

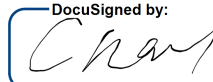
Trustpilot A/S

Pilestræde 58, 5.
1112 Copenhagen
CVR No. 30276582

Annual report 2021

The Annual General Meeting adopted the
annual report on 24.06.2022

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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: 01.01.2021 - 31.12.2021
Phone number: +45 89 88 84 72

Board of Directors

Carolyn Hay, Chairman
Peter Holten Mühlmann
Hanno Damm

Executive Board

Peter Holten Mühlmann, CEO

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 22 June 2022

Executive Board

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Peter Holten Mülhmann
CEO

Board of Directors

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Carolyn Hay
Chairman

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Peter Holten Mülhmann

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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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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 Management's Review (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 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.

Hellerup, 22.06.2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231

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Anders Stig Lauritsen
State Authorised Public Accountant
Identification No (MNE) mne32800

DocuSigned by:

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Kristian Pedersen
State Authorised Public Accountant
Identification No (MNE) mne35412

Management commentary

Financial highlights

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	669,167	514,466	408,278	307,836	234,903
Gross profit/loss	499,335	453,956	344,018	226,642	167,461
Operating profit/loss	(630)	(3,719)	(125,531)	(140,916)	(139,833)
Net financials	11,887	(8,151)	10,585	4,860	(7,554)
Profit/loss for the year	14,631	(6,370)	(129,885)	(153,375)	(168,337)
Total assets	858,940	821,441	278,262	88,448	160,282
Investments in property, plant and equipment	8,742	785	5,075	352	556
Equity	561,516	519,471	123,913	(104,190)	46,203
Ratios					
Gross margin (%)	74.62	88.24	84.26	73.62	71.29
EBIT margin (%)	(0.09)	(0.72)	(30.75)	(45.78)	(59.53)
Net margin (%)	2.19	(1.24)	(31.81)	(49.82)	(71.66)
Equity ratio (%)	65.37	63.24	44.53	(117.80)	28.83

*Financial highlights for the years 2019-2017 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 333 employees as of December 2021 and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Milan and Amsterdam.

Development in activities and finances

It has been an exciting year for Trustpilot. Our successful initial public offering (IPO) in March 2021 was a highlight as well as a significant milestone for us.

Becoming a public company raised our profile as a leading global review platform and enhanced our ability to attract and retain the highest quality talent.

We were also pleased to welcome new investors who are able to support the next stages of our development and expansion.

- Revenue grew by 30 per cent to DKK 669.2 million, from DKK 514.5 million in 2020.
- Trustpilot A/S reported an profit for the year of DKK 14.6 million, an improvement of DKK 21.0 million compared to 2020.
- Deferred revenue grew with 34% to DKK 148.6 million from DKK 111.1 million in 2020.
- Developed new integrations with e-commerce platforms, and deepened existing strategic tech partnerships.
- Strengthened leadership team and opened new offices in Italy and the Netherlands.
- Streamlined business verification, launched consumer verification and stepped up legal enforcement to protect our platform from misuse.

Profit/loss for the year in relation to expected developments

These successful results for 2021 demonstrate that we are making great progress against our strategy and the expectations we had for 2021. Our platform continues to get better, we have made further operational improvements, and this is being rewarded by the significant increase in business and consumer activity on Trustpilot. We are fast becoming a universal symbol of trust for the internet economy, and providing a real benefit to society.

Outlook

We are encouraged by the significant progress we made during 2021 and the board remains confident in the strategy and outlook for the business. With the successful financial result and strong bookings performance we achieved in 2021, including a 26 per cent increase after ARR (Annual recurring revenue), we expect to deliver constant currency revenue growth in line with current management expectations in 2022.

Sales and marketing expenses declined as a proportion of revenue in each of the last two years, but, as

previously guided, we intend to meaningfully re-accelerate investment in 2022 to capture the exciting growth opportunities we see for the business and accelerate bookings growth in 2023 and beyond.

Our ongoing planned investment in the business saw Tech & Content and G&A increase as a proportion of revenue during the second half of 2021. In addition to planned investment, we are seeing cost inflation and therefore we expect these expenses to remain at broadly similar percentages of revenue throughout the current year, with overhead leverage to come thereafter.

