



# Sustainability Report for the fiscal year ended 2022

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# Trust★

## A letter from our CEO

**Peter Holten Mühlmann**  
Founder and CEO



**When we published our first sustainability report in 2022, we shared the results of the detailed materiality assessment we had undertaken in order to understand the Environmental, Social, and Governance (ESG) issues that matter most to our stakeholders.**

Trustpilot helps people and businesses help each other. This purpose drives our organisation. People rely on Trustpilot to find businesses they can trust and businesses rely on us to gain valuable feedback from what their customers are saying. Everyone benefits.

Instilling trust between these two communities will only benefit tomorrow's society, but to live up to this purpose, we must also continue to show our measurable impact on the world – remaining sustainably conscious as we grow.

**“Over the past year, we have developed our ESG strategy, which focuses on three key pillars – Promote trust online, Empower everyone, and Partner for the planet – with clear priorities for action.”**

Over the past year, we have developed our ESG strategy: **Trustpilot: Impact**. The strategy focuses on three key pillars: Promote trust online, Empower everyone, and Partner for the planet – where we wish to focus our efforts through clear priorities for action.

When we talk about promoting trust online, we believe we can use our platform, resources, and knowledge to help increase trust and transparency in the online world. Our initial priorities include strengthening the way in which we communicate the efforts we are putting into ensuring that the content on Trustpilot has integrity.

We are also making a commitment to empowering everyone. We believe that by making diversity, equity, and inclusion a top priority for action at Trustpilot, we can create a sense of belonging in our business and in the wider community. When people feel they belong, they can connect and contribute to society.

And lastly, we also know that climate change is the most important issue facing humanity, hence we are providing more detail on our commitments by setting science-based, independently verified emissions reduction targets.

With these three pillars as our focus moving forward, I'm hopeful we can continually improve the Trustpilot organisation, which in turn, can only elevate our purpose.

Tusind tak / Thank you

**Peter Holten Mühlmann**  
Founder and CEO

## A note from our Chair

**“Our people – ‘Trusties’ – are passionate about the initiatives we are taking as part of our ESG strategy. As we harness their energy and ideas, they will continue to make a huge difference.”**

As Trustpilot continues to grow, it is paramount that it generates long-term sustainable value in the world. With that in mind, I have made it an absolute priority for Trustpilot’s Board to have oversight in this area, to constantly ensure that we understand not only which issues are considered material but also the priority that our stakeholders attach to them, the potential risks and impacts they pose to our business, and, of course, the impact that our activities have on society. The Board is aligned and supports the strategic pillars shared as part of Trustpilot: Impact and which are expanded upon further within this report.

**Tim Weller**  
Chair of the Board



I believe that many businesses engage with Trustpilot because they share our values, understanding that their ability to demonstrate trust, both online and offline, is the foundation of their success. Unfortunately, we live in a world where trust online cannot be taken for granted, and we welcome the support of all the people and businesses that interact with each other via Trustpilot.

The integrity of the reviews that consumers and businesses encounter on Trustpilot is of fundamental importance. We invest in the skills, tools, and technology to ensure this integrity and I’m proud to see the work Trustpilot is doing to lead the way.

Our people – ‘Trusties’ – are passionate about the initiatives we are taking as part of our ESG strategy.

As we harness their energy and ideas, they will continue to make a huge difference, supporting us in focusing on areas like diversity, equity, and inclusion, privacy, and ethics.

And whilst, as an online business, we do not believe that we put stress on the world’s natural resources through manufacturing physical products, we are aware that we have an important role to play in the fight against climate change. Hence, we look closely at the environmental impact we are able to influence, through our offices, travel, waste management, and the suppliers that we use.

I hope you enjoy reading about what Trustpilot is doing to have a real impact in these important areas over the following pages.

**Tim Weller**  
Chair of the Board



## Our business

**Trustpilot was founded in 2007 with a vision to be a universal symbol of trust. Our purpose is to help people and businesses help each other – because when they do, people benefit, businesses benefit, and tomorrow's society benefits, too.**★

Our platform is free to use and open to all businesses and consumers – yet independent of both – so every interaction on Trustpilot is transparent for all to see.

We go to market with a flexible freemium model. Businesses can use our platform for free to gather independent reviews and engage with their customers. For customers who choose to pay, our subscription software helps them get more verified reviews, manage their reviews efficiently, and derive high-value insights from them, as well as integrate their TrustScore in their marketing. Whether they pay or not, our value proposition is defined by our constant focus on trust and transparency. As we seek to be a universal symbol of trust for the online economy, our future success depends on constantly attaining and demonstrating the high standards we expect from everyone we deal with.

## 2022 highlights

# 45.9m

Total number of reviews written on Trustpilot in 2022

# 7,377

Total greenhouse gas (GHG) emissions footprint (tCO<sub>2</sub>e)

# 50%

Women in our Executive Leadership Team (ELT)

# 83%

Millennials within the workforce

# 7.7

Employee engagement score

# 568m

Global number of company profile page views in 2022

# 40%

Women on our Board

# 19.7m

Total number of consumers writing their first review on Trustpilot in 2022



## Our approach

**Our purpose is to help people and businesses help each other, to make things better. But that doesn't stop with reviews online. We want to bring the same spirit and energy that runs our business to make things better in the world. We are calling this approach *Trustpilot: Impact*.**

### Finding our path

Our growing focus on the ways in which we can activate our purpose and values to create positive impact led us to undertake a thorough ESG materiality assessment of Trustpilot, which was completed in the spring of 2022. This comprehensive project involved a thorough look at our current practices, as well as interviews with our main stakeholder groups: investors, employees, i.e. our Trustees, customers, consumers, and representatives from civil society. The purpose was to identify the most material sustainability issues for Trustpilot.

The materiality assessment provided insight into the priorities of our various stakeholders. Building on this knowledge, we formed working groups corresponding to each prioritised material issue, supported by third-party ESG expertise. The aim was to condense the prioritised material issues further into clear strategy pillars.

## Our priorities in this process were:

To align Trustpilot's ESG impact and messaging closely with our purpose

To consider how our unique position as a SaaS business and an open-to-all review platform can be turned into ESG impact

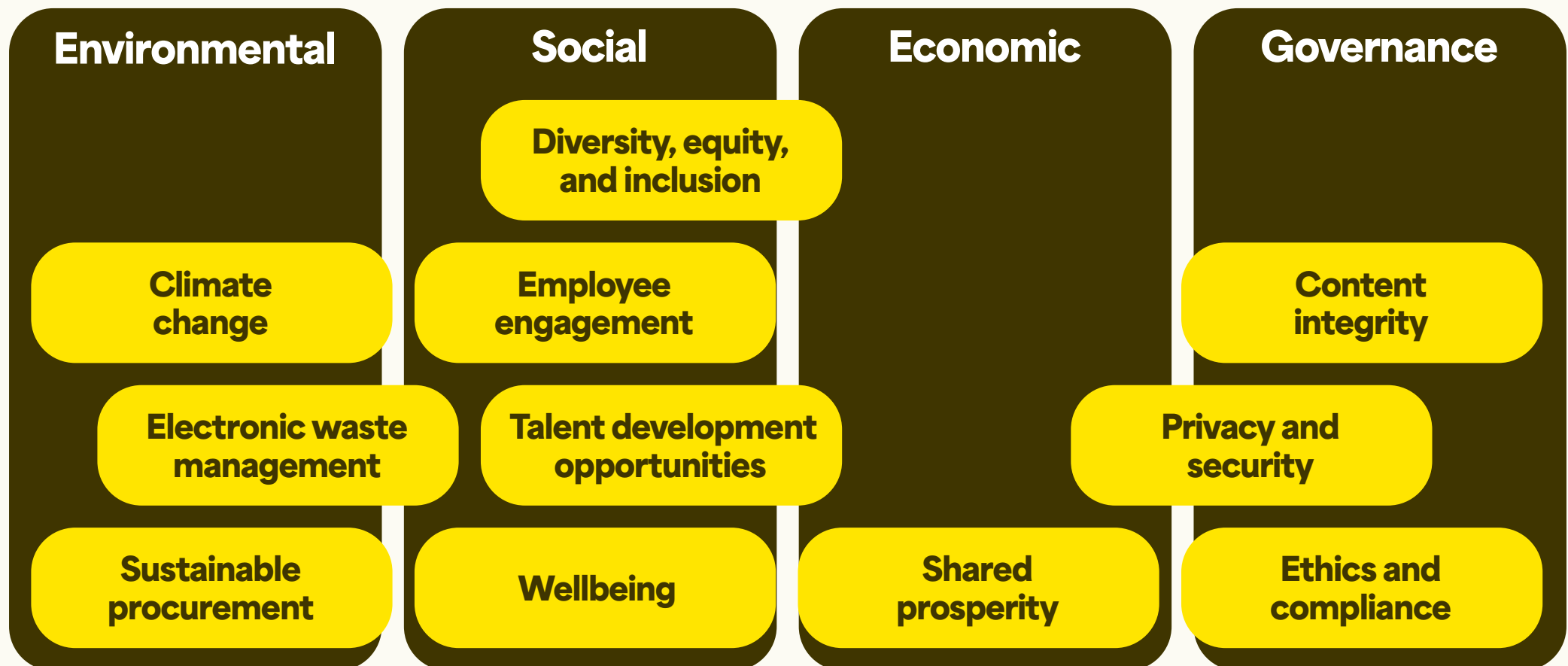
To make sure our efforts benefit our business and stakeholders by protecting us against ESG-related risk while opening us up to ESG-related opportunity

To take action to close any ESG regulatory and compliance gaps

To align ESG strategy with existing initiatives to ensure it is closely intertwined with every aspect of our business

## Identifying our priorities

It is challenging for a business to attempt to address all of the important issues grouped under the term ESG. A comprehensive list of ESG issues were scored and ranked in our materiality assessment, based on stakeholder sentiment. Out of the resulting curated list of relevant issues, 11 have come to form the main building blocks of our ESG strategy. By focusing our efforts, we can maximise our impact:



# Trustpilot: Impact is our framework for turning our prioritised material issues into impacts. It is made up of three strategy pillars

## Promote trust online

Trust and transparency is at our core. We hold ourselves to the highest standards and always strive for improvement and impact.

Focus areas: content integrity, privacy and security, ethics and compliance, shared prosperity

Read more on page 14 →

## Trustpilot: Impact

## Empower everyone

Trustpilot is committed to its vision of creating a more diverse, equitable and inclusive world of work for all.

Focus areas: employee engagement, wellbeing, talent development opportunities, diversity, equity, and inclusion

Read more on page 29 →

## Partner for the planet

Climate change is the most important environmental issue facing humanity and must be a priority regardless of business or industry type.

Focus areas: climate change, electronic waste management, sustainable procurement

Read more on page 46 →

## Our Board's role in ESG

Our Board is responsible for developing, approving, and updating our strategies, policies, and goals relating to ESG. When making major strategic decisions, such as capital expenditures, acquisitions, and allocation of resources, our Board gives consideration to ESG issues, in line with its responsibilities under section 172 of the Companies Act 2006.

Our Board is independent, diverse, and experienced in sustainability

The Board and the Nomination Committee promote diversity across the Group, and recognise that a wide range of skills, experience, and knowledge contribute towards an effective Board. Our aim is to ensure that the diversity of our Board and senior management reflects the diversity of our society and the places we operate. We are assessing our Board's skills on ESG in line with our material issues and are beginning a programme to add to and enhance their existing skills in 2023.

\* Footnote: The gender balance data reflects the information as at 17 November 2022.

\*\* Footnote: senior leadership, our Global Leadership Group, is defined as director level and above.

### Board independence as at 31 December 2022

The Board comprises the Non-Executive Chair, two Executive Directors, and seven Non-Executive Directors of whom five are considered to be independent.

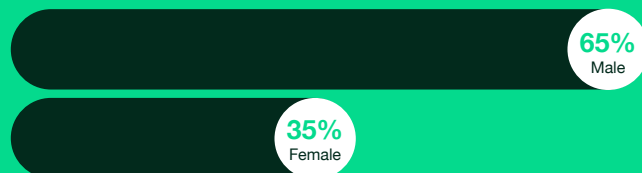
Chair Non-Executive Executive Independent Non-independent



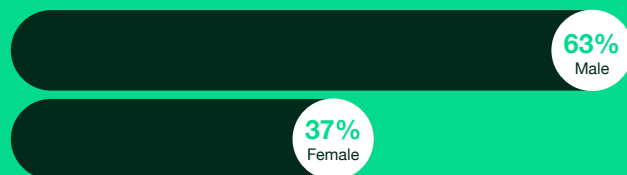
### Senior management gender balance\* ELT gender balance



### ELT direct report gender balance



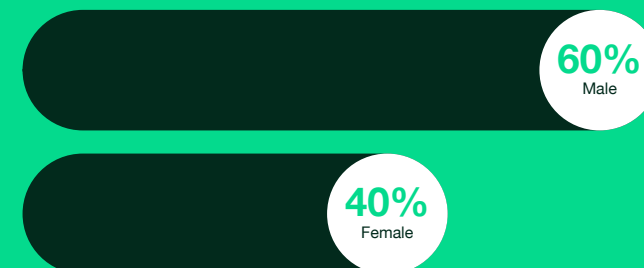
### Senior leadership gender balance\*\*



### Board composition as at 31 December 2022

#### Gender diversity

40% of Board directors are female, 60% are male



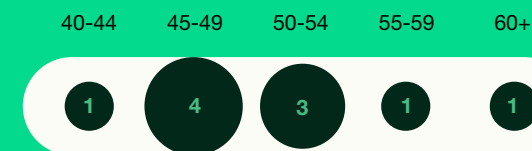
#### Ethnic diversity

Two of our Board directors are of non-white ethnicity



#### Director age

















































The average age of Board directors is 50 years





## Board responsibility

Below are examples of the key ESG issues overseen by the Board and its committees

Key ESG issues discussed in 2022	Board	Nomination Committee	Remuneration Committee	Audit Committee	Trust & Transparency Committee
 Content integrity					
 Privacy					
 Security					
 DEI					
 Compliance and ethics					
 Employee engagement					
 Talent development					
 Climate/TCFD					

### Diversity, equity, and inclusion (DEI)

We are mindful of the upcoming FCA legal requirement to report on and meet targets for diversity on our Board and throughout our organisation. In 2022, a Board Diversity, Equity, and Inclusion Policy was prepared, alongside a wider Diversity, Equity, and Inclusion Policy for the Group. The Group's Global Head of Diversity, Equity, and Inclusion presented these two new policies to the Nomination Committee in August 2022.

