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Trustpilot A/S

Pilestræde 58, 5.
1112 Copenhagen
CVR No. 30276582

Annual report 2024

The Annual General Meeting adopted the annual report on 10.06.2025

Signed by:
Adrian Blair
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Adrian Peter Blair
Chairman of the General Meeting

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Entity details

Entity

Trustpilot A/S
Pilestræde 58, 5.
1112 Copenhagen

Business Registration No.: 30276582
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024
Phone number: +45 89 88 84 72

Board of Directors

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

Executive Board

Donna Louise Murray Vilhelmsen

Auditors

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

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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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 10.06.2025

Executive Board

DocuSigned by:
Donna Murray Vilhelmsen
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Donna Louise Murray Vilhelmsen

Board of Directors

Signed by:
Adrian Blair
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Adrian Peter Blair
Chair

DocuSigned by:
Peter Holten Mühlmann
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Peter Holten Mühlmann

DocuSigned by:
Hanno Damm
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Hanno Damm

DocuSigned by:
Donna Murray Vilhelmsen
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Donna Louise Murray Vilhelmsen

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Independent auditor's report

To the Shareholder of Trustpilot A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis for opinion

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

Statement on the management commentary

Management is responsible for Management's Commentary.

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

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

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

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

Management's responsibilities for the financial statements

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

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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 Company 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 Company'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 Companys 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 Company 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.

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Hellerup, 10.06.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR No. 33771231

Signed by:
Kristian Pedersen
EC2615A6650442B...
Kristian Pedersen
State Authorised Public Accountant
Identification No (MNE) mne35412

Signed by:
Jasmine Serrano
AF9D9E2A098B412...
Jasmin Serrano
State Authorised Public Accountant
Identification No (MNE) mne47222

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Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	1,063,453	1,003,151	856,695	669,167	514,466
Gross profit/loss	805,861	756,093	637,854	499,335	453,956
Operating profit/loss	250,947	73,342	(25,008)	(630)	(3,719)
Net financials	66,815	4,836	35,304	11,887	(8,151)
Profit/loss for the year	247,917	141,044	15,796	14,631	(6,370)
Total assets	1,194,975	999,639	900,607	858,940	821,441
Investments in property, plant and equipment	5,166	5,454	4,484	603	785
Equity	848,927	601,010	577,646	561,516	519,471
Ratios					
Gross margin (%)	75.78	75.37	74.46	74.62	88.24
EBIT margin (%)	23.60	7.31	(2.92)	(0.09)	(0.72)
Net margin (%)	23.31	14.06	1.84	2.19	(1.24)
Equity ratio (%)	71.04	60.12	64.14	65.37	63.24

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

Gross margin (%):
Gross profit/loss * 100
Revenue

EBIT margin (%):
Operating profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Equity ratio (%):
Equity * 100
Total assets

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Primary activities

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

A digital platform that brings businesses and consumers together to foster trust and inspire collaboration. We are free for consumers 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 an average of 304 in 2024 and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Milan, and Amsterdam.

Development in activities and finances

Our growth and results for 2024 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 6% to DKK 1,063.4 million, from DKK 1,003.2 million in 2023.
- Trustpilot A/S reported a profit for the year of DKK 247.9 million, compared to a profit of DKK 141.0 million in 2023. The result of the year is impacted by an updated operational model where Trustpilot Ltd now has operational ownership of customers in the UK market and thereby contributes with royalty income to Trustpilot A/S under a Royalty license model.
- Deferred revenue decreased with 32% to DKK 146.6 million from DKK 215.3 million in 2023. The decrease is due to the operational change described above.
- The Group has delivered a record set of results, reflecting the strength of the business model and focused execution.

Profit/loss for the year in relation to expected developments

We believe that these results for 2024 demonstrate the continued strength and resilience of our business from a financial and strategic perspective. Furthermore, these financial result has been achieved against an uncertain macroeconomic, war in Ukraine, and cost-of-living inflation. In this environment the value of independent Trustpilot reviews has been magnified. With consumers' purchasing power curtailed and the need for businesses to demonstrate that they are trustworthy never greater, Trustpilot can play a crucial role for both.

Outlook

We delivered a strong performance in 2024, as we accelerated our move into profitability.

We expect revenue for 2025 to be in the same range as 2024 and a result before tax to be significantly lower than 2024, for Trustpilot A/S for 2025 due to the change in the operational model as Trustpilot Ltd is now operating under a royalty license model. We remain confident in delivering sustainable growth and operating leverage over the long term given the significant market opportunity

Statutory report on corporate social responsibility

For Trustpilot A/S' statutory reporting cf. § 99a, please refer to our Group report available at: https://assets.ctfassets.net/dbztug920vik/1QJDcH2XaDng0kHMe6zjgg/e07714a5b951f280f98b633a24cd006e/Trustpilot_2024_Annual_Report.pdf

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According to acceptable practice the Trustpilot A/S has included corporate social responsibility section from Trustpilot plc Group annual report

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 an average of 974 employees in 2024 and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Amsterdam & Milan.

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

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

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

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

We have identified the main risks in relation to anti-corruption and human rights to exist in our value chain. Therefore, we seek to work with customers, contractors, and vendors who match and complement our ethical standards and organizational values, which will continue to be focus areas in 2025. This limits the risks of corruption practices and breaches of human rights.

Our Modern Slavery Code of Conduct sets out the standard of conduct for customers, contractors, and vendors working with us. It is publicly available on our website and we seek to impose contractual obligations on vendors to comply with this as part of contractual negotiations for supply contracts where possible.

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

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

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

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

No whistleblowing incidents were reported during the period.

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

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

In 2024, the Risk and People functions collaboratively maintained our mandatory Ethics & Compliance e-learning training to all employees across the business requiring annual recertification. Training on the Company's Anti Bribery & Corruption Policy and the Code of Ethics is included within the Company's Ethics & Compliance eLearning training.