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 850 employees as of December 2021 and is headquartered in London, with operations in Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Amsterdam & Copenhagen.

Trustpilot is a 'purpose-driven' organisation, seeking to provide a 'trust-layer' for the open commerce ecosystem, and Trustpilot's employees are passionate about Trustpilot's mission to become a universal symbol of trust. As part of this, we recognise 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. However, we do not currently have a separate policy on human rights.

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 organisational values. This limits the risks of corruption practices and breaches of human rights.

In 2021, the Committee reviewed the Trustpilot's Group anti-bribery and corruption measures, including the Group's Anti-Bribery Policy and Code of Ethics. During the period, the whistleblowing processes were improved by the onboarding of a confidential whistleblowing platform, which enables anonymous reporting by employees. 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 were updated during the period and are compliant with the EU Whistleblower Directive.

No significant whistleblowing incidents were reported during the period.

In relation to human rights, we have continued 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 organisational values.
- Seek 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.

No breaches of human rights have been identified in 2021.

We will in 2022 launch more regular training of employees in Trustpilot's Code of Ethics, which include a focus on anti-bribery and modern slavery.

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 followed the World Resources Institute's GHG Protocol Corporate Accounting and Reporting Standard, which provides a standardised and principles-based approach for presenting a true and fair account of emissions. We believe that the GHG Protocol will aid us in our efforts to build an effective strategy to manage and reduce our carbon emissions, as well as providing consistency and transparency with other carbon accounting and reporting protocols.

We have considered the potential impact on the climate and given the principal activities of Trustpilot, we assess the risk of impacting the climate in a negative way is through our global offices. Therefore, we carefully consider how and when we travel between our offices, even though office attendance and global travel reached an all-time low last year, because of the Covid-19 pandemic. We acknowledge that there are plenty of choices we can make to improve the way we do business now that we are returning to our offices and beginning to travel again.

We acknowledge the importance of reporting against Scopes 1, 2, and 3 emissions and, in 2021, Trustpilot Group implemented a new carbon reporting platform to streamline our data collection processes and to understand our carbon footprint across our organisation and beyond. As a result, we now have the data available to help us to develop our environmental strategy using science-based targets, as part of our broader ESG strategy. In this way, we are taking climate action by seeking ways to avoid unnecessary carbon emissions. The 2021 calculation for scope 1, 2 and 3 are available for Trustpilot Group and not distinctly on Trustpilot A/S.

GHG Category	2021	2020	Description
	Emissions (tCO ₂ e)	Emissions (tCO ₂ e)	
3.01 - Purchased Goods and Services	5.140,5	2.983,0	Consultants (lawyers, auditors, recruiting agencies, ect), IT, insurance, postage, events, employee training, food and beverage, advertising
3.02 - Capital Goods	821,0	744,9	IT equipment
3.11 - Use of Sold Products	786,1	583,1	Electricity usage from consumers reading and writing reviews on Trustpilot.com; businesses using our platform (number of sessions x average length per session by country)
3.08 - Upstream Leased Assets	520,5	397,6	Facilities
3.06 - Business Travel	326,3	428,4	Air, Train, Car, Hotel
2.03 - Heating	104,7	94,7	Heating
2.02 - Electricity (Market-Based)	81,0	75,4	Electricity
3.07 - Employee Commuting	68,9	388,2	Assumption for employee commuting
3.03 - Fuel- & Energy related Activities	25,2	21,8	Emissions stemming from all upstream activities in production, distributing and transporting the energy in Scope 2
1.03 - Fugitive Emissions	22,3	20,4	Facilities air conditioning cooling liquids
3.05 - Waste generated in Operation	6,0	13,0	Assumption for waste
Total	7.902,5	5.750,5	

GHG Category	2021	2020	Carbon intensity ration*
	Emissions (tCO ₂ e)	Emissions (tCO ₂ e)	
Scope 1	22,3	20,4	2020 tCO ₂ e/Revenue 0,56
Scope 2	185,7	170,1	2021 tCO ₂ e/Revenue 0,60
Scope 3	7.694,5	5.560,0	
Total	7.902,5	5.750,5	*tCO ₂ e reportet pr. total \$100.000 revenue (Scope 1, 2 + 3) (tCO ₂ e/revenue)

* All relevant scope 1 & 2 activities and scope 3 categories have been considered in our carbon footprint analysis. The operational boundaries were set to include 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 have been analyzed. Employee commuting, food, procured goods & services, server and software usage were also within scope of this analysis.