Our aim is to ensure that the diversity of our Board and the wider Group reflects the diversity of our society, and that our policies truly embody the culture and values of Trustpilot and those of our key stakeholders.

We will achieve this through diversity of thought, race, gender identity, religious beliefs, age, sexual orientation, disability, socioeconomic background, and varying lived experiences across our Board members.

In promoting a diverse and inclusive culture, the Board is mindful of the recommendations of the FTSE Women Leaders Review (previously the Hampton-Alexander Review<sup>1</sup>), and the Parker and McGregor-Smith Reviews<sup>2</sup> in relation to ethnic diversity. We are pleased to report that, as at 31 December 2022, our Board comprised six male and four female directors, giving us 40 per cent female representation on the Board, which is in line with the average for the FTSE 350. Also, two of our Board directors are of non-white ethnicity, exceeding the recommendation of the Parker Review to have at least one Director of non-white ethnicity.

<sup>1</sup> <https://ftsewomenleaders.com/>

<sup>2</sup> <https://www.gov.uk/government/publications/ethnic-diversity-of-uk-boards-the-parker-review>  
<https://www.gov.uk/government/publications/race-in-the-workplace-the-mcgregor-smith-review>

## Board responsibility continued

### Talent development opportunities

The 2021 Board and Nomination Committee evaluations recommended areas of focus for 2022; these areas of focus included talent and succession planning, culture, and people matters. Focus on these areas during 2022 has included:

- Nomination Committee – succession planning for the Board and Executive Leadership Team, including the talent pipeline; and
- Board – evaluations, or detailed assessments on workforce engagement, Company culture, and the Company's diversity, equity, and inclusion strategy.

### Employee engagement

The Board regularly assesses and monitors culture by receiving and considering:

- feedback from employees at Board and workforce engagement sessions;
- feedback from the Non-Executive Director responsible for workforce engagement on matters of importance to our employees;
- regular reports and feedback from management, particularly the Chief Executive Officer and the Chief People Officer;
- feedback on internal employee satisfaction surveys; and
- reports on whistleblowing, compliance, and confidential misconduct.

The Chief People Officer regularly updates the Board on key people metrics, including recruitment, retention, diversity, equity, and inclusion, and key people initiatives, along with feedback from quarterly employee engagement surveys.

### Ethics and compliance

Our approach to ethics and compliance goes beyond our legal obligations. As well as a Code of Ethics, we have a range of policies in place, covering issues such as anti-bribery, anti-corruption, and modern slavery.

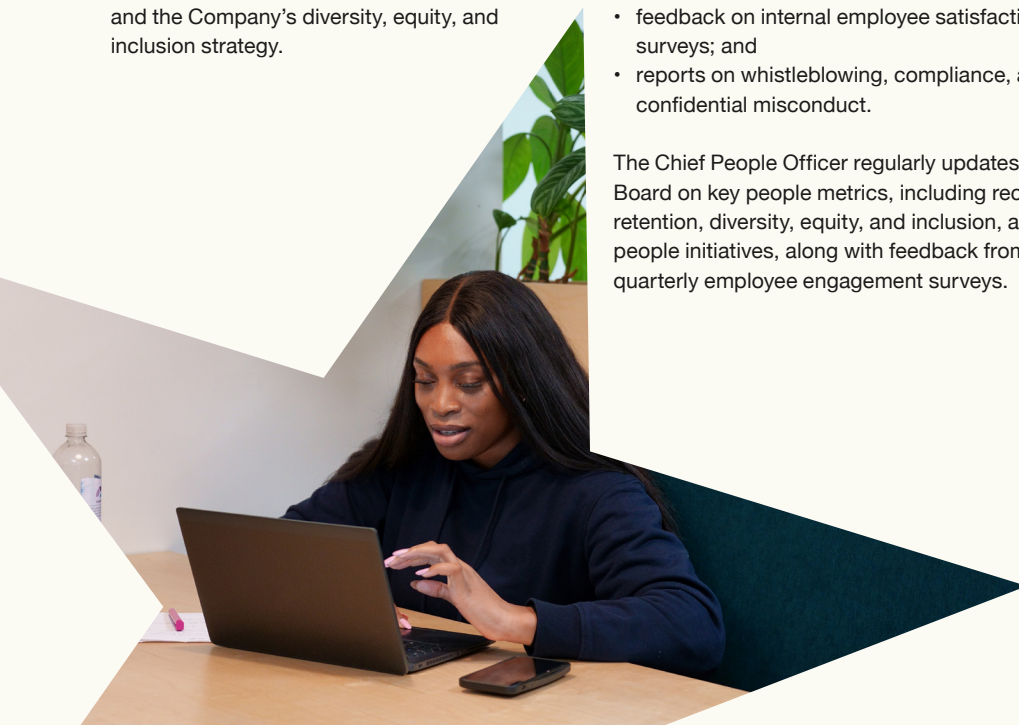


You can read more about these on pages 25-27 ➔

To ensure our people can feel safe in speaking up about any breaches of these policies, the Audit Committee has overseen improvements to the Group's whistleblowing procedures. These include the Group's Speaking Up Policy and reporting tool, Vault, which allows employees to make confidential reports anonymously, as well as updates to the Group's Speaking Up Policy. In addition to helping us maintain a culture of openness, accountability, and compliance, these improvements ensure the Group complies with the EU Whistleblowing Directive. The Committee also receives regular updates on any reportable incidents or whistleblowing incidents, and reports on the awareness and use of the whistleblowing platform.



**One of the key areas of focus for the Trust & Transparency Committee has been overseeing management's progress in reducing the impact that fake or misleading reviews have on both people and businesses.**



## Board responsibility continued

### Content integrity, privacy, and cyber-security

The Chief Trust Officer's regular Board reports provide insights into key consumer matters, including content integrity, platform integrity (including litigation, disputes, and product and regulatory developments), key consumer metrics, and privacy.

The Chief Technology and Product Officer reports to the Board with information on key metrics, including the number of reviews, progress on automated review invitations, and active businesses and consumers. The reports also provide key insights into content integrity, including analysis of the number of flagged reviews, reporting reasons, and customer service metrics. The Chief Trust Officer provides the Board with updates on the consumer trust strategic focus areas, and on progress on initiatives to reduce the number of fake or misleading reviews and steps taken to prevent misuse. These updates also cover progress in proactive litigation in relation to fake reviews or misuse of our platform.

The Audit Committee receives regular reports on cyber-security and detailed assessment on key data and cyber-security matters from senior management, including a detailed assessments on IT system controls. In December 2022, the Chief Information Security Officer, Chief Technology

Officer and Data Protection Officer presented a detailed assessment on cyber-security incident preparedness, disaster recovery plans, and data protection policies and procedures across the Group.

One of the key areas of focus for the Trust & Transparency Committee has been overseeing management's progress in reducing the number of fake or misleading reviews on the Trustpilot platform. This has included efforts to increase automated review collection methods, where consumers receive an automatic – rather than manually triggered – invitation to submit a review. The Committee has also encouraged management

in its use of technology to detect and remove fake and misleading reviews, and has seen good progress in this area. Management reports to the Committee on all initiatives to improve the integrity of the platform, such as consumer alerts, investigations, and actions taken, including terminations and legal action.

Management also provides updates on litigation and disputes to the Committee, and these appear in the Chief Trust Officer's reports to the Board. The Trust & Transparency Committee also considers key privacy matters, including content integrity, data protection, privacy, and security.



## The road ahead

2022 was a big year for our ESG efforts at Trustpilot, as we set the course, focused in on our priorities, and integrated our ESG ambitions into our wider ambitions as a business. At the same time, there is turbulence and insecurity facing the world at this current time and we recognise that we are still at an early stage of our sustainability journey.

The following pages outline our strategic focus areas in more detail, including some of the progress we are making, and our ambitions going forward. We remain committed to making changes where we can, to achieving steady progress, and to always strive to increase and promote trust.

**“We want to continue exploring how we can use our platform, knowledge, and resources to help increase and promote trust and transparency online. By extension, we are working hard on our own accountability and the positive social and environmental impact we can have on the world around us.”**

**Peter Holten Mühlmann**  
Founder and CEO

## Trustpilot: Impact

# Promote trust online



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Innovating against fake reviews  
and bad-fit businesses page 18 ➔



Improving our enforcement  
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Working with regulators  
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Privacy and security  
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Ethics and compliance  
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Shared prosperity  
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## Promote trust online



**“Trust lies at the heart of our approach to sustainability. If the content on Trustpilot is not genuine and authentic, then it diminishes the ability for consumers to use reviews to make confident buying decisions. It also minimises businesses’ ability to listen to, learn from, and engage with honest feedback.**

Preventing attempts to manipulate consumers through reviews and promoting trusted content online is more important now than ever before. Our work through 2022 has looked at improving the efficiency and effectiveness of our automated detection systems through technological advances, stepping up our enforcement activities to underline our commitment to trustworthy content, and enhancing how consumers verify themselves on Trustpilot.

I believe that a safe and trustworthy online environment is essential for consumers, businesses, and communities to thrive. We want to make sure future generations have access to spaces where information can be trusted, and reliably acted upon. By safeguarding trust online, and engaging with challenging issues and topics, we can contribute to making the world a better place for everyone.”

**Anoop Joshi**  
VP Legal & Platform Integrity

### Actions and impact

- ★ Stepping up enforcement through increased legal action against those repeatedly misusing reviews
- ★ Escalated legal action against review sellers
- ★ New measures to detect and prevent fake reviews on our site, including a two-hour delay
- ★ Consumer Information Notices for high-risk investments
- ★ A growing community of verified Trustpilot reviewers
- ★ Continued investment in our Data Security Team
- ★ Ambitious commitment to staff training on ethics and compliance

### Highlights

# 2.6m

Fake reviews removed in total

# 1.8m

Fake reviews removed by our automated software

# 800,000

Fake reviews removed manually by our Content Integrity Team



# A fair and objective platform for all

**It's important that we treat businesses and consumers who use our platform impartially and without bias: from ensuring that reviews reported by consumers and businesses are treated equally, to making our basic features, such as their ability to invite, respond, and report reviews available to all of our customers, whether or not they're on a paid subscription.**

Throughout 2022, businesses using our additional paid services had an average TrustScore of 4.52 and active businesses on our free plan had an average TrustScore of 4.42. Trustpilot is open to all and it's important that businesses of all sizes can utilise reviews to get closer to their customers.

## Continued focus on business automation of review collection

Consumers can write reviews about a business through both an invite from a business, or on the platform directly – without an invite. We believe our 'open' approach provides the most holistic form of feedback about any business, catering to feedback throughout the consumer journey.

When it comes to collecting reviews, our automated invitation methods encourage more trusted review collection as they are triggered, without businesses having to intervene, when consumers take certain actions, e.g. when they buy something on a website. In the past year, 96 per cent of businesses who have 'claimed' their profile on Trustpilot have used our automated invitation methods. We have also stopped offering or supporting review collection through generic links to company profile pages. The majority of businesses share these links in the right way, but their usage is harder to track and less aligned to our commitment to trustworthy review collection.

## Consumer Information Notices

Being a responsible platform means helping consumers make good decisions when it comes to buying products or services from businesses. We use Consumer Information Notices (we call these 'consumer alerts') to provide consumers with useful, relevant, and timely information.

In April 2022, we began automatically screening regulatory bodies' websites to identify alerts, warnings, investigations, and enforcement actions taken against businesses by regulators such as the Financial Conduct Authority and the Federal Trade Commission. We check these against the businesses on our platform and, if we find a match, we put an alert on their profile page for our users to see. We did this for over 1,700 businesses last year, and we plan to look at more groups and industries in the future.

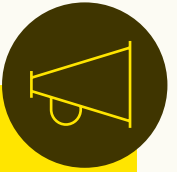
Crypto-related investments have increasingly become an area of concern in the past year. Despite there being many genuine companies operating in this space, these investments can be risky, especially as the space is currently unregulated. Consumers may not fully appreciate the potential dangers given the relative novelty of these products and services. In 2022, we added a specific consumer alert banner on the profile pages of businesses that offer crypto-related services. This banner tells people to research the risks before investing. It's not intended to punish these businesses, but to inform consumers looking at any business in this space. We applied this consumer alert to 3,157 business Trustpilot profiles last year.



**You can find out more about our consumer alerts and Consumer Warnings in our annual Transparency Report**

**1,700**  
Businesses checked

**3,157**  
Businesses had a consumer alert applied



## A fair and objective platform for all continued

### Date of experience

In September 2022, we began asking all reviewers to add a 'date of experience' when submitting a review, providing greater transparency that allows readers to contextualise the experience of others. Not every reviewer writes their review on the same day they had an experience. They might decide to write a review days or even weeks after engaging with a business. Including a date of experience gives businesses and consumers further useful information.

### Media storms

When a business gets a lot of attention in the media, an influx of people may write reviews about it, some of which may not be based on actual experiences. We call these 'media storms'. To make sure that users can trust the reviews on our site, we may temporarily suspend new reviews on the business' profile page and put a consumer alert on it to help users understand what's happening.

In July 2022, we launched real-time detection of media storms. Our system now notifies our team within minutes of a sudden influx of reviews on a profile page, meaning that we can get ahead of media storms and protect the businesses that use our platform.



## Innovating against fake reviews and bad-fit businesses

### In 2022, we implemented several measures to detect and prevent fake or misleading reviews on our site.

In May of last year, we began to delay reviews that are posted on the site by up to two hours. The delay between submitting and posting a review enhances our ability to identify fake reviews before they become visible to consumers and businesses. Since launch, more than 252,000 fake reviews have been detected and filtered before being seen by any consumers.

In February 2022, to further highlight trust in our reviews, we launched a consumer verification tool as part of continued efforts to protect and promote trust online, and help consumers shop with confidence. This tool allows us to verify reviewers are real people using bank-grade technology to validate their ID with a real-time 'selfie'. In 2022, more than 198,000 consumers verified their Trustpilot accounts using this tool, providing greater confidence to our community.