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

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

In 2024, the Committee reviewed the Group's fraud policy and discussed the new offence of 'failure to prevent fraud' that had been introduced to the UK Economic Crime and Corporate Transparency Bill. The Committee has supported management in planning for an externally facilitated Fraud Risk Assessment, including a review of the Group's fraud risk management procedures, assessment of current fraud risks and fraud risk training to be undertaken in 2025.

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.

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

Our Action
We seek to work with contractors, and vendors who match and complement our ethical standards and organizational values.

To identify sectors and categories with high modern slavery risks, we have used the following indicators that are generally known to increase risk likelihood:
• Reliance on low-skill workforce.
• Reliance on migrant workforce.
• Presence of children.
• Hazardous or undesirable work.
• Based in a country that experiences high levels of corruption, weak governance and poor enforcement of human rights.

As Trustpilot is an online-based business, our main vendors comprise providers of online-based services to facilitate our platform, and general advisory services from reputable businesses. Based on these factors, we consider the risk of modern slavery in our supply chain to be low.

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.

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

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

Our Modern Slavery Code of Conduct may be accessed via our corporate website

No breaches of human rights have been identified in 2024.

Environment.
Our strategy and policy.
Our sustainability strategy is focused on three foundational pillars: trust, people & culture, and environment. At our core, we strive to be the universal symbol of trust by fostering a neutral, open, fair, and transparent platform that connects consumers and businesses with confidence. Our commitment lies in creating an ecosystem where authentic experiences and equitable practices thrive.

Equally, we prioritize people and culture, aiming to attract, inspire, and retain a talented, diverse workforce. By fostering an inclusive environment, we empower our Trusties to belong and succeed, while also positively impacting the communities we serve.

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Lastly, we are committed to supporting the transition to a lower-carbon economy. While our operations maintain a relatively low environmental footprint, as our use of AI increases this will increase our Scope 3 emissions, and we have implemented a new supplier code of conduct to help mitigate this.

We have proactively set and validated near-term carbon reduction targets, reinforcing our dedication to a resilient and sustainable future for our marketplace and the planet.

Climate change strategy
Building on our SBTi sign-up in 2022, we have submitted our 2030 plan for emission reduction across our operations and value chain to SBTi which have been validated. The 2030 targets, which are set against a 2023 baseline, reduce Scope 1 & 2 absolute emissions from our operations by 42%; and Scope 3 intensity emissions from suppliers, employee travel and commute etc. by 51.6%. Upon a full review of our climate-related risks and opportunities conducted in 2023, the assessment of the financial impact of these risks and opportunities under multiple climate-change scenarios has been updated during 2024 while preparing for the CSRD. The majority of our carbon emissions remain within Scope 3, see below. We will continue our efforts on supplier arrangements, business travel, employee commuting, capital goods and purchased energy, particularly given our increasing use of AI. We considered the actions needed to achieve our near-term target by 2030, as well as the impact of potential physical and transition risks an opportunities. At this stage, we do not consider climate risks to have a material financial impact on our business in the short, medium, or long term within our financial planning process. We define long term as over ten years, given the evolving nature of our industry and the potential need to adapt our business model. While climate risk may become more significant for different aspects of the marketplace or our core operations over time, we will continue to monitor it.

Climate change risk governance
Climate change-related governance is covered under our sustainability pillar – Environment – which is a part of our sustainability governance structure. The Environment pillar is led by the Chief Financial Officer. It outlines the management of climate topics (including identifying climate risks and opportunities in day-to-day operations, establishing business specific responses, etc.), and ensures the establishment of appropriate and effective mechanisms and processes of carbon footprint management and internal control. The climate-related topics are reported to the Audit & Risk Committee and the Board on a quarterly basis as part of the regular sustainability updates. During the year, the Board approved our near-term carbon emission targets for SBTi submission. Additionally, the Board and ELT endorsed our sustainability focus areas, governance structure, and supplier code of conduct as part of our regular updates. We consider climate-related risks and opportunities using the TCFD categories, which cover transition risks (political and legal, market, technology, and reputation), physical risks (acute and chronic), as well as opportunities posed by a transition to a low-carbon economy (resource efficiency, energy source, products and services, market opportunity). Identified risks are mitigated through our risk management process. The Group operates a robust risk management process. The risks that we identify are managed through our functional and Group risk registers. Our most significant risks, including those that could affect the management of our principal risks, are overseen by the Board and Audit & Risk Committee.

Climate-related scenario analysis
In line with TCFD guidelines, we refreshed our three scenario analyses across short-term (<3 years), medium term (3–10 years), and long-term (>10 years) horizons. These timelines align with our strategic planning, addressing expected performance, cash flows, and liquidity. The medium term reflects our SBTi near-term target (6 years away), while the long term focuses on integrating climate resilience into our strategy and supporting the UK's Net Zero target by 2050.

To enhance scenario analysis, we reviewed last year's findings, conducted a climate risk and materiality

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assessment with internal stakeholders, and prepared for CSRD compliance. Using a 1% revenue threshold for financial materiality, we identified key climate-related risks and opportunities. This included identifying key assumptions, such as 1) The assumption of no material changes to the current business model. 2) Anticipated regulatory developments related to climate. 3) Market condition, such as energy costs. 4) Physical climate risks, such as increased frequency of extreme weather events. Aligned with the TCFD framework, we address transition and physical risks, as well as opportunities like resource efficiency, alternative energy, innovative solutions, and emerging markets. Identified risks are manage through our comprehensive risk management process.

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

Summary and conclusions.
At Trustpilot, we are committed to building resilience to climate change across our operations and value chain, acknowledging we are heavily dependent on our suppliers of purchased goods and services (45% of Scope 3 emissions). Our SBTi goals focus on reducing emissions across all key areas of our value chain, including supplier engagements business travel, and purchased energy. Key climate resilience measures include integrating sustainability into our supplier code of conduct, promoting renewable energy in offices, and optimizing space for energy efficiency. These initiatives are part of our broader strategy to address both transition and physical risks associated with climate change, as well as to capitalize on opportunities within a low-carbon economy.

