering days are available to all Trusties, demonstrating our commitment to the Positively Human elements of our culture.
- We moved our company All Hands from a quarterly cadence to a monthly cadence. This helped to ensure stronger communication and created more opportunities for Trusties to ask questions on the things that matter to them.
- We launched our first DEI strategy which outlines our approach to achieving our vision of a strong feeling of belonging for every Trustie. As part of our DEI strategy:
 - o We expanded our Employee Resource Groups (ERG) from three to seven areas of focus with ELT sponsorship aligned to each.
 - o We launched TrustSpace – a series focused on raising awareness of differences and a space for learning new perspectives.
 - o Enhanced our employee engagement survey to allow a better understanding of how different groups experience life as Trusties.

Actions and impact

- Building capture of demographic data into our employee engagement survey to understand differences in experience
- Continued commitment to wellbeing including paid volunteering time and access to Headspace
- Creating learning opportunities for all Trusties through new development tools
- Establishing a dedicated Diversity, Equity & Inclusion team, and launching our first DE&I strategy, policy and Board policy in 2022

Looking ahead

Since the year end, we have published our first Gender Pay Gap Report alongside our action plan to remedy any disparities that exist. We aim to build on the big steps taken in 2022 with regards to becoming more data-driven and improve on these insights and actions year on year. Our main focus going into 2023 will be to bring to life the vision and strategy we have set out and embed strong foundations for us to begin to scale. We will be prioritising DE&I learning for all Trusties, helping everyone to really understand how DE&I relates to them and their role, as well as upskilling our leaders to become role models and effective allies for all.

- Investing in our leaders to drive success though launching the High Performance Way in 2023
- Upgrading our applicant tracking system in 2023 to track new data insights around diversity
- Mandatory training for anti-harassment to be rolled out in 2023
- Growing our Employee Resource Group communities in 2023 – and adding new ones
- Investing in our leaders to drive success though launching the High Performance Way in 2023

* For more information, please see Annual report for 2022, Our culture, our people

https://cdn.trustpilot.net/businesssite/investors-2023/Trustpilot_2023_Annual_Report.pdf

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 2022 there is an equal distribution in Trustpilot A/S in the Board of Directors with one female and two males. At Executive leadership team, in Trustpilot A/S, the distribution between the gender is 50% female and 50% male. At Senior leadership level, which Trustpilot A/S consider being other management, the distribution between the genders are also 57.1% female and 42.9% male.

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 2022

	Notes	2022 DKK'000	2021 DKK '000
Revenue	2	856,695	669,167
Production costs		(218,841)	(169,832)
Gross profit/loss		637,854	499,335
Distribution costs		(732,609)	(516,783)
Administrative expenses	3	(55,507)	(68,770)
Other operating income		125,254	85,588
Operating profit/loss		(25,008)	(630)
Other financial income	6	84,716	59,906
Other financial expenses	7	(49,412)	(48,019)
Profit/loss before tax		10,296	11,257
Tax on profit/loss for the year	8	5,500	3,374
Profit/loss for the year	9	15,796	14,631

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Completed development projects	11	19,730	29,968
Development projects in progress	11	29,462	11,648
Intangible assets	10	49,192	41,616
Other fixtures and fittings, tools and equipment		1,229	855
Leasehold improvements		2,626	251
Leased assets		4,817	6,196
Property, plant and equipment	12	8,672	7,302
Investments in group enterprises		124,012	123,800
Receivables from group enterprises		538,644	450,786
Deposits		1,630	1,989
Financial assets	13	664,286	576,575
Long-term assets		722,150	625,493
Trade receivables		48,634	34,435
Receivables from group enterprises		7,616	4,258
Other receivables		2,652	3,124
Tax receivable		5,500	5,500
Prepayments	14	19,074	16,007
Receivables		83,476	63,324
Cash		94,981	170,123
Short-term assets		178,457	233,447
Assets		900,607	858,940