Throughout 2022, we improved our fraud detection software, which enhanced our ability to detect and take action against fake reviews. We released five new automated systems to detect fake reviews and misleading content. Technical improvements and innovation mean these new automated systems detect fake reviews more quickly and with greater accuracy.

We have also improved our detection of bad-fit businesses. Bad-fit businesses are those that don't align with our ethical standards, such as businesses that offer illegal products or services. We remove and block these types of businesses from Trustpilot. Our improved detection now takes action based on an increased number of key terms, resulting in over 7,000 bad-fit businesses being removed from Trustpilot in 2022.



**We provide more information and detail about these steps in our annual Transparency Report**

252,000

Fake reviews detected and filtered before being seen by any consumers

198,000

Consumers verified their Trustpilot accounts

7,000

Bad-fit businesses removed



## Improving our enforcement



### Legal action against misbehaviour

It's important that businesses and consumers can rely on reviews on Trustpilot and that we do everything within our power to protect everyone from those trying to abuse and mislead. In 2022, we increased our enforcement efforts against a minority of bad actors that attempt to mislead through the use of fake reviews. This included sending 7,687 warnings, 4,895 formal cease and desist notices, ending our relationship with 130 businesses, and placing 3,257 Consumer Warnings on the Trustpilot profiles of businesses that repeatedly breached our guidelines.

We also took our enforcement actions further than in previous years, by initiating legal proceedings against these bad actor businesses. To date, we have issued six civil claims against bad actors posting or procuring fake reviews on Trustpilot. These defendants all operate in high-trust markets, for example, healthcare, immigration services, and disability access, where there is a heightened risk that vulnerable consumers could be misled. The high-profile nature associated with cases of this type sends a strong deterrent message to all bad actors that Trustpilot will not tolerate platform abuse, and we have committed to donating all damages we receive following success in these claims to consumer rights charities.

### Targeting review sellers

Our investment in bespoke technology to identify and map the movements and activities of review sellers, both on and off our platform, has allowed us to focus enforcement activities in this area. When we find a business that has bought fake reviews, we take enforcement action against them and against the review seller. Where the misbehaviour continues, we place a prominent Consumer Warning on the business' profile informing the community of the suspected link to review seller networks.

Last year, we added 565 Consumer Warnings that directly called out review selling activity. These are just a few of the steps that we're taking to show businesses and consumers that reviews on Trustpilot can be trusted, and that Trustpilot will punish bad actors who seek to manipulate consumer decision-making.



**You can find out more about enforcement activities and their impact in our annual Transparency Report**

## Working with regulators

**With increasing focus on digital and online regulation, we have welcomed initiatives to improve safeguards for those interacting with the online world, including the EU's Digital Services Act and the UK's Online Safety Bill. We have also welcomed proposals to stimulate digital competition and have committed to supporting both the UK Government's and the US Federal Trade Commission's work on tackling fake reviews given the alignment with Trustpilot's own approach.**

Where new laws and policies are introduced, or existing laws and policies are revised, we work across the organisation to ensure that Trustpilot complies with these requirements and integrates them into our approach.

We work to be a constructive partner for policymakers across governments, parliaments, and regulatory bodies. As part of this engagement, we have provided a range of insights, data, and expertise to assist with knowledge-building and decision-making across a number of topics, including trust online, digital competition, artificial intelligence, and data policy. We have delivered this engagement in our own right as well as through our memberships of the Danish Chambers of Commerce, the EU Tech Alliance, and techUK.





# Privacy and security

**Data privacy and security are vital to the successful operation of our business. We have a comprehensive data-protection compliance programme in place to ensure we meet all requirements of the relevant data privacy laws in the markets where we operate. The programme's structure ensures we cover all key aspects of privacy and security across our entire business.**

## Privacy governance

Our Chief Trust Officer is ultimately accountable for privacy compliance, with the help of the Privacy Team. The team is led by our VP of Legal, Content Integrity & Privacy and our Data Protection Officer. It includes three full-time privacy lawyers and monitors compliance with data protection legislation on an ongoing basis. The team produces an annual privacy compliance status report for the Chief Trust Officer as well as the Board's Trust & Transparency Committee, which has oversight over regulatory requirements relating to privacy.

## Security governance

Our Chief Technology Officer is ultimately accountable for security compliance, supported by the Security Team and Chief Information Security Officer (CISO). The CISO presents a security paper to the Audit Committee of the Board each quarter, reporting on current risks to the business and work completed or planned to mitigate those risks.

## Training, awareness, and privacy by design

We aim to ensure that awareness of data protection and privacy remains high across our organisation and is factored by design into the early stages of product development through a combination of policies, training, and updates. Our Company-wide Data Protection and Privacy Policy and Information Security Policy are communicated to all employees for them to follow. This includes new recruits, and awareness of the importance of compliance with privacy and security requirements is part of the onboarding process. There is a mandatory data privacy training module that all employees are required to complete annually, to ensure privacy awareness remains high. This general training is augmented by ad hoc privacy and security training delivered to individual teams to address topics of specific interest or relevance in greater depth.

## Privacy notices

In accordance with the relevant data privacy laws, we provide a comprehensive description of our data collection and processing activities to all Trustpilot users in a concise, transparent, and easily accessible form, in our global Privacy Policy. We also provide clear privacy information to our employees and job applicants.

**We continually strive to maximise awareness of and engagement with data protection and privacy across our organisation.**





## Privacy and security continued

### Data subject rights

Our systems are designed to enable the processing of personal data in line with the rights granted to data subjects under applicable data privacy laws. For example, we have an easy-to-use function that lets a reviewer see the key personal data we hold about them on their account. They can also exercise their right to data portability – that is, they can download their personal information, including any reviews they’ve written, in a structured and easily transferable format. Plus, they can exercise their right to erasure, by removing their personal data (including their profile and reviews) from Trustpilot. As well as using the tools we provide to do these things, reviewers can exercise their various data subject rights at any time by contacting us by email.

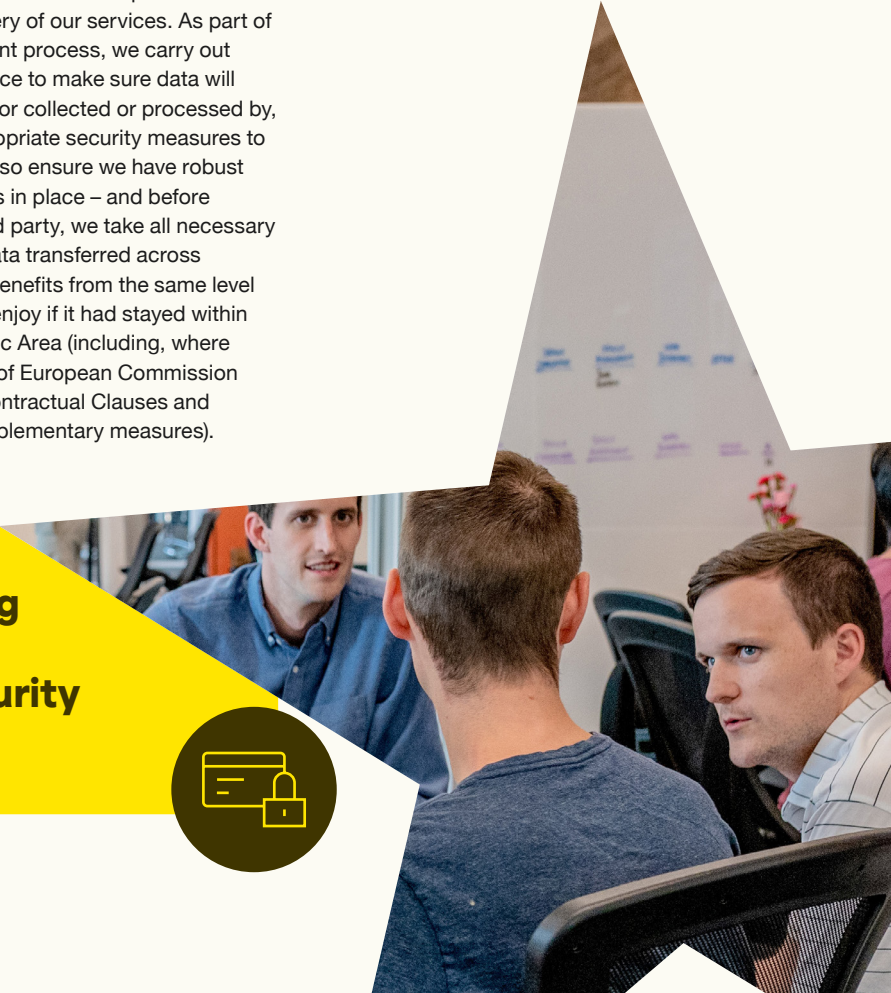
### Cookie compliance

We have a Cookie Policy, covering our use of cookies and similar technologies, which we use to help deliver, optimise, personalise, and analyse our services and for advertising purposes. In line with the consent requirements of local data privacy laws, first-time visitors to our website within specific geographic locations (the European Union, for example), are required to either give or refuse their opt-in consent to the use of non-essential cookies. Visitors to other geographic domains can always opt out and manage their cookies through our ‘Cookie Preferences’ functionality.

### Third-party service providers

Selected third parties provide us with various services that support the technical operation of our platform and the delivery of our services. As part of our vendor management process, we carry out vetting and due diligence to make sure data will only be transferred to, or collected or processed by, a third party with appropriate security measures to protect the data. We also ensure we have robust contractual protections in place – and before engaging any new third party, we take all necessary steps to ensure that data transferred across international borders benefits from the same level of protection it would enjoy if it had stayed within the European Economic Area (including, where relevant, the inclusion of European Commission approved Standard Contractual Clauses and implementation of supplementary measures).

**As part of our vendor management process, we carry out vetting and due diligence to make sure data will only be transferred to, or collected or processed by, a third party with appropriate security measures to protect the data.**



## Privacy and security continued

### Law enforcement requests for personal data

Trustpilot periodically receives requests from various third parties for access to information we hold about consumers and business users of our platform. We have a robust process in place to govern the handling of such requests which, in line with our legal obligations, dictates that we reject or challenge any requests that have no legal basis or which are otherwise unclear, overbroad, or inappropriate. This year we are disclosing for the first time details of the number of law enforcement requests we received and the percentage of requests resulting in disclosure, in line with SASB reporting.



Please see Appendix page 57 for more details. ➔

### Data security

We've invested in our Security Team during 2022 in order to deepen expertise and strengthen our capabilities, resulting in a team of seven dedicated security professionals covering all aspects of Security Operations, Cloud Security, Application Security, and third-party audit. This has helped strengthen our security posture and reduce risk.

We use a framework of policies and processes to promote an internal Company culture that understands the importance of, and prioritises, best practices in data security.

Our servers are hosted by Amazon Web Services, which offers us a high level of security, privacy, and segregation, while also allowing ample availability. We thoroughly test changes to our products and services before implementation, and we run a 'Bug Bounty' programme to root out and address vulnerabilities. To keep our offices and physical hardware secure, we limit entry to our locations to key-card access, and guests require registration and approval. When we upgrade or replace any equipment, we follow a strict disposal procedure that ensures data is deleted. To help businesses understand our security practices, we've completed a Cloud Security Alliance questionnaire. We've also produced a white paper for all our customers, describing our security practices.



## Privacy and security continued

### Policies to support data security and privacy

We have a series of policies for data security and privacy, and to deal with breaches. We also have contingency plans for protecting and restoring critical data in case of a breach or cyber-attack.

These policies include:

#### **Data Protection and Privacy Policy**

Compulsory for all employees

#### **Data Incident Policy**

Setting out the process to follow in the event of a personal data breach

#### **Data Retention Policy**

Setting out specific retention periods for all the personal data we store

#### **Information Security Policy**

Provides a framework for the protection of Trustpilot's information and the information of users of the Trustpilot platform, or other parties involved with Trustpilot



### Dealing with personal data breaches

A personal data breach occurs where there is any loss, damage, unavailability of, or unauthorised access to any personal data processed by us or a third party on our behalf. Personal data breaches can have significant ramifications, such as damage to a business' reputation, and regulatory sanctions or fines – the severity would depend on the nature and extent of the breach and the way the business has handled it.

We have a rigorous and well-established personal data breach response process in place that ensures clear ownership and accountability through all phases of the response, from investigation, containment, and mitigation, to determining if the breach is serious enough to warrant notification to the relevant authorities and/or the affected individuals. To date, any data breaches suffered have been minor with negligible consequences.



# Ethics and compliance

**Paramount to our vision to become a universal symbol of trust for consumers and businesses is to behave ethically, comply with the law, and meet expectations for corporate governance. While these all form part of our licence to operate, we believe in doing much more than simply playing by the rules. Our approach to ethics and compliance defines our values, our culture, and our success.**

In 2022, we continued to take forward steps in our journey as a public company. We have made good progress towards building a structure that ensures our core policies help to reliably set objectives, address uncertainty, and above all, guide our Trusties to act with integrity.

## Policy management

Policies are critical in establishing boundaries of behaviour for individuals, processes, and relationships. We recognise that having the right policies in place can help accomplish our strategic vision while protecting our Trusties, our reputation, and our culture. However, simply putting the right policies in place isn't enough – we also need to ensure that people are following them and that they stay relevant as the business evolves and the outside world changes. That is why we embarked on building our policy management framework in 2022. This ensures effective maintenance and continuous improvement of our core policies whilst setting expectations, providing direction, and enhancing transparency to all Trusties as we promote a culture of compliance throughout the business.

Having an effective policy management framework in place ensures that our core policies are reviewed at a regular cadence. In 2022, we reviewed and updated a number of our core policies including (but not limited to) our Code of Ethics, Anti-Bribery & Corruption Policy, and Speaking Up Policy. This enabled us to refresh our core behavioural policies and ensure they stay relevant as the business evolves.

## Ethics and compliance training

At Trustpilot, our vision to become a universal symbol of trust for consumers and businesses means our own conduct and reputation must be beyond reproach, and this informs all aspects of our approach to ethics and compliance. In 2022, we started work on defining what ethics and compliance means to Trustpilot and built a framework for mandatory training that will be required of all Trusties. We want the topics captured in this framework to be front of mind for our Trusties, and it builds on our values, providing more specific guidance on our day-to-day behaviours. That's why we have built a mandatory learning path that will need to be completed by all Trusties on an annual basis comprising the following modules:

- Code of Ethics
- Speaking Up
- Anti-Bribery & Corruption
- Insider Dealing & Inside Information
- Privacy

In 2023, we will roll this out for all Trusties globally and monitor completion. We aim for 100 per cent of active employees\* to have completed or are being monitored towards completing the training.