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

Key climate-related risks and opportunities

Risk		Financial impact	Likelihood and timeframe
Transition risk: Increasing regulation arising from climate change			
New regulations and taxes designed to restrict energy use may result in additional operating costs. A need to replace existing technology and processes for low-carbon alternatives may result in additional operating costs.		■	Under each scenario, medium likelihood with low, one-off financial impacts over medium / long term (3-10 years+)
Relevance	**Business model and strategy:** Increased costs could reduce the capital available for us to invest in growing the business. This may limit our ability to pursue new opportunities, expand into new markets, or enhance our products and services.		
Mitigation	We actively engage with regulators and closely monitor upcoming legislation that could impact our business in the short, medium, and long term. To align with the UK's national net-zero target by 2050, we have set near-term carbon emission reduction targets. Based on our current assessments, we do not anticipate any significant cost impacts associated with these measures. In 2025, it is our intention to continue to work through the CSRD framework, including disclosures on climate-related topics, with limited assurance provided by an accredited external party.		
Transition risk: Shifting consumer behaviour due to climate change			
Long-term shifts in consumer behaviour may affect demand for our customers' products and services.		■	Under each scenario, medium likelihood with low, ongoing financial impact over medium / long term (3-10 years+)
Relevance	**Business model and strategy:** As consumer preferences evolve, particularly toward sustainability and ethical business practices, the demand for certain products or services may increase or decrease. This could create both opportunities for market expansion and challenges in maintaining growth in areas where demand shifts away from our current traditional offerings.		
Mitigation	It is essential for our business customers to be able to meet the increasing expectations of consumers' on the visibility of business sustainability practice. We will continue to assess and evolve our platform and products to ensure that our business customers can effectively navigate the risks and opportunities that arise from shifting consumer behaviour, over the short, medium, and longer term.		

■ Incidental, one-off financial impact[1] ■ Incidental, ongoing financial impact

■ Low, one-off financial impact[2] ■ Low, ongoing financial impact

1 In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or or (b) an annual financial loss of up to 1% of revenue.

2 A 'low' financial impact is defined as lying between 0.1 and 0.5% of annual revenue and/or an annual financial loss between 1 and 5% of revenue.

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

Key climate-related risks and opportunities continued

Risk		Financial impact	Likelihood and timeframe
Physical risk: Disruption caused by the increasing frequency of extreme weather events			
Increased air-conditioning costs in offices and data centres. Disruption to the availability of our website which could negatively affect revenue. Disruption to our supply chain resulting in general cost inflation. Disruption to our ability to grow in certain geographies. Travel disruption and restrictions for employees caused by severe weather events. Disruption to home-workers. Commercial disruption for our business customers.		■	Under each scenario, low likelihood with low, one-off financial impacts over medium / long term (3-10 years+)
Relevance	**Business model:** Disruptions caused by extreme weather events could impact our ability to carry out business operations. These events may lead to supply chain interruptions, damage to infrastructure, or loss of critical services, such as power and transportation. In turn, this could delay product or service delivery, increase operational costs, and reduce overall business efficiency.		
Mitigation	Our fully cloud-based technology infrastructure provides flexibility and resilience, enabling us to adapt quickly to disruptions. Our business continuity plans are in place to ensure we can manage interruptions to physical operations, supply chains, and customer services across the short, medium, and long term. Additionally, our small office footprint allows for a seamless transition to remote working when necessary, ensuring minimal impact on day-to-day operations.		
Opportunity: Designing sustainability into our products and services			
Growth in environmentally conscious commerce provides an opportunity to enhance our platform, increasing consumer engagement. The growing social benefit of reliable environmental information may drive greater usage of our platform and increase revenue. Shifting consumer priorities provides an opportunity for us to provide high-value insights for business customers and increase revenue.		■	Under each scenario, medium likelihood with low, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	**Strategy:** As consumer preferences evolve towards sustainability, integrating sustainability into our review platform presents an opportunity to enhance its features and increase user engagement. This could lead to accelerated revenue and profit growth by creating new value for our customers and strengthening our competitive position in the market.		
Mitigation	We will continue to assess the demand from our consumer and business customers regarding the accessibility and transparency of the businesses' sustainability credentials, particularly in relation to climate impact. As part of our innovation roadmap, we will explore ways to enhance the visibility of green business features on our platform. Our goal is to help consumers easily identify sustainable businesses that align with their needs, in the short, medium, and long term.		

■ Incidental, one-off financial impact[1] ■ Incidental, ongoing financial impact

■ Low, one-off financial impact[2] ■ Low, ongoing financial impact

1 In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or or (b) an annual financial loss of up to 1% of revenue.

2 A 'low' financial impact is defined as lying between 0.1 and 0.5% of annual revenue and/or an annual financial loss between 1 and 5% of revenue.