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital	15	4,749	4,749
Share premium		343,794	343,794
Reserve for development expenditure		49,192	41,616
Retained earnings		179,911	171,357
Equity		577,646	561,516
Payables to group enterprises		54,584	51,915
Other payables		19,925	19,450
Non-current liabilities other than provisions	16	74,509	71,365
Current portion of non-current liabilities other than provisions	16	3,161	0
Other provisions	17	0	2,967
Lease liabilities		5,014	5,758
Prepayments received from customers		187,274	148,602
Trade payables		10,869	7,167
Payables to group enterprises		0	3,395
Other payables		42,134	58,170
Current liabilities other than provisions		248,452	226,059
Liabilities other than provisions		322,961	297,424
Equity and liabilities		900,607	858,940
Events after the balance sheet date	1		
Staff costs	4		
Amortisation, depreciation and impairment losses	5		
Contingent liabilities	18		
Assets charged and collateral	19		
Transactions with related parties	20		

Statement of changes in equity for 2022

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	4,749	343,794	41,616	171,357	561,516
Other entries on equity	0	0	0	334	334
Transfer to reserves	0	0	7,576	(7,576)	0
Profit/loss for the year	0	0	0	15,796	15,796
Equity end of year	4,749	343,794	49,192	179,911	577,646

Notes

1 Events after the balance sheet date

On 10 March 2023, Silicon Valley Bank (SVB) in the United States was closed by the California Department of Financial Protection and Innovation and the subsequent entry into receivership of its UK arm (SVB UK). SVB UK is the Trustpilot Group's principal banking partner, which was subsequently acquired by HSBC.

The Trustpilot Group has not experienced liquidity concerns as a result of this event. We have full access to our cash on deposit, and our revolving credit facility remains available, expiring in April 2024, and in the meantime we intend to review and diversify our banking arrangements to mitigate future risks. We benefit from having a diversified customer base with little concentration, and this limits our exposure to the events surrounding the bank's failure. We have not experienced any operational impact on our business and customer cash collections remain unaffected.

2 Revenue

	2022 DKK'000	2021 DKK'000
UK	423,026	334,076
US	46,159	37,507
Rest of the world	387,510	297,584
Total revenue by geographical market	856,695	669,167

3 Fees to the auditor appointed by the Annual General Meeting

	2022 DKK'000	2021 DKK'000
Statutory audit services	1,024	1,196
Tax services	0	205
Other services	0	15
	1,024	1,416

4 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	238,670	236,787
Pension costs	5,566	4,811
Other social security costs	2,647	2,426
	246,883	244,024

Average number of full-time employees	345	333
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The new 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 post the IPO (26th of March 2021), the remuneration has not be disclosed seperately as per ÅRL §98 b, 3.

5 Depreciation, amortisation and impairment losses

	2022 DKK'000	2021 DKK'000
Amortisation of intangible assets	18,471	14,644
Impairment losses on intangible assets	32	762
Depreciation of property, plant and equipment	8,022	8,606
	26,525	24,012

6 Other financial income

	2022 DKK'000	2021 DKK'000
Financial income from group enterprises	25,787	19,710
Exchange rate adjustments	58,829	40,196
Other financial income	100	0
	84,716	59,906

7 Other financial expenses

	2022 DKK'000	2021 DKK'000
Exchange rate adjustments	38,683	34,521
Other financial expenses	10,729	13,498
	49,412	48,019

8 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	(5,500)	(5,500)
Adjustment concerning previous years	0	2,126
	(5,500)	(3,374)

9 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Retained earnings	15,796	14,631
	15,796	14,631

10 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	193,921	12,036
Transfers	8,233	(8,233)
Additions	0	26,079
Cost end of year	202,154	29,882
Amortisation and impairment losses beginning of year	(163,953)	(388)
Impairment losses for the year	0	(32)
Amortisation for the year	(18,471)	0
Amortisation and impairment losses end of year	(182,424)	(420)
Carrying amount end of year	19,730	29,462

11 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.

12 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	4,052	1,114	23,558
Remeasurement	0	0	4,909
Additions	1,202	3,282	0
Cost end of year	5,254	4,396	28,467
Depreciation and impairment losses beginning of year	(3,197)	(863)	(17,362)
Depreciation for the year	(828)	(907)	(6,288)
Depreciation and impairment losses end of year	(4,025)	(1,770)	(23,650)
Carrying amount end of year	1,229	2,626	4,817

13 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	123,800	1,989
Additions	212	29
Disposals	0	(388)
Cost end of year	124,012	1,630
Carrying amount end of year	124,012	1,630

Investments in subsidiaries	Registered in	Equity interest %
Trustpilot, inc.	United States	100.00
Trustpilot Ltd	United Kingdom	100.00
Trustpilot GmbH	Germany	100.00
Trpilot 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 of investments in group enterprises were there can be uncertainty of the future. The impairment 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.