\* Active employees include any FTE that is not on a form of long-term leave (such as sickness or parental leave).



## Ethics and compliance continued

### Speaking up

At Trustpilot, we encourage all Trustees to report any wrongdoing they experience or witness, anonymously if they wish to do so, via our confidential speaking up platform, Vault. This is a mobile app, putting employees in control of recording and reporting any workplace misconduct they experience or witness, either internally or across our supply chain. They can submit reports directly or anonymously to a case manager, and the secure messaging channel protects their identity until a resolution is reached. They can also report concerns through our People or Corporate Services Teams, or directly to our Whistleblowing Officer. Vault's speak up solutions (mobile app and open reporting) are available in over 20 languages. For the mobile app, the app downloads in users' local language based on device settings; for open reporting, it displays in local language based on browser settings. Internally, where possible and after establishing if we can manage the case in English, we try to accommodate language needs when assigning a case manager.

We took a number of steps in 2022 to enhance our speaking up procedures. We focused on raising awareness about our speaking up tools, leveraging our intranet, TrustNet, making reporting concerns more accessible for Trustees who may be unfamiliar with the process. We also provided training to case managers on how to handle different types of reports effectively. This is so we can ensure that the best, most consistent support is provided to whoever is submitting a concern, regardless of who is handling the case. Finally, we took advantage of the 'Open reporting' feature provided by Vault, which enables external stakeholders to submit concerns anonymously. External stakeholders can find our open reporting link on our website, within our Code of Ethics and Anti-Bribery & Corruption Policy.

### Sanctions compliance

Trustpilot is committed to conducting business in accordance with the highest ethical standards, which includes complying with all sanctions, laws, and regulations applicable to our business activities.

In 2023, we will publish a sanctions policy to make sure all Trustees are aware of our, and their, obligations in relation to sanctions. This policy will be kept under continuous review and updated regularly as part of our policy management framework. The policy will outline our approach globally to sanctions compliance and our expectations of all Trustees, any prospects, our customers, partners, vendors, and any other third parties we engage with.

In order to ensure that our Trustees are well supported to operate in compliance with the policy, we will also create a learning module. The training will be available through an online portal, covering a range of situations and scenario-based questions on sanctions compliance, encouraging Trustees to think carefully about different courses of action.



## Ethics and compliance continued

### Working against bribery and corruption

We have a clear Anti-Bribery & Corruption Policy, which we publish externally on our website, and which applies globally to everyone who works for or on behalf of Trustpilot in any capacity. We also expect the people we do business with, including our customers and suppliers, to operate lawfully, ethically, and with integrity, and share our commitment to responsible business practices. Accordingly, we require compliance with the policy through our terms of use and sale for businesses and, where possible, we also look to incorporate the policy into our contracts with suppliers. We reviewed and updated our Anti-Bribery & Corruption Policy this year in order to keep current with the factors affecting bribery and corruption – and the methods used. Internally, we require every new starter in the business to read our policy and demonstrate their knowledge of it. As mentioned earlier, we've also created a separate mandatory training for all Trusties. We will do this through an online portal, covering a range of situations and scenario-based questions on anti-bribery, encouraging our people to think carefully about different courses of action.

### Ethics and conduct

We publish our Code of Ethics on our website, which applies globally to everyone who works for us, uses our platform or services, or does business with us. The code reflects our commitment to conduct business with the highest ethical standards, based on Trustpilot's core values – and sets a clear expectation for ourselves and others regarding appropriate standards of conduct, including embracing diversity, acting with integrity, and avoiding conflicts of interest. As with our Anti-Bribery & Corruption Policy, we require compliance with the code through our terms of use and sale for businesses and, where possible, require suppliers to comply when contracting with them. We take breaches seriously and, depending on the severity, a breach of the Code of Ethics by anyone in our community may result in suspension or termination of our relationship with them. Internally, we require every new starter in the business to read the code and demonstrate their knowledge of it. The Code of Ethics is also included in our mandatory training, which all Trusties will have to complete annually.

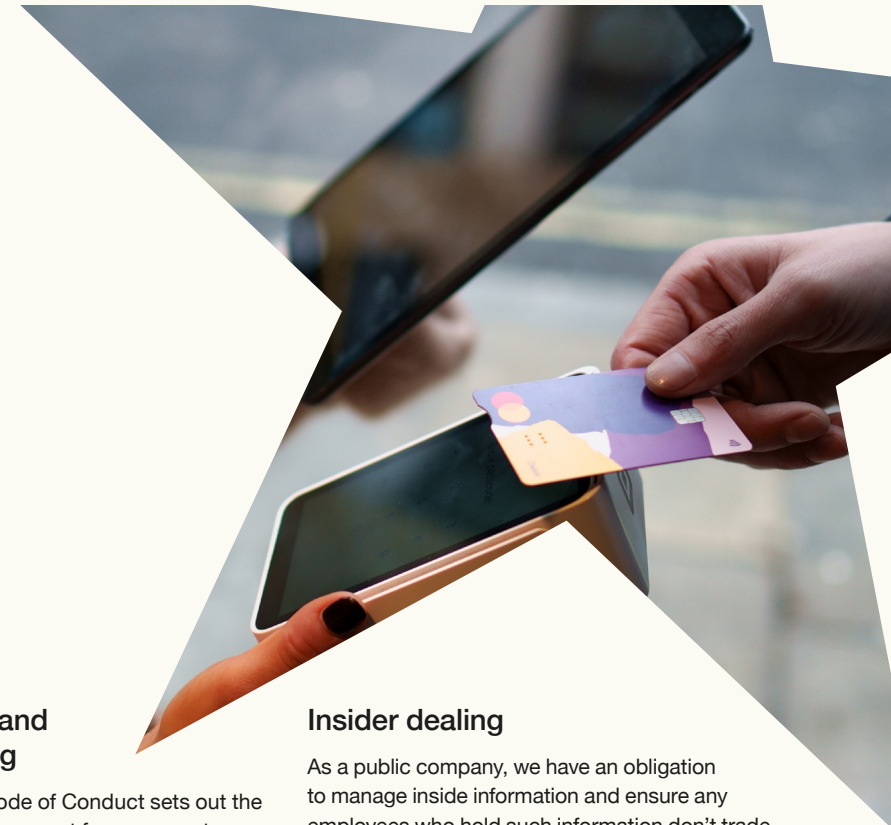
### Modern slavery and human trafficking

Our Modern Slavery Code of Conduct sets out the minimum standards we expect from our customers, contractors, and suppliers regarding the prevention of modern slavery. It's publicly available on our website, and we seek to impose contractual obligations within our supply chain where possible.

For employees, our recruitment procedures include appropriate screening, such as right-to-work checks and reference checks. New starters also receive induction and new hire training, which explains our policies, including speaking up. In 2022, we further enhanced the training available to all Trusties on modern slavery.

### Insider dealing

As a public company, we have an obligation to manage inside information and ensure any employees who hold such information don't trade in Trustpilot shares. We have a number of policies addressing this issue, including our Share-Dealing Code, Share-Dealing Policy, and Disclosure Policy, and we provide training for our employees on insider dealing and inside information through an online training module. This training includes scenario-based questions, and everyone must pass.





## Shared prosperity

**Sharing is at the heart of our purpose: to help people and businesses help each other. By sharing knowledge through honest opinions, people benefit, businesses benefit, and tomorrow's society benefits, too. Our business model supports small enterprises and those with limited or no marketing budget, because both consumers and businesses can use our platform for free. By providing a reliable source of information to consumers, we can help build businesses that make a difference – and so make our own contribution to societies and economies.**



But we recognise that there is much more to be done. We are still at the beginning of exploring how our platform and our business model can help make a difference. This is something we will continue to look into in 2023. We have created a cross-functional shared prosperity steering group which will drive the work forward and develop strategies to help us translate our skills and resources into positive social impact.




We are always looking to increase our direct positive impact on the communities around us, in every market where we operate. Trustpilot is a business powered by passionate individuals – our Trustees – who each bring their unique perspectives, priorities, and community ties. Many of our offices and employee resource groups (ERGs) already volunteer and raise money for great causes.




**You can read more about these activities in the Empower everyone section page 30 ➔**

## Trustpilot: Impact


# Empower everyone


 **Engaging our people**  
page 31 ➔


 **Advancing diversity, equity, and inclusion**  
page 39 ➔


 **Supporting wellbeing**  
page 33 ➔

 **Our ERGs reflect on the past year**  
page 42 ➔

 **Helping Trusties make a difference**  
page 35 ➔

 **Where are we going next?**  
page 44 ➔

 **Helping our Trusties to develop**  
page 36 ➔

 **Representation at Trustpilot**  
page 45 ➔

## Empower everyone



### “Behind Trustpilot is a great team of people – our Trustees.

Being a purpose-led business means we must also empower all Trustees to play their part in making a difference. Without our Trustees we cannot help consumers, businesses, and society at large.

Our Trustees come from a variety of backgrounds – over 40 nationalities across three continents. We value this difference and diversity, and one of the things we hold in common is a firm belief in our values: Positively Human, Open to All, Always with Integrity, and Collaborative.

We are working hard to build an environment which harnesses the positive energy and ideas of our people as we shape our impact on the world around us. We listen to Trustees, supporting them, developing them, and making sure we're a place where everyone feels a strong sense of belonging. And we're making progress.

In the following pages we share the approach we take to foster that environment, along with the positive steps we took in 2022 around engagement, wellbeing, development, and diversity, equity, and inclusion (DEI).

I feel proud of the journey we are on and of the progress we are making. I believe that by empowering everyone at Trustpilot to do the best work of their lives, we, in turn enable Trustpilot to make the world a better place, by creating trust online.”

**Jennie Barker**  
Global Head of People and Organizational Growth

### Actions and impact

- ★ Building demographic data into our employee engagement survey to understand differences in experiences
- ★ Continued commitment to wellbeing including paid volunteering time and access to Headspace app
- ★ Creating learning opportunities for all Trustees through new development tools
- ★ Investing in our leaders to drive success through launching the High Performance Way
- ★ Establishing a dedicated Diversity, Equity, and Inclusion Team and launching our first DEI strategy, DEI Policy, and Board DEI Policy
- ★ First Gender Pay Gap report published in 2023
- ★ Mandatory training for anti-harassment to be rolled out in 2023
- ★ Upgrading our applicant tracking system in 2023 to track new data insights around diversity
- ★ Growing our Employee Resource Group communities in 2023 – and adding new ones

### Highlights

**7.7**

Overall Employee Engagement score

**504**

Paid volunteering hours logged by Trustees in 2022

**8.2**

Health & Wellbeing score

**445**

Total number of minutes meditated in 2022 through Headspace

**8.1**

DEI score

**43%**

% of all Trustees who identify as female

**86%**

Peakon participation rate in Q4 of 2022

## Engaging our people

### **We are in the business of reviews, which is why feedback is a key part of our culture and sense of who we are as a community.**

With that in mind, we are continuously working to ensure that Trusties and their experiences are at the centre of everything we do, and their feedback has a real impact on our organisation. In the same way as we ask consumers to review businesses, we encourage our Trusties to review us as a workplace through different touch points during their employment. We want to actively invite a conversation on what matters the most to our Trusties and then transparently share progress, focusing on quarterly action plans to address feedback and more frequent communication, such as Company All Hands.

### **Employee sentiment**

There are several ways for Trusties to share their feedback at Trustpilot. Our main employee sentiment tool is Peakon, through which we deliver our global engagement survey. Here, Trusties can anonymously score and add comments to provide qualitative feedback around the topics that matter to them. We measure three main indices; Engagement, DEI, and Health & Wellbeing. Our engagement questions cover many topics, such as how Trusties feel about our culture, how they're managed and the direction of the Company as a whole. All these factors have an impact on how happy and energised Trusties are at work. We also seek feedback from Trusties throughout their employment journey through candidate and onboarding surveys in Talenthub, as well as exit surveys and interviews for leavers. In addition, Trusties can anonymously record, report, and resolve issues through Vault, our 'speaking up' platform.



**You can read more about this in the Speaking up section page 26 ➔**

### **Improvements and additions**

In July 2022, we improved the way we use Peakon by aligning the cadence of the survey, moving the whole organisation onto an aligned quarterly schedule, with the same questions. This allowed us to implement a consistent cycle of sharing results and key actions with Trusties each quarter. This change has helped us get better participation rates – in Q4 2022, we reached an overall participation rate of 86 per cent (12 October 2022).

This year we also added the option of sharing voluntary information about gender identity, ethnicity, sexual orientation, religious beliefs and disability in our Peakon engagement tool. This provided us with a clearer understanding of the diversity of our people and their experiences of working at Trustpilot. Note that we were not able to ask for this information from Trusties based in Denmark and Italy due to local data privacy laws.



# 86%

Overall participation rate

## Engaging our people continued

### Using data to learn and change

With the engagement survey data, we are able to measure and keep track of our employee engagement levels and measure ourselves against the technology industry through a benchmark provided by Peakon. The results from the October cycle showed Autonomy (8.7), Management Support (8.6), and Peer Relationships (8.6) being the highest engagement drivers. This reflected our cultural strength and the continued care we show for each other, particularly through more challenging times. The drivers have a stable trend over time and place us in the middle of the Technology benchmark. On the other hand, some of our priorities to focus on were Strategy (7.6), Organisational Support - which reflects how much support Trusties receive to manage their wellbeing (7.7) and Workload (7.6). The latter reflects on how much support Trusties receive to manage their wellbeing.

To address these concerns, we have taken multiple steps to improve the employee experience. These include moving our All Hands meeting to a monthly cadence and increasing the focus on topics related to our strategic objectives and how Trusties contribute to these.