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

Key climate-related risks and opportunities continued

Risk		Financial impact	Likelihood and timeframe
Opportunity: Clean energy and reduced resource consumption			
Greater availability of renewable energy provides the opportunity to reduce exposure to fossil fuel price volatility and reduce operating costs. The carbon reduction targets of our chosen suppliers support our ability to meet our lower emissions goals and reduce carbon costs. Government legislation and regulatory policies promoting eco-friendly transport. Reducing our usage of power, water, and other resources in our offices offers an opportunity to reduce operating costs.			Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	**Business model and strategy:** Increasing the use of clean energy and reducing resource consumption could lower operating costs		
Mitigation	To date, over 90% of our carbon emissions come from Scope 3, primarily from suppliers, business travel, employee commuting, and capital expenditure. In 2024, we introduced a Supplier Code of Conduct to ensure compliance with legal and ethical standards, including environmental management. We fully adopted cloud computing for data storage, which emits less than one-tenth of the carbon of on-premises data centres, as noted by AWS. AWS has committed to 100% renewable energy by 2025. 37% of Scope 3 emissions in 2024 resulted from business travel and commuting. To address this, we will launch an electric vehicle car scheme and are enhancing our business travel policy to integrate sustainability into travel and accommodation decisions. We implemented a process of monitoring and tracking electricity, heating and refrigerant use where possible across our offices on a regular basis, allowing for adjustments to minimise energy waste and reduce costs.		
Opportunity: Improved stakeholder perceptions and employee retention			
Taking positive steps to reduce emissions improves stakeholder perceptions and our ability to attract and retain talent			Under each scenario, medium likelihood with minor, ongoing financial benefit over medium / long term (3-10 years+)
Relevance	**Strategy:** An improved perception of our business, along with the ability to attract and retain top talent, can foster greater innovation and drive long-term growth.		
Mitigation	We committed to clear goals and an action plan to reduce our carbon footprint, and it has been validated by SBTi, the accredited organisation, over the short and longer term.		

These risks and opportunities are integrated into our strategy and financial planning processes. We view the publication of our first report under the CSRD in 2026 as an opportunity to reassess and strengthen our business and sustainability strategy. This project has been included in our 2024–2025 planning and commenced in June 2024. It will be followed by the development of governance frameworks, strategies, targets, and measurement approaches, covering key areas such as climate, trust, and people-related topics.

Incidental, one-off financial impact[1] | Incidental, ongoing financial impact

Low, one-off financial impact[2] | Low, ongoing financial impact

1 In line with our enterprise risk scoring matrix, an 'incidental' financial impact is defined as incidental and amounting to (a) less than 0.1% of annual revenue and/or or (b) an annual financial loss of up to 1% of revenue.

2 A 'low' financial impact is defined as lying between 0.1 and 0.5% of annual revenue and/or an annual financial loss between 1 and 5% of revenue.

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

Greenhouse gas emissions

All relevant Scope 1 & 2 activities and Scope 3 categories have been considered in our carbon footprint assessment and analysis. In 2024, Trustpilot has reviewed its upstream and downstream value chain according to GHG Reporting Protocol and verified the relevant Scope 3 categories with a third-party consultant, and all remaining Scope 3 categories are not material and/or relevant to the business. We have adjusted the 2023 base year emission inventory under the spend-based emission, see page 70 footnote 1.

The operational boundaries encompass building-related activities such as electricity, air conditioning, heating, water usage, and waste production. Additionally, procured goods and services, business travel by air, train and car, hotel stays, employee commuting, capital expenditure and server and software usage were all considered within the scope of this analysis.

Streamlined energy and carbon reporting (SECR)

Methodology

In accordance with the disclosure requirements for listed companies under the Companies Act of 2006, the table below shows the total Group's SECR disclosure across Scope 1 & 2 together with our total energy use of electricity, gas, and other fuels during the financial year 2024.

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, Total Corporate Responsibility and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

In assessing our emissions across Scopes 1, 2, and 3, we have identified areas within our operations and value chain with relatively higher GHG emissions. Key initiatives and measures have been integrated into our metrics and progress tracking. For details, see page 71.

		2024		2023	
Energy consumption	**Unit**	**UK**	**RoW**	**UK**	**RoW**
Energy consumption used to calculate emissions (Scope 1 & 2)	kWh	489,148 42%	668,556 58%	1,454,672 68%	697,152 32%
Total	kWh	**1,157,704**		**2,151,824**	
Emissions from sources which are owned or controlled by the Company including combustion of fuel for transport and operation of facilities (Scope 1, location based)	tonnes CO_2e	57.2 52%	53.6 48%	229.4 82%	49.4 18%
Emissions of purchased electricity, heat, steam, and cooling (Scope 2, location based)	tonnes CO_2e	48.2 22%	171.9 78%	50.6 22%	181.2 78%
Total†	**tonnes CO_2e**	**105.4**	**225.5**	**280.0**	**230.6**
	tonnes CO_2e	**330.9**		**510.6**	
Intensity ratios[1]					
tonnes CO_2e per $ million of revenue		1.57		2.90	
tonnes CO_2e per employee		0.34		0.58	

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

1 The 2023 intensity ratio has been restated to 2.90 tonnes CO_2e per $ million of revenue. This adjustment reflects a corrected calculation, using total emissions rather than RoW emissions.

Our total Scope 1 and 2 carbon emissions in kWh decreased significantly by 46% year on year (YoY). This substantial reduction was primarily driven by ongoing improvements in the accuracy of our emissions data, with a greater reliance on actual consumption data rather than estimates. A key contributor to this decrease was the transition to 100% clean power for the electricity supplied to our London and Hamburg offices, aligning with our commitment to sustainable energy practices.

Moreover, the YoY decline in our carbon intensity ratio reflects not only the reduction in absolute Scope 1 and 2 emissions but also our strong revenue and business growth. This demonstrates our ability to achieve operational efficiency and sustainability while expanding our business footprint.

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2024 Greenhouse gas emissions

The table below summarises the Group's GHG emissions for the latest financial reporting year 2024.