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

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.

Energy Consumption	Unit	2021		2020	
		UK	Global	UK	Global
Purchased grid electricity	mWh	65,9	265,8	26,2	342,8
Heating	mWh	97,9	436,3	64,9	385,9
Transport fuels	mWh	-	-	-	-
Total energy consumption	mWh	163,8	702,1	91,1	728,7
Greenhouse gas (GHG) emissions					
Scope 1 emissions (from cooling liquid)	tonnes CO2e	3,6	22,3	2,4	20,4
Scope 2 emissions (from heating)	tonnes CO2e	16,7	104,7	11,2	94,7
Scope 3 emissions (from purchased electricity)	tonnes CO2e	13,7	81,0	5,4	75,4

Please see Trustpilot's Group Annual Report & Accounts 2021 report for further results of our scope 1, 2 and 3 calculations.

We will in the coming years focus on:

- Reducing business travel where possible and continue working cloud-based making extensive use of video conferencing.
- We will undertake an assessment of our energy use in each office location.
- We will investigate the use of green energy where this is possible.
- We will consider using appropriate and transparent carbon offsetting programs.
- We are evaluating our options for managing, reducing and offsetting our carbon emissions and intend to publish our science-based roadmap to net zero in 2022.

Employees

Wellbeing has always mattered, but events of the last few years have demonstrated just how important it really is. We assess that the most significant risk in relation to our employees is to impact the wellbeing of our employees in a negative way. For that reason, we put an increased focus on this in 2021, to better meet our Trustees' needs. We care about our Trustees and have a genuine desire to support them on both a personal and professional level – this is supported by our Positively Human and Always with Integrity values. We are committed to consistently reviewing and improving our wellbeing offerings. As a company we look at wellbeing under four distinct, but connected, pillars namely: Mental health, physical health, social & community and financial.

We want every Trustee to feel that they can grow, develop and do the best work of their lives. Our Career Development Philosophy puts Trustees in the driver's seat of their career and empowers them to have high impact experiences to grow within their role, or even step into something new. In 2021, a period of rapid growth, our Talent Development was prioritized around:

- Development of our leaders – Build Great Leaders program
- Development of our high potential Trustees – All Stars program
- Setting up foundations for all Trustees development programs – Trustpilot Academy (our newly implemented Learning Management System)

In 2021 our employees invested a significant amount of time into learning and development activities through our academy:

- Trustees: 24 learning hours
- Leaders: 39 learning hours

We will continue to listen and learn from our Trustees on what they want to see change, increase transparency over the challenges we face and actions we take through our engagement analytics platform.

Statutory report on the underrepresented gender

We believe we are stronger as a business when the people in our workforce represent the diverse communities we serve and reflect the cultures in which we live. Gender diversity and equality remains an important focus for Trustpilot and we continuously work for a diverse workforce for example through our Trustpilot Women in Leadership programme.

In 2021 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 genders are 50% female and 50% male. At Senior leadership level, which Trustpilot A/S consider being other management, the distribution between the genders are also 50% female and 50% 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.

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>).

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, optimisation, 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 2021

	Notes	2021 DKK'000	2020 DKK '000
Revenue	2	669,167	514,466
Production costs		(169,832)	(60,510)
Gross profit/loss		499,335	453,956
Distribution costs		(516,783)	(422,238)
Administrative cost	3	(68,770)	(107,638)
Other operating income		85,588	72,201
Operating profit/loss		(630)	(3,719)
Other financial income	6	59,906	58,154
Other financial expenses	7	(48,019)	(66,305)
Profit/loss before tax		11,257	(11,870)
Tax on profit/loss for the year	8	3,374	5,500
Profit/loss for the year	9	14,631	(6,370)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Completed development projects	11	29,968	26,473
Development projects in progress	11	11,648	6,746
Intangible assets	10	41,616	33,219
Other fixtures and fittings, tools and equipment		855	1,276
Leasehold improvements		251	470
Leased assets		6,196	5,420
Property, plant and equipment	12	7,302	7,166
Investments in group enterprises	13	123,800	123,725
Receivables from group enterprises		450,786	355,306
Deposits	13	1,989	1,971
Financial assets		576,575	481,002
Long-term assets		625,493	521,387
Trade receivables		34,435	26,361
Receivables from group enterprises		4,258	198
Other receivables		3,124	3,588
Tax receivable		5,500	5,500
Prepayments	14	16,007	10,143
Receivables		63,324	45,790
Cash		170,123	254,264
Short-term assets		233,447	300,054
Assets		858,940	821,441