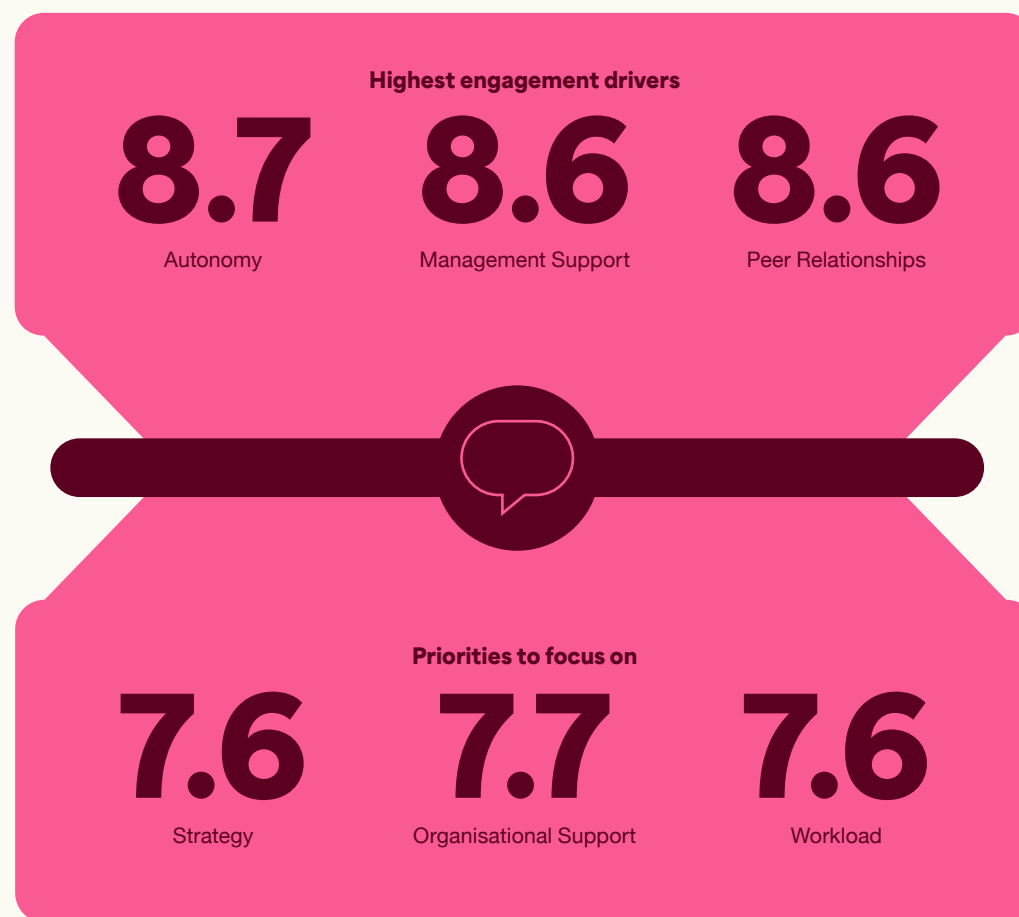
We ran focus groups to hear Trusties' thoughts on the wellbeing support offered at Trustpilot, and what we can do to make it even better.

The learnings from this will inform priorities for the upcoming year to better support Trusties' wellbeing, with the help of the new Mental Health ERG, which is in the process of being established by a small group of passionate Trusties.

We continue to support our Trusties' ability to balance the demands of work and home with our hybrid model of working, with three different working arrangements for Trusties: #officetrustie, working full time in an office space; #flextrustie, working from home between one and four working days per week and the others in the office; and #hometrustedie, whereby your main place of work is your home. In addition to this, we offer a variety of other ways for a Trustie to flex their work pattern, including changes to days/hours, start/finish times, and also the option to request job-sharing in regions where local flexible working guidance applies.

Finally, to address workload concerns, we have been working on introducing a new High Performance Way of working which will change the way we focus and prioritise workload. As part of this, each Trustie will have a small number of clearly defined goals, directly aligned to the strategy, to focus on and be able to effectively deliver. This will be introduced in Q1 and embedded over the year.

In addition to monitoring engagement and multiple drivers, we separately measure Health & Wellbeing and DEI, which have been stable year-on-year.





## Supporting wellbeing

Trustie wellbeing remains a key focus for 2023: we continue to support Trusties from a financial, social, and mental health perspective.

### Mental health

All Trusties have access to an Employee Assistance Programme which is available 24/7. We also provide free access to the Headspace app. More than half of Trusties are enrolled in Headspace, with a total of 445 minutes meditated in 2022. Headspace also provides courses which Trusties can utilise – the most popular of these among Trusties in 2022 were ‘Managing Anxiety’ and ‘Letting Go of Stress’. Free access to Blinkist and LinkedIn Learning also provides useful tools for Trusties to access to support their wellbeing.

### Physical

This is generally managed on a regional level. Some examples are the ‘ride to work’ programmes in the UK and Australia, online and in-office yoga, massage, and nutrition sessions, or the Trustpilot participation in the yearly DHL run in Denmark.

### Social & community

In March 2022, we introduced paid volunteering two days per year for Trusties to get involved in a worthwhile cause of their choice. We logged 504 volunteering hours in 2022. Additionally, Trusties work with local charities and fundraising initiatives within each market, including through our employee resource groups.

### Financial

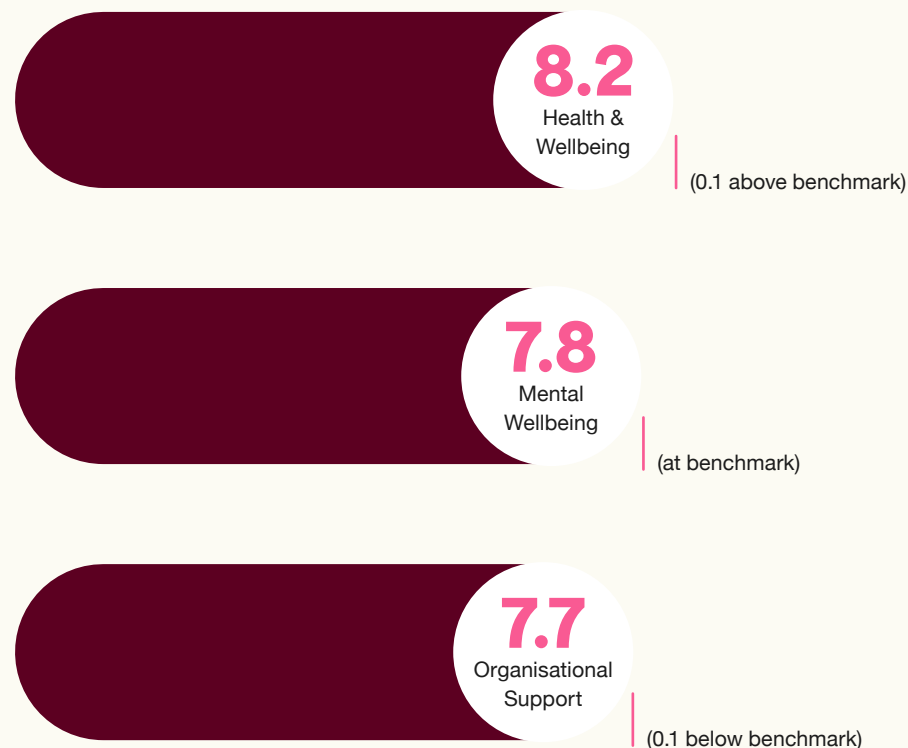
Due to market and tax differences, the financial benefits we provide vary by region. In all locations, our aim is to offer additional financial security for our Trusties, and we are constantly developing this to ensure we stay competitive.





## Supporting wellbeing continued

**We monitor health and wellbeing through our quarterly Peakon survey. In October 2022, our scores were:**



This shows we still have work to do and we continue to explore ways of supporting Trusties. In December, we introduced a few small initiatives to help Trusties day-to-day:

- We launched our #trustie-wellbeing Slack channel, enabling Trusties to share tips, Blinkist 'blinks', or books or podcast recommendations on supporting wellbeing.
- A new 'not feeling 100 per cent' Slack status was launched, to allow Trusties to signal that they are not quite operating at full capacity on a given day. We hope that this reinforces to Trusties that it is OK not to be OK and encourages empathy with colleagues.
- We have also encouraged Trusties to set up 'speedy meetings', to allow for regular micro-breaks between meetings and avoid becoming overwhelmed by back-to-back calls.



## Helping Trusties make a difference

To make sure our Trusties have the extra time and energy needed to give back to our local communities, our **Global Volunteering Policy** gives everyone two days of paid leave per year to volunteer for an organisation they want to help. How they use this time is completely up to them, and there are many inspiring examples.

### HackYourFuture

HackYourFuture is a non-profit organisation that supports refugees, asylum seekers, and disadvantaged groups with limited access to further education and the Danish labour market in acquiring the necessary skills to become web developers and entering a very in-demand field – boosting diversity in tech in the process.

#### Christopher Klüter, Founder & Managing Director of HackYourFuture

“Hi Christopher! What does HackYourFuture gain from cooperation with tech companies like Trustpilot?”

Christopher: “The natural benefit of close collaboration and dialogue with a local tech company like Trustpilot is that we can bring our beneficiaries really ‘close to the source’. Our goal with HYF is not simply to teach people some new skills, but rather to go 100 per cent of the way and support them until they find employment in tech, which can be a true life changer for many. Figuring out what the local job market requires, and preparing our beneficiaries optimally for the job hunt can only be done in collaboration with companies.

Hosting events together can also be a great platform for letting TP employees connect with our learner community, share knowledge and experiences, but also offer a platform for the amazing untapped talent that goes through our programme – like we did at the Demo Day Event in 2022.”

#### Gizem Candemir, Senior Digital Self-Service Specialist at Trustpilot

“Hi Gizem! Why did you choose to spend your volunteering days working with HackYourFuture?”

Gizem: “I chose HackYourFuture for my volunteering days because I’m a proud HYF alumna and know how busy the HYF staff are! They are doing significant work by providing a free bootcamp to disadvantaged people new to Denmark, supporting their integration, and providing diversity to the tech industry. So, I wanted to help clear some of the process tasks and give them more time to deal with strategic ones. I signed up to assist in the selection process of the applicants for the upcoming class. Together with one HYF staff member, we interviewed and evaluated some candidates.

This was my third time helping with this process so far, but this time I was extra proud to have it kind of ‘sponsored’ by the Trustpilot volunteer programme :)”



## Helping our Trusties to develop

**At Trustpilot, we want every Trustie to be in the driving seat of their career. We give Trusties the tools to enable them to self-develop, and we work with leaders to help them develop themselves and, by proxy, their teams as well.**

### Development for all Trusties

We firmly believe that Trusties get to own and drive their career development. We believe that development is Trustie led, leader supported, and organisationally enabled. (At Trustpilot, we define a leader as anyone who has direct reports and therefore has responsibility for leading our people.)

To ensure Trusties can take ownership of their career development, we launched a new, simplified version of our Personal Development Plan and complemented it with a Career Conversations guide for people leaders. We will continue to embed this going into 2023.

Knowing that a number of Trusties aspire to take on a leadership role in the future, we created a new pathway to enable this – ‘Aspiring Leaders’. Thus far, 97 Trusties across all departments and locations successfully graduated from the programme and, of this, half are female. Feedback on this programme is extremely positive (with a 97 per cent NPS rating for 2022) and we anticipate continued significant demand in 2023.

At an organisational level, we have provided every Trustie access to up-to-date courses and resources from industry experts by investing in two world-class learning and development platforms: LinkedIn Learning and Blinkist. One in two Trusties have accessed and benefited from content on these platforms and it means that our Trusties can access their learning needs on-the-go, at a time that suits them best. Furthermore, all Trusties (including leaders) will access learning that is specifically designed to support them in the delivery of their role, e.g. product training. This is allocated on a function-by-function basis through our internal learning management system.

### Development for leaders

In 2022, we continued delivering impactful learning experiences through our ‘Build Great Leaders’ programme, which is aimed at equipping leaders with the foundational elements of what it means to be a leader at Trustpilot as well as giving them practical situations to apply their learning.

Within Build Great Leaders, in addition to the Aspiring Leaders course already mentioned, the majority of our leaders have attended our ‘Leadership Fundamentals’ programme and all leaders were additionally offered an opportunity to participate in a series of sessions about remote and situational leadership. Our NPS across these programmes in 2022 was 84 per cent.

97

Trusties graduated from ‘Aspiring Leaders’ programme

84%

NPS score across programmes



## Helping our Trusties to develop continued

### Development for senior leaders

We have also invested heavily in our senior leaders in 2022, and they attended a three-day leadership summit in Q2. The summit was a pivotal moment for connecting all director level and above leaders, and laid the foundation for the implementation of a new approach to a culture that enables performance at Trustpilot, known as the High Performance Way. Through this, we aim to create an environment which gives our Trusties meaning, clarity, and accountability over the work they do and their performance. Throughout the rest of the year, senior leaders have continued to be involved in working groups to embed new ways of working and enhancing the environment to lift performance.

Having worked closely with our senior leaders in 2022 means we are ready to roll out the High Performance Way to the next layers of leadership and all Trusties in 2023. This will form the basis of our leadership development efforts to support a significant change to our ways of working.

Overall through 2022, we've seen the following time investment into learning and development\*:

Trusties:

# 11

Learning hours on average per Trustie per year

Leaders:

# 14

Learning hours on average per leader per year

\* Source: Trustpilot Academy, LinkedIn Learning, Blinkist.



### Development for high-potentials

We nurture our people to be their best, and that's at the heart of our All Stars programme. Designed to support our high-potential Trusties in accelerating their development, it enables them to contribute to shaping and driving our business forward while helping us build a leadership pipeline within Trustpilot.

All Stars is a high-intensity, structured learning and development journey, spanning one year. It aims to bring ideas to life in cross-functional projects and skills-development modules facilitated by external experts. Suiting all learning styles, it includes workshops, fireside chats with our executive leaders and external subject-matter experts, and action learning sets, working in small groups on different topics to reflect on learning and engage in peer coaching. All Stars also gives participants a unique opportunity to solve real strategic business

problems facing Trustpilot, and to present their findings to our executive leaders. Plus, the cohort develops coaching skills and gains real coaching experience, through an external programme.