Total emissions (tonnes of CO_2e)

GHG Category	2024	2023†	Description
1.0 – Direct emissions	111	279	Refrigerant and natural gas usage
2.0 – Purchased electricity, steam, heat and cooling	210	303	Mostly comprised electricity usage with some heating usage
Total (Scopes 1 and 2)	**321**	**582**	
3.1 – Purchased goods and services	2,664	2,863	Various operating expenses such as consultants, IT, insurance, office, supplies, events, training, food and beverages, and advertising
3.2 – Capital goods	929	58	Furniture and fixture purchases for offices
3.3 – Fuel and energy-related activities	76	152	Activities directly related to well-to-tank including electricity, natural gas and oil
3.5 – Waste in generated operations	89	84	General waste and recycling
3.6 – Business travel	1,480	1,052	Costs related to air travel, trains, hotels, taxi/ride-share services, meals while travelling and car mileage
3.7 – Employee commuting	722	688	Commuting measurements with respect to travel via car and public transit as well as work-from-home related emissions
3.8 – Upstream leased assets	6	–	Office-related usage in short-term leased offices
Total (Scope 3)	**5,966**	**4,897**	
Total (Scopes 1, 2 and 3)	**6,287**	**5,479**	
Revenue ($m)	211	176	
Tonnes of CO_2e per $m of revenue for Scopes 1, 2 and 3	30	31	
Tonnes of CO_2e per $m of revenue for Scopes 1 and 2	2	3	
Tonnes of CO_2e per $m of revenue for Scope 3	28	28	

† To accurately remain in line with the GHG Protocol and SBTi approved target, 3.11 – Use of end product was removed and 2023 Total Scope 3 was restated to account for this adjustment. This ensures consistency and relevance of the reported GHG emission information.

Carbon emission metrics from 2023 to 2024

We calculate and report our greenhouse gas emissions for Scope 1, Scope 2 and Scope 3: category 1 (purchased goods and services), category 2 (capital goods), category 3 (fuel and energy related activities), category 5 (waste generated in operations), category 6 (business travel), category 7 (employee commuting) and category 8 (upstream leased assets). We uses these metrics to track progress on our emissions reduction targets in line with SBTi.

During 2024, we saw a 15% increase in our total emissions. The movement is primarily driven by a 22% increase in Scope 3, and partially offset by a 45% reduction in our Scope 1 & 2 emissions.

These changes are preliminary due to the following factors:

- Scope 1 & 2 decreased by 261 tCO_2e as a result of using actual electricity usage data for our Copenhagen, London and New York offices in 2024. The electricity supplied in our London and Hamburg offices is now 100% clean power.
- 3.1 Purchased goods and services decreased by 199 tCO_2e mainly due to the improved data quality resulting in a more accurate calculation of emission from our suppliers.
- 3.2 Capital goods had a 871 tCO_2e increase due to significant office capital expenditure spending. In 2024, we had $2.8m capital expenditure spending compared to $0.3m in 2023. This capital expenditure was related to the one-off fit-outs of our London and Hamburg offices.
- 3.6 Business travel increased by 428 tCO_2e, primarily due to travel associated with business growth and expansion. This includes establishing new offices, meeting with regional stakeholders and clients, and other related travel activities. Furthermore, the increase was driven by the additional headcount required to support the organisation's growth.

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Employees

Why this matters to us

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

We want to attract, retain and develop talented employees and build an environment were Trusties feel safe and empowered to do their best work.

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.

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

Progress and actions in 2024

- Refreshed company values:
  - We start with the customer
  - We act with integrity.
  - We are positively human.
  - We make it happen.
  - We win together.

These have been very positively received by the organization and embraced by Trusties old and new.

- Refurbished some of our offices in response to feedback from regular employee engagement surveys, providing a more welcoming and functional work environment.
- Made a significant investment into leadership development which will continue into 2025.

Read more in the Group's annual report for 2024 on our webpage.

Engaging with our people

Every week we hold an 'all hands' meeting for the entire company where we share key projects and relevant information and often host a customer to hear their experience of working with Trustpilot. Our Group CEO, Adrian, sends out a company message on Slack every Friday with highlights of the week. Both these communications provide an opportunity to celebrate the successes of people and build a sense of community. Employee engagement with the Board is described in the group's annual report which can be found on our webpage.

We collect feedback from Trusties through various channels, including onboarding surveys, exit interviews and our anonymous speaking up platform. On a quarterly basis we track employee sentiment, and ask for feedback, through our Peakon global engagement survey. These give us snapshots on how people are feeling and enable us

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to take meaningful action. For example, we received significant feedback that some of our offices weren't working well for people, which spurred a number of changes throughout 2024. The Peakon employee engagement score averaged 7.8 during the year, in line with prior years, but encouragingly it has improved through 2024 and the score was 8.0 in the final survey. The Peakon industry benchmark is 8.1.

Supporting well-being and safety
Trustpilot is committed to supporting people in all aspects of their health and well-being.

We have designed initiatives to build community and enhance psychological safety, whilst ensuring that physical safety and well-being are protected. We provide a comprehensive range of healthcare benefits as well as access to tools and education, mental health support and peer-to-peer support networks. To support financial wellbeing, personal pension plans are offered to all employees, under which they contribute a percentage of their salary which is generally matched by Trustpilot, with the level depending on the country.

Within offices, we are committed to providing a safe place for our people and visitors. Our main objective is to prevent or minimize accidents, injury and ill health to people working at our premises or remotely. We have Health and Safety Policies outlined in local Employee Handbooks and have appropriate insurance in place for all employees. During the year we had two minor work-related incidents reported in the Copenhagen office and one in our London office, with no lost time due to work-related incidents.

Equal opportunities for all
We strive to create an environment where every individual feels empowered to be themselves whilst working at Trustpilot.

Having a workforce that reflects our societies helps us to better understand our consumers, innovate to meet their needs and collaborate more productively with each other.

Our approach is holistic. We focus on ensuring a fair and equitable end to end experience for all candidates and employees. We are committed to equal opportunity in all aspects of employment, including recruitment, performance evaluation and reward processes, including appropriate localized hiring practices. We also aim to provide resources and support for those who have different needs, for example making reasonable adjustments/ accommodations for those with disabilities.

We have a number of employee resource groups, open to all without exception, which contribute to our company culture and embody our value of being Positively Human. These groups create space for communities to connect and learn from each other's perspectives and experiences, which we believe makes us stronger and more connected as a global organization with over 50 nationalities.