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital	15	4,749	4,684
Share premium		343,794	341,697
Reserve for development expenditure		41,616	33,219
Retained earnings		171,357	139,871
Equity		561,516	519,471
Mortgage debt		0	68,659
Payables to group enterprises		51,915	0
Other payables		19,450	19,227
Non-current liabilities other than provisions	16	71,365	87,886
Current portion of non-current liabilities other than provisions	16	0	9,808
Other provisions	17	2,967	0
Lease liabilities		5,758	5,669
Prepayments received from customers		148,602	111,133
Trade payables		7,167	8,460
Payables to group enterprises		3,395	0
Other payables		58,170	79,014
Current liabilities other than provisions		226,059	214,084
Liabilities other than provisions		297,424	301,970
Equity and liabilities		858,940	821,441
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		
Deferred Tax	21		

Statement of changes in equity for 2021

	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	4,684	341,697	33,219	139,871	519,471
Increase of capital	65	2,097	0	0	2,162
Exchange rate adjustments	0	0	0	27,383	27,383
Other entries on equity	0	0	0	(2,131)	(2,131)
Transfer to reserves	0	0	8,397	(8,397)	0
Profit/loss for the year	0	0	0	14,631	14,631
Equity end of year	4,749	343,794	41,616	171,357	561,516

Other entries of equity consist of share based compensation DKK -2,010 thousand and adjustments from lease conversion impact DKK -122 thousand.

Statement of Changes in Equity

(effect of changes in accounting policies)

	Contributed capital DKK' 000	Share Premium DKK' 000	Reserve for development projects DKK' 000	Retained earnings DKK' 000	Total DKK' 000
Equity at 1 January - 2021	4,684	341,697	33,219	(334,713)	44,888
Accounting change. Subs investment - January 1 2020				417,796	417,796
Accounting change. Subs investment - FX 2020				(30,680)	(30,680)
Accounting change. Subs Result - Prior year				87,467	87,467
Adjusted Beginning equity at 1 January - 2021	4,684	341,697	33,219	139,871	519,471

Notes

1 Events after the balance sheet date

No significant events have occurred subsequently to the financial year affecting the assessment of the Annual Report.

2 Revenue

	2021 DKK'000	2020 DKK'000
UK	334,076	273,008
US	37,507	2,396
Rest of the world	297,584	239,062
Total revenue by geographical market	669,167	514,466

3 Fees to the auditor appointed by the Annual General Meeting

	2021 DKK'000	2020 DKK'000
Statutory audit services	1,196	424
Tax services	205	50
Other services	15	50
	1,416	524

4 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	236,787	215,354
Pension costs	4,811	4,704
Other social security costs	2,426	2,049
	244,024	222,107

Average number of full-time employees	333	336
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	Remuneration of Management 2021 DKK'000	Remuneration of Management 2020 DKK'000
Executive Board	3,272	5,120
Board of Directors	187	1,013
	3,459	6,133

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

	2021 DKK'000	2020 DKK'000
Amortisation of intangible assets	14,644	6,034
Impairment losses on intangible assets	762	0
Depreciation of property, plant and equipment	8,606	6,255
	24,012	12,289

6 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	19,710	15,801
Exchange rate adjustments	40,196	42,170
Other financial income	0	183
	59,906	58,154

7 Other financial expenses

	2021 DKK'000	2020 DKK'000
Exchange rate adjustments	34,521	54,651
Other financial expenses	13,498	11,654
	48,019	66,305

8 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	(5,500)	(5,500)
Adjustment concerning previous years	2,126	0
	(3,374)	(5,500)