In 2022, we launched the second season of the programme – the cohort was selected based on a set of objective criteria with a close focus on the inclusive representation of departments, locations, and genders. The majority of participants are from our Commercial business (55 per cent) followed by Product & Technology (15 per cent), with the remainder split across Trust and Transparency, Finance, People, and Marketing. The majority of participants are based across Copenhagen, London, and New York (75 per cent), with the remainder split across Edinburgh, Denver, Vilnius, and Milan. There is an even split across participants in terms of gender.



## Helping our Trustees to develop continued



### Lindsay Anderson

Before All Stars: **Customer Success Manager.**  
During All Stars: **I was promoted to Senior Customer Success Manager.**  
After All Stars: **I moved functions and started a new role as Talent Development & DE&I Partner.**

#### What made you want to participate in All Stars?

I joined All Stars to grow my career aspirations and expand my skill set. I wanted to gain connections with senior leadership, move vertically within the Company, and be pushed outside my comfort zone.

#### What was the experience like for you?

The All Stars experience was challenging, fun, collaborative, insightful, humbling, and at times very overwhelming. I had to really learn how to juggle, combining All Stars development and work with delivering. It truly elevated the person I am today, professionally and personally.

#### What impact has All Stars had on your work life?

All Stars provided me with the connections and opportunities that I wouldn't have had access to if I had not participated. It's made a huge impact on my work life as I was able to move into a dream role or reword the ending: on a new team, in a new office, and country!



### Angela Timofte

Before All Stars: **Data Platform Manager.**  
During All Stars: **I was promoted to Director of Engineering.**

#### What made you want to participate in All Stars?

I'm always looking for ways to improve. The All Stars programme gave access to leadership experts and unique programmes whilst also collaborating and connecting with top talent. This was an opportunity that I didn't just say yes to, but 'absolutely yes'.

#### What was the experience like for you?

The programme helped me mature many skills. It was challenging at times, but made me learn even more about how to prioritise and push limits whilst taking care of myself and being mindful of others.

#### What impact has All Stars had on your work life?

At the beginning of the programme, I was promoted to a new role, so having access to a mentor helped me navigate the new role. As well as learning more about coaching and time management, it helped me to be more confident and transition more quickly into my new role.

## Advancing diversity, equity, and inclusion

**At Trustpilot, we want to create a strong feeling of belonging for every Trustie, where they don't feel like they have to 'fit in', but can just be themselves. They're treated fairly, their perspective is valued, and they're empowered to do the best work of their lives.**

Trustpilot is committed to this ambition. We want to be a part of creating a more diverse, equitable, and inclusive world of work for all. We have a responsibility to our Trusties, our stakeholders, and every person who leaves a review on our platform, to get intentional about making a difference.

### We're making progress

In 2022, we launched our first DEI strategy, which outlines our approach to achieving our vision. This focuses on three core principles:

#### Representation Matters

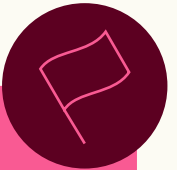
We struggle to be what we cannot see. That's why we'll strive to significantly increase diversity across all job levels within Trustpilot to better reflect the populations where we work and increase psychological safety to create a stronger feeling of belonging.

#### Striving for Equality

We will become more data-driven in our approach to achieving true equality of opportunity. This means analysing pay, as well as promotion and recruitment data alongside demographic data to ensure we are monitoring any disparities, and importantly, remedying them if they exist.

#### Truly Open to All

We will create a safe and open place for all Trusties, where there are no significant differences in how one group of people experiences Trustpilot compared with another, where everyone feels safe and empowered to bring their very best and awesome selves to work, every day.





## Advancing diversity, equity, and inclusion continued

**This strategy has given us clarity over the right key priorities, which through 2022 have been:**

### Establishing foundational governance

Since establishing a dedicated DEI Team in early 2022, we have focused on building our DEI capabilities, starting with the basics.

We now have demonstrated commitment to DEI at the highest level, with the members of our Executive Leadership Team each sponsoring an area of DEI.

We created a Board Diversity, Equity, and Inclusion Policy which outlines our Board's commitment to Board composition, as well as outlining our Board members' responsibility to uphold our Trustpilot values and role model inclusive leadership across our organisation. From 2023, the Executive Leadership Team will regularly be asked to update the Board on progress made against our DEI commitments.

We also established a Company-wide Diversity, Equity, and Inclusion Policy which outlines the responsibility of Trustpilot and our Trustees when it comes to DEI, and reinforces our expectations regarding inclusive and respectful behaviours.

Finally, we're introducing mandatory training for anti-harassment, to make clear the behaviours we expect of all our Trustees globally – this will be rolled out in 2023.



### Embedding inclusion into the way we recruit

The way in which a company recruits can very quickly change the profile of the organisation – for better or worse – so a focus on bringing in the right people from a broad range of backgrounds is key.

In the summer of 2022, we worked with an external partner to deliver inclusive recruitment training to our Talent Acquisition Team, covering such topics as: mitigating bias, inclusive job descriptions and interview panels, as well as providing a safe space for the group to share their own insecurities and challenges. This work helped inform the development of our new Trustpilot Way of Recruiting. We have conducted a number of Interview Skills Training Workshops and created informative guides for anyone interviewing on behalf of Trustpilot to ensure we are thinking, acting, and leading in the most inclusive way possible.

We are currently auditing how we provide reasonable adjustments to candidates. Recently we conducted an office-by-office accessibility mapping exercise to indicate where we are already providing accommodations as well as where we need to make improvements. We currently provide reasonable adjustments for our Trustees on a case-by-case basis.

Finally, in 2023, we will upgrade our applicant tracking system to track new data insights, which will help us understand the diversity of candidates engaging with Trustpilot across our different regions and job roles – and ultimately identify whether aspects of our process require review.

## Advancing diversity, equity, and inclusion continued

### Improving our data insights

In order to really drive progress in DEI, we need to be able to measure the impact of the work we are doing. We have made significant progress in this area through 2022.

We enhanced our workforce engagement survey (Peakon) data to include diversity attributes, meaning those Trustees who wish to share more demographic information about themselves can do so. This data is allowing us to better understand how different groups of people are experiencing working at Trustpilot. Note that we were not able to ask for this information from Trustees based in Denmark and Italy due to local privacy laws (this makes up around 40% of Trustees).

The Peakon technology industry benchmark for 'feelings of belonging' is 8.0. Currently, we are 0.1 below on average; therefore, our goal for 2023 is to get this up to benchmark by delivering against our strategic priorities.

Additionally, we have conducted our first global gender pay gap analysis this year, published in early 2023 as part of the UK Gender Pay Gap regulatory disclosure requirements. We have chosen to additionally give a global view of our pay gap data, with a focus on what is causing any disparities. Our new Gender Balance Action Plan was shared at the same time as our Gender Pay Gap report in 2023 and focuses on improving gender balance across Trustpilot globally.

**7.9**

'feelings of  
belonging'

(0.1 below  
on average)

### Providing a framework for our ERGs to grow

Our Employee Resource Groups are important cultural drivers, and the Trustees within them are powerful ambassadors for change. We continue to support them and create as many opportunities as possible to learn together.

In 2022, we introduced a new ERG framework which aims to provide structure and support for any current and future ERGs wanting to establish themselves in the most effective way possible – giving them tools to help them progress against their objectives, such as role profiles to help clarify responsibilities, access to executive leadership support, goal setting templates, as well as individual ERG budgets to support their events and activities.

We have an ambition to grow our ERG communities in 2023, with a number of groups already looking to establish themselves.





## Our ERGs reflect on the past year

### Trustpilot Pride & Allies

“This year saw Pride & Allies coordinate a number of activities and events to educate Trusties on the fight for LGBTQ+ rights and equality, as well as celebrate and show solidarity towards the LGBTQIA+ community and Trusties. Our headline event was partnering with Copenhagen Pride to support local LGBTQIA+ communities at the heart of where Trustpilot is headquartered. Through our partnership, we enabled Pride week events, and promoted the fact that Trustpilot is ‘Open to All’ across Copenhagen. Over 100 Trusties and loved ones marched within the Copenhagen Pride Parade, and some Trusties also used their volunteering days to help make Copenhagen Pride happen. We also supported the launch of ‘Trust Space’ – the first of a virtual conversation series about diversity, equity, and inclusion, in which LGBTQIA+ Trusties shared their lived experiences. Pride and Allies also marked International Day Against Homophobia, Transphobia, and Biphobia by sharing examples of what these actions can look like day-to-day, to encourage Trusties to treat each other with respect according to our values, and to speak up if behaviour falls short. Finally, towards the end of the year, we raised awareness of the World Cup controversies and the inequality and discrimination that LGBTQIA+ people can experience in Qatar.

We do our best to raise awareness, but more importantly, we recognise we don’t have all the answers and we value the feedback of other Trusties on how we can improve the LGBTQIA+ experience at Trustpilot to work towards our mission of ensuring that every LGBTQIA+ Trustie feels safe, accepted, and valued.”

**Christie Garratt,**  
Pride and Allies Communications Chair



### Trusties in Color

“Reflecting back on 2022, Trusties in Color is most proud of being able to provide more opportunities for Trusties to come together in person and to create and participate in events within their offices, contributing to our culture of collaboration at Trustpilot. These celebrations included UK Black History Month, US Hispanic Heritage Month, and US Black History Month. During these events, Trusties were able to highlight various cultures through food and impactful posters as well as supporting a fellow Trustie by hiring their band for a live performance. These moments are important to Trusties in Color because we aim to represent the diverse ethnic, racial, and cultural backgrounds and we’re only able to do so with the support and involvement of all Trusties.

In addition to creating more regionally focused celebrations, in 2023, Trusties in Color is looking forward to creating safe spaces and cultivating community among Trusties of underrepresented backgrounds as well as providing networking opportunities across offices and virtually.”

**Adriana Bertram,**  
Trusties in Color Global Chair

## Our ERGs reflect on the past year continued

### Trustpilot Women in Leadership (TWIL)

"In March 2022, in celebration of Women's History Month, TWIL members from all offices met virtually with the women of Trustpilot's Board of Directors in an Ask Me Anything session. The session was an opportunity for the TWIL community to learn more about our female NEDs' backgrounds and career journeys, and their experience being women in fields often dominated by men. There was also a lengthy discussion of possible career paths to becoming a Board member, and what decisions and experiences early-tenure employees can prioritise and seek out now, if being on a corporate or organisational board is of interest. The NEDs also got to hear from TWIL members about the challenges, priorities, and experiences of being a woman at Trustpilot.

A standout initiative from TWIL APAC in 2022, that has helped create a culture of inclusion at Trustpilot would be Self-Care September. For the second year running, a team of TWIL members and allies got together and planned a calendar of daily initiatives focusing on the different areas of self-care and then took turns facilitating the activities each day. These activities not only gave TWIL members the opportunity to step up and organise a short activity, which provided the opportunity to build confidence and other skills outside of their usual roles, it was also a great source of leadership experience and really brought the entire team together. The response from this event was extremely positive, it was well attended, and the feedback was fantastic."

**Taylor Cunningham,**  
Trustpilot Women in Leadership  
Global Chair





## Where are we going next?

Our key focus areas for 2023 include:

**Communication of  
our commitments  
and action plans  
across:**

**Gender balance and  
working families**

**Race and ethnicity**

**LGBTQIA+**

**Disability and  
neurodiversity**

**Mental health**

**Publication of our  
first Gender Pay  
Gap report**

**Continuing to  
improve our data  
insights and become  
more transparent  
over what that data  
is telling us**

**Continue to embed  
and grow our  
Employee Resource  
Groups**

**Delivery of a new  
Global DEI Learning  
Programme**

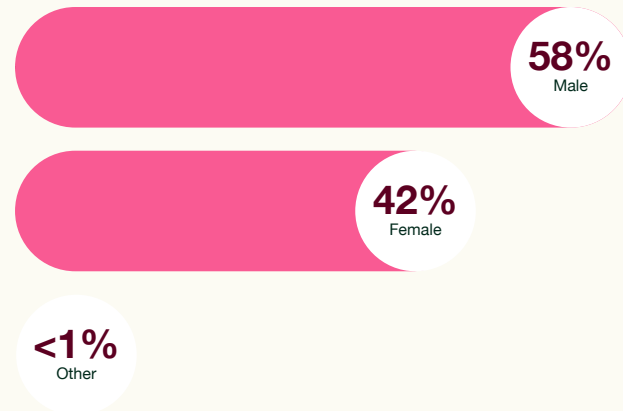
**Partnering with  
an external  
consultancy  
to provide DEI  
leadership coaching  
for our Executive  
Leadership Team**



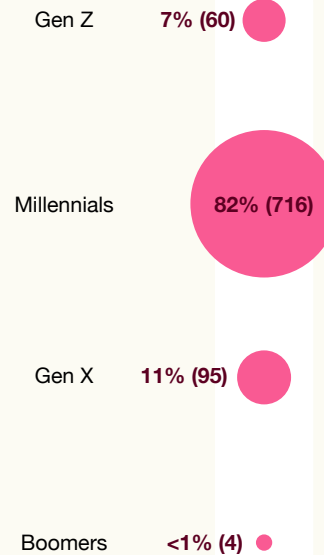
# Representation at Trustpilot


## Our gender balance\*

All Trusties gender balance



## Our generational snapshot for 2022\*\*:



 For Board and senior leadership gender balance, please see Board composition page 9 ➔

\* Footnote: The gender balance data reflects the information as at 17 November 2022.

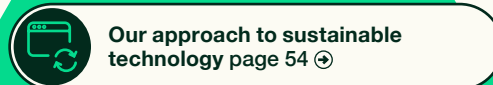
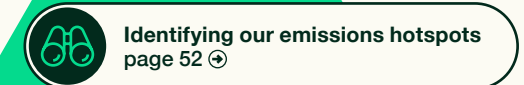
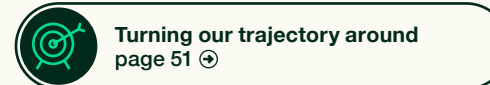
Source: Sage People, data as at 17 November 2022.

\*\*Footnote: Generations as defined by Beresford Research.



## Trustpilot: Impact

# Partner for the planet



## Partner for the planet



At Trustpilot, our vision is to become a universal symbol of trust. This informs everything we do, including our approach to sustainability. We strive to be not only a trustworthy platform but a trustworthy business. We recognise our responsibility and we want our customers and users to be able to rest assured that – although we have a long way to go – we are on the right path towards doing our part in the necessary global transition to net-zero.