The Trustpilot Group is listed at the London Stock Exchange and as a UK FTSE 250 company we support the guidance by the Parker Review and the FTSE Women Leaders Review to increase the gender and ethnicity balance amongst senior leadership groups. For example, in terms of the Parker Review recommendation that all FTSE 250 organizations set a target for achieving greater ethnic diversity amongst their senior management group, we aim to increase ethnic minority representation within the UK cohort of the Trustpilot global leadership group to 15.5% by 2027. While we are conscious that our US entity operates within a different regulatory landscape, we remain committed to fostering a workplace that embodies equality, dignity and respect for all who work with us. We will continue to comply with all applicable laws and regulations in all regions where we operate.

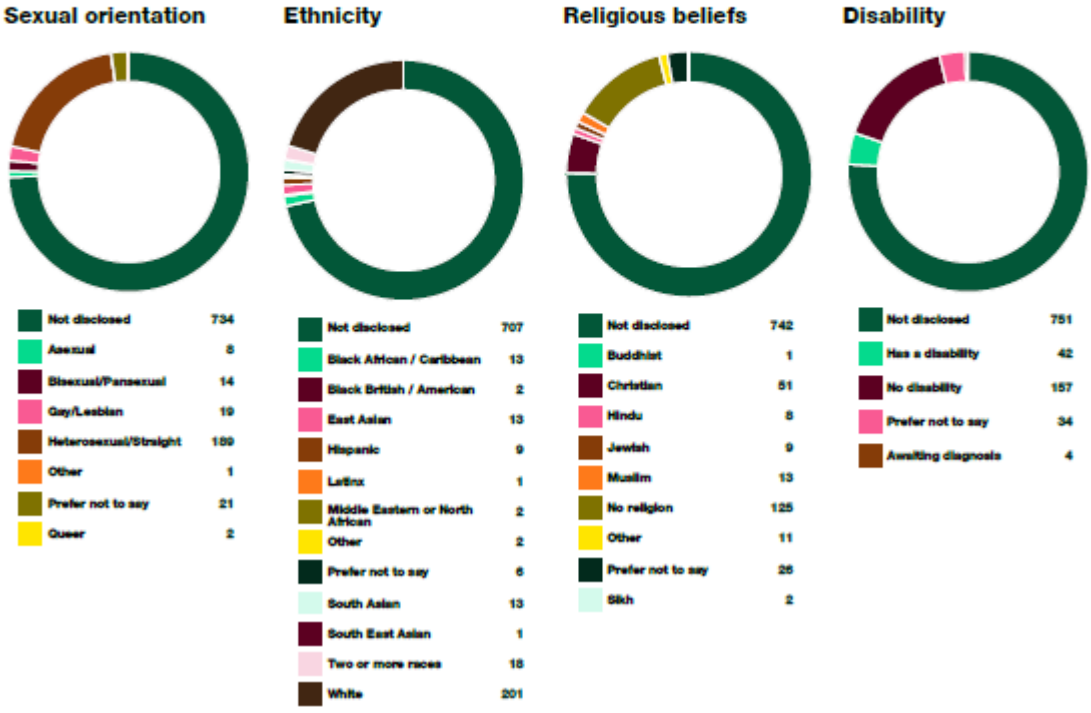
We have continued to strive for an environment where Trusties feel they can belong and do the best work of their

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lives, championed by our seven employee resource groups (ERGs) and we have workshops to help Trusties understand their impact on diversity, equity, and inclusion to make sure Trustpilot is a place where everyone feels they can be themselves.

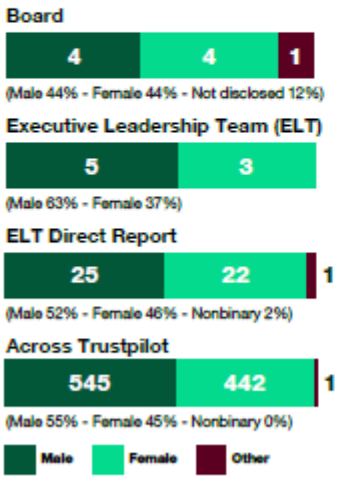
Strategy in action: People continued

Diversity across Trustpilot[1]

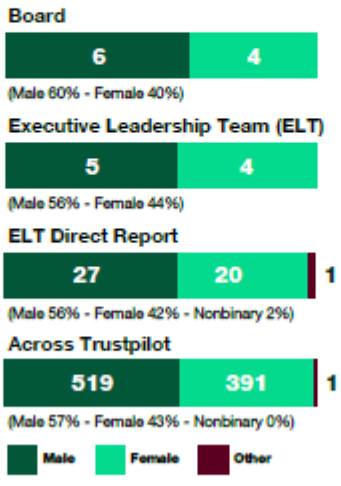


[1] This data is inclusive of Trusties who chose to share their demographic data at the start of the survey in the UK, US, The Netherlands and Australia. Due to local data privacy legislation we are unable to ask Trusties based in Denmark, Italy and Germany to share information other than age, gender and nationality with us; this is represented as undisclosed on the charts.

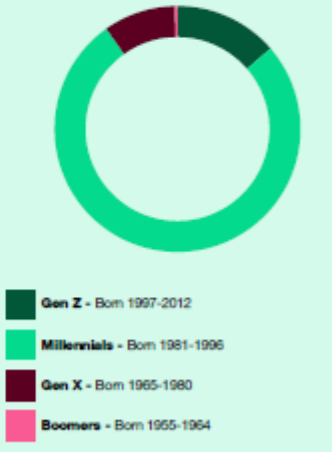
Gender balance in 2024



Gender balance in 2023



Generational snapshot for 2024[2]



Source: Sage People as at 31 December 2024

[2] Generations as defined by Beresford Research

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Strategy in action: People continued

Creating a feeling of inclusion for everyone

We encourage Trusties to come together and form communities that support and align with our diversity, equity and inclusion strategy and empower each other to thrive. There are now eight Employee Resource Groups at Trustpilot.