9 Proposed distribution of profit and loss

	2021 DKK'000	2020 DKK'000
Retained earnings	14,631	(6,370)
	14,631	(6,370)

10 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	177,788	4,366
Correction regarding previous year	(2,380)	2,380
Transfers	18,513	(18,513)
Additions	0	23,803
Cost end of year	193,921	12,036
Amortisation and impairment losses beginning of year	(148,935)	0
Impairment losses for the year	(374)	(388)
Amortisation for the year	(14,644)	0
Amortisation and impairment losses end of year	(163,953)	(388)
Carrying amount end of year	29,968	11,648

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	3,523	1,040	15,419
Additions	529	74	8,139
Cost end of year	4,052	1,114	23,558
Depreciation and impairment losses beginning of year	(2,247)	(570)	(9,999)
Depreciation for the year	(950)	(293)	(7,363)
Depreciation and impairment losses end of year	(3,197)	(863)	(17,362)
Carrying amount end of year	855	251	6,196

13 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	123,725	1,971
Additions	75	18
Cost end of year	123,800	1,989
Carrying amount end of year	123,800	1,989

Investments in subsidiaries	Registered in	Equity interest %
Trustpilot Galaxey A/S - dissolved *	Denmark	100.00
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 of investments in group enterprises which is related to great uncertainty of the future. The impairment did not result in write down of the carrying amount at year end.

*Trustpilot Galaxy A/S was a wholly owned subsidiary of Trustpilot Group plc, incorporated on 18 February 2021. It was dissolved on 26 March 2021 by reason of a merger with Trustpilot A/S, in which Trustpilot A/S was the surviving company.

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	4,749
	4,749,522	4,749

The opening nominal value of Trustpilot A/S at 1 January 2021 was DKK 1 per share.

All classes of preference share in Trustpilot A/S were converted to common shares on 26 March 2021 on a one-for-one basis. Accordingly, the share capital of Trustpilot A/S as of 31 December 2021 consists of a single class of common shares.

There are no special rights attached to the common shares in Trustpilot A/S.

DKK '000	2021	2020
Changes in share sharecapital		
Opening balance	4,684,374	4,711,466
Capital increase	65,184	3,681
Capital decrease	0	(30,772)
	4,749,558	4,684,375

On 3 March 2021, 20,780 warrants were exercised into 20,780 common shares in Trustpilot A/S, followed on 12 March 2021 by a further 6,843 warrants exercised into 6,843 common shares in Trustpilot A/S. The total of 27,623 new common shares with a nominal value of DKK 27,623 thousand resulted in share capital increasing by DKK 27,623 thousand.

Shortly prior to Admission on 26th March 2021, three lender-related entities exercised a total of 37,525 warrants into 37,525 common shares, with a nominal value of DKK 37,525 thousand. When aggregated with the 27,623 common shares noted above, the total issue of 65,148 new common shares increased the share premium by DKK 2,097 thousand and the Share Capital with DKK 65 thousand.

16 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK'000	Due after more than 12 months 2021 DKK'000	Outstanding after 5 years 2021 DKK'000
Mortgage debt	0	0	0
Payables to group enterprises	3,395	51,915	51,915
Other payables	58,170	19,450	0
	61,565	71,365	51,915

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. Other than the claim below, the outcome of claims pending are not expected to constitute risk for economic outflow of material importance to the Company's financial position.

In January 2021, a complaint was filed in the United States District Court for the Southern District of New York against Trustpilot Inc. and Trustpilot A/S (the Plaintiffs later dropped the claim against Trustpilot A/S).

The Plaintiffs allege that Trustpilot designed its email systems so that a reminder email about renewal of Trustpilot subscriptions would be sent from a Trustpilot.net email address and go directly to the recipient's junk email folder and that, as a result, Trustpilot customers paid for Trustpilot subscriptions that they would not have renewed had they received the reminder email.

The claim was dismissed in its entirety by the Court on 29 June 2021. On 14 July the Plaintiffs filed a 'motion to reconsider' the dismissal of the case. Trustpilot filed its opposition to this 'motion to reconsider' on 28 July 2021. On 14 October 2021, the Plaintiff's 'motion to reconsider' was denied. The Plaintiffs filed a Notice of Appeal on 15 November 2021 and the case has been transmitted to the Second Circuit Court of Appeals. The case has been placed on the expedited appeals calendar and as such we anticipate an outcome within around 6 months of the date of the Notice of Appeal.