14 Prepayments

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

15 Share capital

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

16 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK'000	Due after more than 12 months 2022 DKK'000	Outstanding after 5 years 2022 DKK'000
Payables to group enterprises	0	54,584	54,584
Other payables	3,161	19,925	0
	3,161	74,509	54,584

17 Other provisions

Other provisions consist of commitments to reestablish rental premises after ended lease contracts.

18 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.

19 Assets charged and collateral

Pledges and security	2022 DKK'000	2021 DKK'000
Intangible assets	49.192	41.616
Trade receivables	48.634	33.490
	97.826	75.105

In connection with a revolving credit facility of USD 30 million, the Company, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd have granted security over all of their property and undertaking, including bank accounts, trademarks and shares (excluding the Company).

No security has been provided for the Company's leaseholds in 2022.

Capital commitments

As at 31 December 2022, the Company had capital commitments of USD Nil (FY21: USD 494 thousand) in relation to property, plant and equipment.

Contingent liabilities

Subsidiaries of Trustpilot Group plc 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 the Group's financial position.

20 Transactions with related parties

The Company does not have any shareholders with significant influence over Trustpilot A/S. The Group's structure is set out in note 13.

As part of the initial public offering (IPO) process to become a listed company on the London Stock Exchange in March 2021, a restructuring was performed. Trustpilot Group plc was established as a plc by a current shareholder and Trustpilot Group plc established a transitory merger subsidiary in the form of a new Danish public limited company, Trustpilot Galaxy A/S, to conduct a tax free merger.

Trustpilot A/S has chosen to disclose transactions which have not been made on an arm's length basis in

accordance with section 98c (7) of the Danish Financial Statement Act. Information about share capital can be found in note 15. There have been no other material transactions with related parties in FY22.

Information about the board and management's remuneration has been disclosed in note 4, Staff Cost. There are outstanding balances at the end of the reporting period in relation to transactions with related parties. As of December 31st Trustpilot A/S holds receivables from group enterprises of DKK 546 million and payable to group enterprises of DKK 55 million.

21 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	FY22 DK'000	FY21 DK'000	FY22 DK'000	FY21 DK'000	FY22 DK'000	FY21 DK'000
Intangible assets	-	-	(10.822)	(9.156)	(10.822)	(9.156)
Property, plant & equipment	5.912	3.161	-	-	5.912	3.161
Short term temporary differences	2.525	3.817	-	-	2.525	3.817
Share based payments	-	-	-	(2.430)	-	(2.430)
Tax losses	110.027	102.760	-	-	110.027	102.760
Valuation allowance	-	-	(107.642)	(98.152)	(107.642)	(98.152)
Deferred tax assets/(liabilities)	118.464	109.738	(118.464)	(109.738)	0	(0)

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.

Movement in deferred tax during the year:

	Start 2022	Recognised in income	Exchange differences	Recognised in equity	Acquisition/ Disposal	End 2022
	DK'000	DK'000	DK'000	DK'000	DK'000	DK'000
Intangible assets	(9.156)	(1.666)	-	-	-	(10.822)
Property, plant & equipment	3.161	2.751	-	-	-	5.912
Short term temporary differences	3.817	(1.292)	-	-	-	2.525
Share based payments	(2.430)	2.430	-	-	-	-
Tax losses	102.760	7.267	-	-	-	110.027
Valuation allowance	(98.152)	(9.490)	-	-	-	(107.642)
Deferred tax assets/(liabilities)	(0)	0	-	-	-	(0)

Movement in deferred tax in the prior year:

	Start 2021	Recognised in income	Exchange differences	Recognised in equity	Adjustment to prior years	End 2021
	DK'000	DK'000	DK'000	DK'000	DK'000	DK'000
Intangible assets	-6.842	(1.847)	-	-	(467)	(9.156)
Property, plant & equipment	6.132	(805)	-	-	(2.166)	3.161
Short term temporary differences	424	740	-	-	2.652	3.817
Share based payments	0	(2.430)	-	-	-	(2.430)
Tax losses	92.700	2.629	-	-	7.430	102.760
Valuation allowance	-92.414	1.713	-	-	(7.450)	(98.152)
Deferred tax assets/(liabilities)	(0)	0	-	-	(0)	(0)

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.

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.

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

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of reestablishing rental premises.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

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.