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

In addition we create opportunities throughout the year to host celebration and awareness events and we provide inclusivity and anti-bias training for people leaders, hiring managers and all Trusties.

Looking ahead to 2025 we will continue to focus on creating a culture of inclusion across Trustpilot for all Trusties, understanding any barriers by partnering with Employee Resource Groups and listening to feedback in engagement surveys. We will also keep progressing gender balance at Trustpilot and strive for greater ethnic diversity amongst the senior leadership team. This will include ensuring gender balance and ethnic diversity throughout the hiring process, enabling greater internal mobility opportunities through development programmes and mentoring, as well as diversifying candidate pipelines.

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Strategy in action: People continued

Empowering people to reach their full potential

Recruiting and developing talent with the right skills is essential to our success.

As we grow, we're committed to balancing continuity with fresh perspectives – bringing in new ideas to complement our culture and maintain our values while gaining a competitive edge.

Our refined recruitment process ensures we attract the very best in the market. In the past year, we've welcomed 297 new Trusties, strengthened the senior leadership with two new Executive Leadership Team members, and added 43 leaders globally, raising the standard of excellence as we scale.

We're also committed to developing talent from within, demonstrated by 176 internal promotions. To support this, we've implemented several key initiatives to nurture talent across all levels:

- **Learning Resources:** Everyone has access to platforms like LinkedIn Learning and Blinkist, empowering self-directed growth and fostering a learning culture.
- **Career Community Group**: We launched the #Career-Community, a peer-driven space to encourage knowledge exchange and collaborative growth.
- **Pathfinder Program**: Offers Trusties the opportunity to explore diverse career paths within Trustpilot, broadening their professional horizons.

We are further embedding the High Performance Way, whilst the Rising Stars Program helps us identify and accelerate emerging talent to strengthen our future leadership pipeline. Our first cohort completed the High Performance Masterclass – a year-long program for Trusties in key, influential roles, to enhance individual performance while driving broader business impact.

For people leaders, we launched Leadership Quest, a collective leadership development program. This unifies the leadership community through learning and strengthens world-class leadership and the behaviours that drive it. We've also enhanced senior leadership experiences with tailored coaching, mentoring, and workshops to ensure they thrive and lead effectively.

We continue to embed minimum standards of behaviour through our values and behaviours and deliver mandatory ethics and compliance training to all our people.

Through these initiatives, we remain deeply committed to empowering people, fostering continuous growth, and ensuring Trustpilot continues to be a place where talent thrives both today and in the future.

Making a difference to communities

Our values, in particular We are positively Human and We act with integrity, underpin our approach to charitable work and community engagement.

We believe in the power of human connection and giving back, which is why we offer Trusties two paid volunteering days a year to support a cause they care about. This empowers employees to make a difference in their communities and live our values. This year, our ERG, Trustpilot Local Communities, along with our Community team, organised three inspiring volunteer events for Trusties to take part in, including sorting clothes for people in need; packing presents for sick children and their families; and packing boxes of leftover food for those in need.





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People - Looking ahead

- Introduction of 360 assessments to better understand our capability baseline and track progress.
- New leadership assessment as part of the hiring process, to hire and promote the right people into leadership roles.
- Greater day-to-day support and ongoing training for leaders.

Please see Trustpilot's Group Annual Report for 2024 for further details

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.

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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.

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Income statement for 2024

	Notes	2024 DKK'000	2023 DKK '000
Revenue	2	1,063,453	1,003,151
Production costs		(257,592)	(247,058)
Gross profit/loss		**805,861**	**756,093**
Distribution costs		(801,062)	(802,867)
Administrative expenses	3	(52,759)	(50,494)
Other operating income	6	298,907	170,610
Operating profit/loss		**250,947**	**73,342**
Other financial income	7	107,440	72,434
Other financial expenses	8	(40,625)	(67,598)
Profit/loss before tax		**317,762**	**78,178**
Tax on profit/loss for the year	9	(69,845)	62,866
Profit/loss for the year	10	**247,917**	**141,044**

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Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	12	54,875	37,211
Development projects in progress	12	10,412	12,399
Intangible assets	11	**65,287**	**49,610**
Other fixtures and fittings, tools and equipment		898	1,203
Leasehold improvements		461	1,491
Leased assets		4,709	4,681
Property, plant and equipment	13	**6,068**	**7,375**
Investments in group enterprises		124,012	124,012
Receivables from group enterprises		663,282	548,607
Deposits		1,670	1,664
Financial assets	14	**788,964**	**674,283**
Fixed assets		**860,319**	**731,268**
Trade receivables		36,721	55,068
Receivables from group enterprises		92,941	40,675
Deferred tax	15	38,686	83,280
Other receivables		1,166	464
Prepayments	16	49,787	41,804
Receivables		**219,301**	**221,291**
Cash		**115,355**	**47,080**
Current assets		**334,656**	**268,371**
Assets		**1,194,975**	**999,639**

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Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	17	4,749	4,749
Share premium		343,794	343,794
Reserve for development expenditure		50,923	38,696
Retained earnings		279,104	213,771
Proposed dividend		170,357	0
Equity		**848,927**	**601,010**
Payables to group enterprises		63,258	57,034
Other payables		20,754	20,523
Non-current liabilities other than provisions	18	**84,012**	**77,557**
Current portion of non-current liabilities other than provisions	18	2,486	2,486
Lease liabilities		4,883	4,854
Prepayments received from customers		146,573	215,278
Trade payables		15,678	18,969
Payables to group enterprises		21,351	21,508
Tax payable		6,498	6,040
Other payables		64,567	51,937
Current liabilities other than provisions		**262,036**	**321,072**
Liabilities other than provisions		**346,048**	**398,629**
Equity and liabilities		**1,194,975**	**999,639**