Based on the facts and circumstances known at this time, the fact the claim was dismissed in its entirety, and Plaintiff's 'motion to reconsider' was also denied by the court, group management has no reason to consider that it is probable there will be an unfavourable outcome in respect of the litigation at this stage and therefore no provision has been recognised. Should developments cause a change in Trustpilot's determination as to an unfavourable outcome, or result in a final adverse judgement or settlement, there could be a material adverse effect on Trustpilot's results of operations and cash flows.

19 Assets charged and collateral

As security for multi-currency revolving credit facility of USD 30 million the Company has pledged a floating charge amounting to USD 22 million secured in intangible assets and trade receivables.

The carrying amounts of the secured assets are as follows:

- Intangible assets USD 6,338 Thousand (2020: USD 5,478 Thousand)
- Trade receivables USD 6,176 Thousand (2020 USD 5,227 Thousand)

In connection with a revolving credit facility of USD 30 million 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 other security has been provided for the Company's leaseholds in 2021.

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 changes in share capital can be found in note 15. There have been no other material transactions with related parties in FY21.

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 455 million and payable to group enterprises of DKK 55 million.

21 Deferred tax

	1 January 2021	Adj. deferred tax beginning of year	Movements during the year	31 December 2021
	DKK'000	DKK'000	DKK'000	DKK'000
Intangible Assets	(6,842)	(467)	(1,847)	(9,156)
Plant and equipment	6,132	(2,166)	(805)	3,161
Liabilities	424	2,652	740	3,817
Other items	-	-	(2,430)	(2,430)
Tax loss carry forward	92,701	7,430	2,629	102,760
Deferred tax assets/(liabilities)	92,415	7,450	(1,713)	98,152
Not capitalized tax assets	(92,415)	(7,450)	1,713	(98,152)
Deferred tax 31 December	-	-	-	-

	1 January 2020	Adj. deferred tax beginning of year	Movements during the year	31 December 2020
	DKK'000	DKK'000	DKK'000	DKK'000
Intangible Assets	(3,522)	-	(3,320)	(6,842)
Plant and equipment	4,511	-	1,621	6,132
Liabilities	1,680	-	(1,256)	424
Other items	1,165	-	(1,165)	-
Tax loss carry forward	92,489	212		92,700
Deferred tax assets/(liabilities)	96,323	212	(4,120)	92,414
Not capitalized tax assets	(96,323)	(212)	4,120	(92,414)
Deferred tax 31 December	-	-	-	-

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).

Changes in accounting policies

Trustpilot A/S has changed the accounting principles for measurement of investment in subsidiaries. Previously, the investments were measured using the equity method. The change has resulted in applying the cost method affecting the investments in subsidiaries to be measured at cost and written down to a lower recoverable amount. The change is subject to the restructuring of the Trustpilot Group and is considered to give a more appropriate presentation of the investments. Furthermore, Trustpilot A/S has changed the accounting principle for recognising equity based share based payments. Previously, the equity based share based payments were recognised in accordance with IFRS 2, however, following the IPO in March 2021, all equity based share based payments are granted and administered at the ultimate parent (Trustpilot plc) level, thus Trustpilot A/S no longer grant or administrate share based payments and therefore will change accounting policy to follow Årsregnskabsloven, which does not require recognition of equity based share based payments.

The change in accounting principle regarding investments in subsidiaries would have had the following effect in 2021:

Result of subsidiaries would have been a loss of DKK 55.7 million.

Result for the year would have shown a loss of DKK 41.1 million.

Investments in subsidiaries, total assets and equity would have been DKK 607 million lower.

The change in accounting principle regarding investments in subsidiaries would have had the following effect in 2020:

- Result of subsidiaries would have shown a loss of DKK 87.5 million.

- Result of for the year would have shown a loss of DKK 98.9 million DKK instead of loss DKK 6,4 million.

- Investment in subsidiaries, total assets and equity increased DKK 514 million.

The change in accounting principle regarding equity based share based payment had the following effect in 2020:

- Administrative costs have been lowered by DKK 7.2 million.

- Result for the year has been increased by DKK 7.2 million.

- Investment in subsidiaries, total assets decreased DKK 39.9 million.

-No effect on the equity.

For 2021 Management has not calculated the exact effect however Management estimates that the effect would have been at the same level as in 2020.

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:

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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds

to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

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.