Events after the balance sheet date	1
Staff costs	4
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Statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	4,749	343,794	38,696	213,771	0	601,010
Transfer to reserves	0	0	12,227	(12,227)	0	0
Profit/loss for the year	0	0	0	77,560	170,357	247,917
Equity end of year	**4,749**	**343,794**	**50,923**	**279,104**	**170,357**	**848,927**

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Notes

1 Events after the balance sheet date

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

2 Revenue

	2024 DKK'000	2023 DKK'000
UK	465,803	483,632
US	50,562	49,310
Rest of the world	547,088	470,209
Total revenue by geographical market	**1,063,453**	**1,003,151**

3 Fees to the auditor appointed by the Annual General Meeting

Omission of fee to auditors appointed at the general meeting Pursuant to Section 96(3) of the Danish Financial Statements Act, no fee to auditors appointed at the General Meeting has been presented. The fee to auditors appointed at the General Meeting is included in the Consolidated FInancial Statements of Trustpilot Group plc.

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	237,889	239,551
Pension costs	5,229	5,433
Other social security costs	2,255	2,318
	245,373	**247,302**

Average number of full-time employees	304	312

The total remuneration for the Board of Directors and the Executive Board of Trustpilot A/S amounts to DKK 4,014 thousand. As the Executive Board consists of a single individual, separate disclosure of their remuneration has not been provided, in accordance with ÅRL §98 b, 3.

Members of the Board of Directors do not receive direct compensation for their roles, as they are employees within the Trustpilot group. The amount stated in this note reflects an assessment of what is considered reasonable for their responsibilities as directors of Trustpilot A/S.

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5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	27,936	21,831
Impairment losses on intangible assets	3,141	0
Depreciation of property, plant and equipment	6,473	6,751
	37,550	**28,582**

6 Other operating income

Other operating income consists of intercompany charges.

7 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	35,870	28,988
Exchange rate adjustments	67,624	39,882
Other financial income	3,946	3,564
	107,440	**72,434**

8 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	3,012	2,716
Exchange rate adjustments	27,076	53,259
Other financial expenses	10,537	11,623
	40,625	**67,598**

9 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	25,251	20,414
Change in deferred tax	44,594	(83,280)
	69,845	**(62,866)**

10 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	170,357	0
Extraordinary dividend distributed in the financial year	0	117,680
Retained earnings	77,560	23,364
	247,917	**141,044**

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11 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	241,886	12,399
Transfers	48,741	(48,741)
Additions	0	46,754
Disposals	(142,181)	0
Cost end of year	**148,446**	**10,412**
Amortisation and impairment losses beginning of year	(204,675)	0
Impairment losses for the year	(3,141)	0
Amortisation for the year	(27,936)	0
Reversal regarding disposals	142,181	0
Amortisation and impairment losses end of year	**(93,571)**	**0**
Carrying amount end of year	**54,875**	**10,412**

Fully amortized development projects were cleared off from the ledger, which is represented as disposal.

12 Development projects

The Group capitalises cost for development projects. Initial capitalisation of costs is based on Management's judgement that technological and economic feasibility is confirmed, usually when a development project has reached a defined milestone. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

13 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Leased assets DKK'000
Cost beginning of year	4,152	3,914	27,615
Additions	305	133	4,728
Disposals	(571)	0	(5,276)
Cost end of year	**3,886**	**4,047**	**27,067**
Depreciation and impairment losses beginning of year	(2,949)	(2,423)	(22,934)
Depreciation for the year	(610)	(1,163)	(4,700)
Reversal regarding disposals	571	0	5,276
Depreciation and impairment losses end of year	**(2,988)**	**(3,586)**	**(22,358)**
Carrying amount end of year	**898**	**461**	**4,709**

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14 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	124,012	548,607	1,664
Additions	0	114,675	6
Cost end of year	**124,012**	**663,282**	**1,670**
Carrying amount end of year	**124,012**	**663,282**	**1,670**

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

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

15 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	(14,363)	(10,914)
Property, plant and equipment	2,755	3,525
Provisions	33	328
Tax losses carried forward	48,369	88,326
Other taxable temporary differences	1,892	2,015
Deferred tax	**38,686**	**83,280**

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Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	83,280	0
Recognised in the income statement	(44,594)	83,280
End of year	**38,686**	**83,280**

Deferred tax assets

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

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered with a reasonably foreseeable timeframe considering the future expected profit profile, as well as any restrictions on use. Reflecting the improving forecasts and expectation of using tax losses in the Company, a deferred tax asset of DKK 48.4 million is recognised at the year end related to tax loss carry forwards. Current forecasts indicate that the losses will be utilised over the next 5 years.

16 Prepayments

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

17 Share capital

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

18 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Payables to group enterprises	0	0	63,258	63,258
Other payables	2,486	2,486	20,754	0
	2,486	**2,486**	**84,012**	**63,258**

19 Contingent liabilities

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

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20 Assets charged and collateral

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

No security has been provided for the Company's leaseholds in 2024.

Capital commitments

As at 31 December 2024, the company had contractual capital commitments of Nil (FY23: DKK261 thousand) in relation to the acquisition of property, plant and equipment. The capital commitments relating to intangible assets are immaterial during FY24 (FY23: immaterial).

21 Related parties with controlling interest

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

22 Transactions with related parties

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

23 Group relations

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

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

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

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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(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

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

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

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

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

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

Balance sheet

Development projects
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.

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Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods.
- Developments projects completed - 3 years.
- Developments projects in progress - none.

Property, plant and equipment
Property, plant and equipment is measured at historical cost less accumulated depreciation. The cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciations are calculated using the straight-line method, net of their residual values over their estimated useful lives, as follows:

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

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

Estimated useful lives and residual values are reassessed annually.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss as other operating income/expenses.

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

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

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

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

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

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

Cash
Cash comprises cash in hand and bank deposits.

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

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

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

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

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

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.