We strongly believe that the latest scientific findings on climate change should dictate what meaningful climate action looks like. This is why we are seeking to have our emissions reductions targets validated as science-based by a trusted third-party actor, the Science Based Targets initiative. I am happy to say that we have taken the very first step on this journey by signing and sending our official letter of commitment to the Science Based Targets initiative.

This section will show how we measure our emissions and give a full account of our Scope 1, 2, and 3 emissions in 2021 and 2022. You'll read about our emissions hotspots, reduction plans and the path towards setting science-based targets. You can also find out more about our initiatives in areas like sustainable procurement and IT equipment waste.

I feel proud and excited that our business has set out on this journey towards meaningful emissions reduction, and I look forward to sharing our progress with you, year-on-year, as we continue to engage in the global race to limit the effects of climate change."

**Carolyn Jameson,**  
Chief Trust Officer

**"The climate crisis is global and universal. We recognise the urgent need for every business to do their part, regardless of industry, and we are committed to taking responsibility and making changes.**

As a people-based business, we may not run any factories. However, we are still responsible for indirect greenhouse gas emissions through all the ways in which our business interacts with the world. Reducing this negative impact on the environment is a priority for Trustpilot. We have measured our emissions consistently for two years and we are now ready to use that information to take action by setting clear emissions reduction targets.

Climate change scientists and experts keep reminding us that not taking action to mitigate global warming would be dangerous and ultimately untenable. Consumers are understandably worried, and many are raising their voices and using their everyday choices to promote sustainability. There is a growing demand for action and accountability.

### Actions and impact

- ★ Upgrading our carbon measurement vendor for improved precision
- ★ Two years of consistent emissions tracking
- ★ Committing to carbon reduction and building our first emissions reduction plan
- ★ Committing to setting and reporting against an externally validated science-based emissions reduction target
- ★ Updating our procurement systems to capture and use sustainability information
- ★ Establishing a dedicated Sustainable Procurement Team to support carbon reduction

### Highlights

**3,468**

Emissions stemming from purchased goods and services in 2022 (tCO<sub>2</sub>e)

**91%**

% of Trustpilot's emissions that fall under Scope 3

**15%**

% of our 2022 emissions caused by travel

**4**

Number of our top 10 suppliers who have committed to setting climate goals of their own

**205**

Number of new vendors sustainability vetted in 2022



## Measuring our carbon footprint

**The first step towards helping mitigate climate change is finding out exactly how and to what extent our business causes direct and indirect emissions. We collect data from every aspect of our business and turn it into valuable emissions insights with the help of a third-party carbon reporting platform.**

Our emissions have been measured in this way since 2021, providing us with detailed overviews of our Scope 1, 2, and 3 emissions, to help us understand our carbon footprint across our organisation and beyond. Specifically, the detailed footprint allows us to identify our emissions hotspots – the areas where we have the most work to do – and act accordingly.

### Note: Methodology and change of vendor

Trustpilot employs an enterprise climate platform, Watershed, which allows us to access detailed information about our carbon footprint and GHG emissions across Scope 1, 2, and 3. We switched vendors to Watershed in 2022, and re-calculated our carbon footprint for 2021, based on the same data. Both vendors used the World Resources Institute GHG Protocol Corporate Accounting and Reporting Standard, which provides a standardised approach for presenting emissions. However, in comparison with the 2021 footprint presented in our 2022 Sustainability Report, the re-calculated footprint is significantly lower. This seeming discrepancy is caused by a greater degree of granularity and accuracy being available through Watershed, including:

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

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



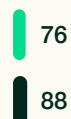
## GHG emissions data for 2021 and 2022

2021 emissions (tCO<sub>2</sub>e)

2022 emissions (tCO<sub>2</sub>e)

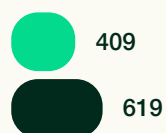
### Scope 1 Direct emissions

Direct release of greenhouse gases from sources Trustpilot owns or controls (Scope 1)



### Scope 2 Purchased electricity, steam, heat, and cooling

Emissions from the generation of electricity, steam, heat, or cooling that Trustpilot purchases (Scope 2)



### Scope 3.01 Purchased goods and services

Consultants (lawyers, auditors, recruiting agencies, etc), IT, insurance, postage, events, employee training, food and beverage, advertising



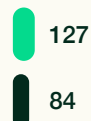
### 3.02 Capital goods

Furniture and fixtures



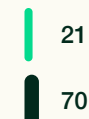
### 3.03 Fuel and energy-related activities

Emissions stemming from all upstream activities in producing, distributing, and transporting the energy in Scopes 1 and 2



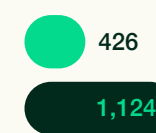
### 3.05 Waste generated in operations

Waste



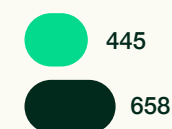
### 3.06 Business travel

Air, train, car, hotel



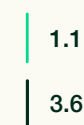
### 3.07 Employee commuting

Assumption for employee commuting



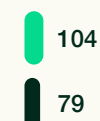
### 3.08 Upstream leased assets

Operation of facilities leased by the Trustpilot in the reporting year and not included in Scope 1 and Scope 2



### 3.11 Use of sold products

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)



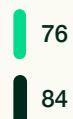
## GHG emissions data for 2021 and 2022 continued

2021 emissions (tCO<sub>2</sub>e)

2022 emissions (tCO<sub>2</sub>e)

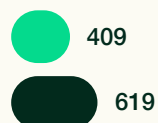
### Scope 1

Direct release of greenhouse gases from sources Trustpilot owns or controls



### Scope 2

Emissions from the generation of electricity, steam, heat, or cooling that Trustpilot purchases



### Scope 3

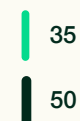
Upstream emissions of products and services Trustpilot purchases, plus the downstream emissions from customers' use of the Trustpilot platform



### Total emissions (tCO<sub>2</sub>e)



### Total emissions (tCO<sub>2</sub>e)



Employee commuting, procured goods and services (including flights and hotel stays), server and software usage were also within the scope of this analysis.

Please note that seven of the Scope 3 categories were excluded as they do not apply to Trustpilot: Scope 3.04, 3.09 and 3.10 are relevant to businesses that sell goods and require shipping of materials and products. Scope 3.12 is related to capturing the waste generated by a tangible product sold by a company. Scope 3.13 captures emissions related to assets a business receives money for (i.e. lease). Scope 3.14 is related to franchises. Scope 3.15 is the Scope-related emission from the share of investments in a company over which you have some extent of operational control or that the company gets benefits from.

Footnote: All relevant Scope 1 and 2 activities and Scope 3 categories have been considered in our carbon footprint analysis. The operational boundaries were set to include building-related activities such as air conditioning, heating, electricity, and waste production.

## Turning our trajectory around

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



### New offices

In 2022, we moved to a new office in New York, and also had build outs in the UK and Melbourne. The increased emissions stem mainly from buying new furniture and fixtures for offices.



### Travel and commuting

2022 saw a return to pre-pandemic levels of business travel as well as employees coming to the office on a more consistent basis, which led to higher utility and commuting-related emissions.



### Increased marketing spend

We ran a Brand Campaign in Italy in the second half of 2022, and also saw an increase in business as usual marketing spend, causing increased indirect emissions.

No two years of doing business are the same. Whilst we do not have any more major office build outs planned in the near future, we do expect costs to continue to grow as we further invest in the business to grow our revenue. What we can do, however, is look at the underlying factors to try and identify the changes we can make in the way we operate, regardless of outside factors like pandemics, or fluctuations such as campaigns and new offices. We believe that by identifying our emissions hotspots and acting on them, we can turn our trajectory around and achieve steady, measurable carbon reduction progress over time.





# Identifying our emissions hotspots

**Measuring our Scope 1, 2, and 3 emissions not only gives us the big picture of our effect on the environment. It also allows us to look inward and analyse which specific factors in the way we run our business cause the most GHG emissions. Like most carbon light tech companies, Trustpilot's emissions are mainly in the Scope 3 category, meaning they are indirect emissions.**

In 2022, Scope 3 emissions accounted for 90.5 per cent of our total emissions. This category includes both upstream, meaning emissions caused indirectly in the process of running our business and platform, and downstream, meaning emissions caused indirectly by the end use of our platform. Some of these factors we can affect, while others – such as the type of energy used by consumers and businesses as they use our platform – we cannot.

In 2022, we created our first high-level carbon reduction plan, based on the data from our 2021 carbon footprint. We have chosen three focus areas for our main carbon reduction efforts, one in the Scope 2 category and two in the Scope 3 category. These are our emissions hotspots. We chose them based on data about where our emissions are concentrated, combined with considerations about which factors we are realistically able to affect or change. In 2023, we will use the combined knowledge from our 2021 and 2022 footprints to turn our high-level plan into a detailed one that can be translated directly into carbon reducing initiatives, projects, and policies.

The three main hotspots that we will be focusing on in our emissions reduction efforts are:



## Adhering to climate science

**At Trustpilot, we are committed to setting meaningful climate targets, based on the latest findings by climate scientists. We are therefore electing to set what's known as a science-based emissions reduction target – defined as a target that brings our emissions trajectory in line with the Paris Agreement goal of limiting the global temperature increase to 1.5°C.**

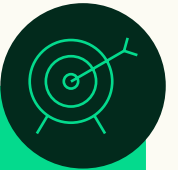
In order to maintain objectivity and transparency throughout the process of setting and reporting on a science-based target, we will submit our suggested emissions reduction targets for validation as science-based by a trusted third-party actor.

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling businesses and organisations to submit emissions reduction for validation as science-based by SBTi experts. Validated targets are then announced and reported against on the SBTi webpage as well as by the business itself. The SBTi is a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

### Our commitment

**Urgent climate action is needed across all industry sectors, including ours. At Trustpilot, we are committed to doing our part in mitigating the global climate crisis by setting and reporting on science-based emissions reduction targets.**

**We submitted our letter of commitment to the SBTi in February 2023 and intend to present our target or targets for validation in the first half of 2024.**



## Our approach to sustainable technology

### Sustainable procurement

During the past year, we have increased our focus on the effect we have on the world around us via the vendors we choose to partner with.

We are at the start of our sustainable procurement journey. In 2022, we started capturing information about our suppliers regarding their own sustainability, including:

**Do they have a social sustainability policy?**

**Do they have an environmental procurement or purchasing policy?**

**Do they carry out environmental reviews or auditing?**

**Do they comply, or intend to comply, with ISO 14001 or another eco-management and audit scheme?**

**Do they check the environmental performance of their suppliers?**

**Do they support any other sustainability initiatives?**

Armed with this information, we are now in a position to start introducing a stronger emphasis on sustainability into the vendor vetting process. In 2022, we worked on updating our existing systems to capture and use sustainability information. In 2023, we will continue to develop towards more sustainable procurement decisions. We have a cross-functional project team dedicated to this journey – which is closely linked to our ambition of reducing indirect carbon emissions in our supply chain as well as our wider ESG ambitions.

### Managing IT equipment waste

Electronic waste can have harmful effects on people and the environment if not managed properly. When procuring IT hardware, we use vendors' trade-in and buy-back schemes in order to limit waste, but we cannot avoid it completely.

We have an IT Disposals Policy in place to ensure we comply with any relevant legislation when we dispose of IT waste. Our IT Policy states that anyone with unneeded IT equipment should let our IT department know, who will then ensure the equipment is reused or disposed of safely. We also destroy all personal or sensitive data and remove all other data and any software licensed to Trustpilot before the equipment leaves our possession. If third-party contractors dispose of any IT equipment on our behalf, they must adhere to the relevant standards and provide certificates of destruction and copies of waste-consignment notes.



## Appendix

**This report covers the most significant environmental, social, and governance issues for the financial year 1 January 2022 to 31 December 2022.**

Our reporting is guided by our Materiality Assessment, which is informed by the GRI and SASB reporting frameworks and other external guidance. We take into account the GRI's Reporting Principles of stakeholder inclusiveness, sustainability context, materiality, and completeness, which are complemented by the subset of sustainability issues that are financially

material to our sector, as identified by SASB's materiality map. Using these standards together ensures a holistic picture of our corporate performance on sustainability. We present here the data which measures performance against our material issues. Where a KPI has an associated GRI disclosure, we have indicated the relevant GRI code.

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Our business</b>	General disclosures	Legal name	Trustpilot Group plc (the "Company") is a public company limited by shares, incorporated in England and Wales with company number 13184807, and having its registered office at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom.	2
		Nature of ownership		
		Headquarters location	Trustpilot Group plc is the parent company of the Trustpilot group of companies (the "Group") and its shares are admitted to trading on the main market of the London Stock Exchange.	
		Countries of operation		
		Entities included in sustainability reporting		
		Reporting period and frequency		
		Employees and breakdown by characteristic		
			The Group's operational headquarters are in Copenhagen, Denmark. Trustpilot also has operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Vilnius, Milan, and Amsterdam.	
			This report is published annually by Trustpilot Group plc and covers the Group for the period 1 January to 31 December 2022.	
			For more information on employees by characteristic, please see the Representation at Trustpilot section on page 45 of the report.	
<b>Our approach</b>	Material topics	Process to determine material topics	Trustpilot completed a double materiality assessment in the spring of 2022, including interviews with our main stakeholder groups: investors, employees, customers, consumers, senior leadership, and representatives from civil society. The purpose was to identify the most impactful sustainability issues for Trustpilot. Out of a longer list of material issues, 18 were shortlisted, and 11 ultimately selected as focus areas, based on stakeholder sentiment:	3
			<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Electronic waste management</li> <li>• Sustainable procurement</li> <li>• Diversity, equity, and inclusion</li> <li>• Employee engagement</li> <li>• Talent development opportunities</li> <li>• Wellbeing</li> <li>• Shared prosperity</li> <li>• Content integrity</li> <li>• Privacy and security</li> <li>• Ethics and compliance</li> </ul>	



## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Content integrity</b>	Preventing platform manipulation	Policies and procedures that prevent platform manipulation and review bias	Preventing platform manipulation is critical and we provide clear guidelines for everyone who uses Trustpilot, designed to ensure reviews are genuine and respectful. Please see our guidelines at <a href="https://legal.trustpilot.com/">https://legal.trustpilot.com/</a>	
	Ensuring platform objectivity	It is crucial that there is no false perception that paying customers automatically receive better scores than free users. We treat all reviews equally	Anyone with a buying or service experience can write a review and any business can use our basic services completely free of charge. No business can pay to have reviews delayed or removed and everyone has to follow the same rules. Our Content Integrity Team gives equal treatment to businesses that use Trustpilot for free and those that subscribe to our services. Please see the A fair and objective platform for all section on page 16 for more information.	
	Rapid removal of fake reviews; Trustpilot's ability to accurately, consistently, and rapidly distinguish between real and fake reviews.	Fake reviews adjudicated	564k reviews flagged by businesses, 89k reviews flagged by consumers.	
		Fake reviews removed	2,618,969	
	Platform objectivity	How often business voice and consumer reviews are adjudicated	Over 125,000 reviews on average analysed every day by our automated software.	
	Preventing and removing illegal and harmful content	Trustpilot's approach to preventing and removing illegal and harmful content	If someone flags a review for breaking our rules, we may temporarily hide it and ask the reviewer to make some changes. We give reviewers the opportunity to bring genuine reviews within our guidelines so they can stay on Trustpilot. Serious misuse can result in a review removal, or blocking or deleting an account.  In 2022, we implemented several measures to detect and prevent fake or misleading reviews on our site. See the Innovating against fake reviews and bad-fit businesses section on page 18 of the report for more information.	
		Reviews removed by category	Reviews can be flagged for having harmful content; however, our Content Integrity Team also reviews these flags to determine their accuracy. 10,941 reviews were flagged by consumers for having harmful or illegal content. 61,186 reviews were flagged by businesses for having harmful or illegal content. Flagging accuracy rates vary.	

## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Privacy and security</b>	Description of approach to privacy and security	Approach to identifying and addressing data security risks	Trustpilot places the highest priority on data privacy and has a comprehensive data-protection compliance programme in place designed to ensure that all material requirements of applicable data privacy laws are met across all our business operations. Our Company-wide Data Protection and Privacy Policy and Information Security Policy are communicated to all employees for them to follow, and we have a mandatory data privacy training module that all employees are required to complete annually. See the Privacy and security section on page 21 for more information.	418
	Description of policies and practices relating to behavioural advertising and user privacy	Nature, scope, and implementation of its policies and practices related to user privacy, with a specific focus on how it addresses the collection, usage, and retention of user information	In accordance with the relevant data privacy laws, we provide a comprehensive description of our data collection and processing activities to all Trustpilot users in a concise, transparent, and easily accessible form, in our global Privacy Policy.  For a full description of our user privacy and data subject rights policies, see the Privacy and security section on page 21 for more information.	418
	Data breaches	Data security or privacy breaches	During 2022, we experienced 10 personal data breaches. All breaches were dealt with promptly and safely in line with our internal policy and processes, and none of them were serious enough to warrant notification to the authorities or the affected data subjects under the applicable reporting thresholds set by the GDPR.	418-1
<b>Consumer protection</b>	Customer privacy	Measures taken to adhere to customer privacy	In 2022, we received 49 requests for user information from law enforcement. This includes requests from the Police and regulators or authorities.	418
		Incidents of non-compliance	Percentage resulting in disclosure: 43%	
<b>Ethics and compliance</b>	Anti-bribery and anti-corruption	Communication and training about anti-bribery and anti-corruption policies and procedures	In 2022, we reviewed and updated our Anti-Bribery & Corruption Policy. All core Trustpilot policies are a part of obligatory onboarding training.  Our Anti-Bribery & Corruption Policy can be viewed externally at <a href="https://legal.trustpilot.com/for-everyone/anti-bribery-and-corruption-policy">https://legal.trustpilot.com/for-everyone/anti-bribery-and-corruption-policy</a>  No targeted training on the Anti-Bribery & Corruption Policy took place in 2022. This will be rolled out in 2023.	205-2
		Incidents of corruption confirmed during the current year, but related to previous years	0	205-3

## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Ethics and compliance</b> continued	Anti-competitive behaviour	Legal actions for anti-competitive behaviour, anti-trust, or monopoly practices	0	206
	Ethics and compliance training	Corporate codes of ethics, and training and communication	<p>In 2022, we reviewed and updated our Code of Ethics. All new employees/Trusties are trained on the Code of Ethics via our learning portal and the policy is specifically incorporated into every contract of employment. Our Code of Ethics is hosted on our intranet (TrustNet) and our external-facing website at <a href="https://legal.trustpilot.com/for-everyone/code-of-ethics">https://legal.trustpilot.com/for-everyone/code-of-ethics</a></p> <p>Externally, customers and other users of our platform and services are required to agree to abide by the terms of the Code of Ethics and, where possible, we seek to incorporate the Code into our contracts with suppliers.</p>	2-24
		Frequency of such training	<p>We have built a mandatory learning path that will need to be completed by all Trusties on an annual basis comprising the following modules:</p> <ul style="list-style-type: none"> <li>• Code of Ethics</li> <li>• Speaking Up</li> <li>• Anti-Bribery &amp; Corruption</li> <li>• Insider Dealing &amp; Inside Information</li> <li>• Privacy</li> </ul> <p>In 2023, we will roll this out for all Trusties globally and monitor completion. We aim for 100% of active employees to have completed or are being monitored towards completing the training.</p>	2-24
	Protected ethics advice and reporting mechanism	Internal and external mechanisms for seeking advice about ethical and lawful behaviour, and organisational integrity and reporting concerns	<p>All Trusties can report any wrongdoing they experience or witness, anonymously if they wish to do so, via our confidential speaking up platform, Vault. This is a mobile app, with a secure messaging channel that protects their identity until a resolution is reached. They can also report concerns through our People or Corporate Services Teams, or directly to our Whistleblowing Officer.</p> <p>2022 enhancements to our speaking up procedures:</p> <ul style="list-style-type: none"> <li>• Raising awareness about our speaking up tools via our intranet.</li> <li>• Training case managers to handle different types of reports effectively.</li> <li>• Utilising the 'Open reporting' feature provided by Vault, which enables external stakeholders to submit concerns anonymously. External stakeholders can find our open reporting link on our website, within our Code of Ethics and Anti-Bribery &amp; Corruption Policy.</li> </ul>	2-26

## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Climate change</b>	Energy	Renewable energy	In 2022, our London and Vilnius offices ran on electricity from renewable sources.	302
	Emissions	Scope 1 emissions	84 (tCO <sub>2</sub> e)	305-1
		Scope 2 emissions	619 (tCO <sub>2</sub> e)	305-2
		Scope 3 emissions	6,674 (tCO <sub>2</sub> e)	305-3
		Intensity metric: tCO <sub>2</sub> e reported per total \$1 million revenue (Scope 1, 2, and 3) (tCO <sub>2</sub> e / revenue)	50	305-4
	TCFD-aligned reporting	Financial implications and other risks and opportunities due to climate change	<p>We recognise the importance of identifying and managing climate-related risks and opportunities and are committed to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Trustpilot has made good progress during the year in setting our sustainability goals and developing a plan to achieve them. We have also undertaken a gap analysis against the TCFD framework as we continue our journey to reduce the impact our business has on the climate.</p> <p>This Sustainability Report complies with the requirements of LR 9.8.6(8), by including climate-related financial disclosures consistent with the TCFD recommendations. Our disclosures are structured in line with the four thematic pillars of TCFD (governance, strategy, risk management, and metrics &amp; targets) and we have set out our progress against each of the 11 TCFD recommendations on pages 52-64 of the Annual Report.</p>	201-2
<b>Electronic waste management</b>	Approach to IT equipment waste	Description of waste and waste management approach	<p>Our IT Disposals Policy outlines our requirements for IT equipment waste, both internally and externally. As we produce a relatively small amount of IT equipment waste, we don't currently track or monitor the volumes we dispose of. IT equipment that is no longer needed is reused or disposed of safely. If we dispose of it, we do so in an environmentally friendly way, complying with any relevant legislation.</p> <p>If third-party contractors dispose of any IT equipment on our behalf, they must adhere to the relevant standards and provide certificates of destruction and copies of waste-consignment notes.</p>	306
<b>Sustainable sourcing</b>	Supplier environmental assessment	New suppliers that were screened using environmental criteria	205	308-1
<b>Employment practices</b>	Employment	New hires	New joiners in 2022: 331	401
		Employee turnover	Leavers in 2022: 286	



## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
<b>Wellbeing</b>	Access to medical, healthcare, and health promotion services and programmes		Healthcare is managed on a regional level in compliance with local employee healthcare standards and regulation.	403-6
	Mental health support		All Trusties have access to an Employee Assistance Programme, available 24/7, as well as e-learning via LinkedIn Learning and other mental health resources.	403-6
	Promotion of worker health		We also provide free access to the Headspace app. More than half of Trusties are enrolled in Headspace, with a total of 445 minutes meditated in 2022.	
	Support for flexible working		We operate with a hybrid model of working, with three different working arrangements for Trusties: <ul style="list-style-type: none"> <li>• #officetrustie, working full time in an office space</li> <li>• #flextrustie, working from home between one and four working days per week</li> <li>• #hometrustedie, your main place of work is your home</li> </ul>	403-6
<b>Talent development opportunities</b>		Programmes for upgrading employee skills and transition assistance programmes	<p>We have launched a new, simplified version of our Personal Development Plan and complemented it with a Career Conversations guide for people leaders. We will continue to embed this going into 2023.</p> <p>We have provided every Trustie access to up-to-date courses and resources from industry experts via LinkedIn Learning and Blinkist.</p> <p>Overall through 2022, we've seen the following time investment into learning and development: Trusties: 11 learning hours on average per Trustie per year Leaders: 14 learning hours on average per leader per year</p> <p>Career development programmes include the following:</p> <ul style="list-style-type: none"> <li>• The Build Great Leaders programme</li> <li>• Our All Stars programme for high-potential Trusties</li> <li>• The 'Leadership Fundamentals' programme</li> </ul>	404-2
<b>Employee engagement</b>	Acting on employee input	Employee engagement forums or feedback channels, including anonymous feedback channels	<p>We encourage our Trusties to review us as a workplace. We use Peakon, an engagement analytics platform, to measure and monitor our employee engagement levels. We measure three main indices: Engagement, DEI, and Health &amp; Wellbeing. See the Engaging our people section on page 31 for more information.</p> <p>In addition, all Trusties can report any wrongdoing they experience or witness, anonymously if they wish to do so, via our confidential speaking up platform, Vault.</p>	2-7

## Appendix continued

Material issue/topic	Material issue sub-topic	Description	Response	GRI code
Diversity and inclusion	Existence and support for diversity and inclusion training, policies, or procedures	Management approach to diversity and equal opportunity	<p>Advancing DEI is a priority for Trustpilot. In 2022, we recruited a Global Diversity, Equity, and Inclusion Lead who developed a Global DEI strategy in partnership with our Executive Leadership Team and our People Team. We now have demonstrated commitment to DEI at the highest level, with the members of our Executive Leadership Team each sponsoring an area of DEI.</p> <p>We also formulated our first Diversity, Equity, and Inclusion Policy, and Board Diversity, Equity, and Inclusion Policy. These two new policies were presented to the Nomination Committee in August 2022.</p> <p>We introduced mandatory training for anti-harassment, which will be rolled out in 2023.</p>	405
	Diversity and equal opportunity	Diversity of governance bodies and employees Gender pay gap Ethnicity pay gap	<p>For diversity of governance bodies, see the Our Board's role in ESG section on page 9 of the report. For employee diversity, see the Representation at Trustpilot section on page 45 of the report.</p> <p>We will publish our first global Gender Pay Gap report in March 2023. We are not currently reporting on ethnicity pay gap.</p>	405
	Diversity of employees and governance bodies	Board diversity	40% of Board Directors are female, 60% are male. Two of our Board directors are of non-white ethnicity.	405-1
		ELT gender balance	50% male, 50% female	405-1
		ELT direct reports gender balance	65% male, 35% female	405-1
		Senior leadership gender balance (defined as director level and above)	63% male, 37% female	405-1
		All employees gender balance	<ul style="list-style-type: none"> <li>• 57% male</li> <li>• 42% female</li> <li>• &lt;1% other</li> </ul>	405-1
		Generational diversity	<ul style="list-style-type: none"> <li>• Generation Z: 7% (60)</li> <li>• Millennials: 82% (716)</li> <li>• Generation X: 11% (95)</li> <li>• Boomers: &lt;1% (4)</li> </ul>	405-1

# Glossary

<b>Board</b>	The Board of Directors
<b>Carbon footprint</b>	A measure of the amount of carbon dioxide released into the atmosphere as a result of the activities of a particular individual, organisation, or community over a specific period of time.
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Company</b>	Trustpilot Group plc, a company incorporated in England and Wales with registered number 13184807, whose registered office is at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom.
<b>DEI</b>	Diversity, Equity, and Inclusion
<b>Directors</b>	The Directors of the Company
<b>ELT</b>	Executive Leadership Team
<b>ERG</b>	Employee Resource Group
<b>ESG</b>	Environmental, Social, and Governance
<b>Executive Directors</b>	Executive Directors of the Company
<b>FCA</b>	The Financial Conduct Authority
<b>FRC</b>	The Financial Reporting Council
<b>FTSE</b>	Financial Times Stock Exchange Group
<b>Group</b>	The Company and its subsidiaries or, where referring or relating to periods prior to the IPO Restructuring, Trustpilot A/S and its subsidiaries.
<b>IT</b>	Information technology

<b>Materiality assessment</b>	Materiality assessments are formal exercises aimed at engaging stakeholders to find out how important specific environmental, social, and governance (ESG) issues are to them. The insights gained can then be used to guide strategy and communication.
<b>NED</b>	Non-Executive Director of the Company
<b>Review invitations</b>	A product feature that enables Trustpilot's customers to invite their own customers to write a review about them on Trustpilot's platform.
<b>Reviewed domains</b>	Domains reviewed on Trustpilot's platform (inclusive of domains subsequently removed from Trustpilot consumer site).
<b>SBTi</b>	The Science Based Targets initiative, a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).
<b>Shared prosperity</b>	The ways in which we are using Trustpilot's business model, skills, and infrastructure to give back to the communities that surround us and create long-term value. This includes, but is not limited to, charitable activities.
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>TrustBox</b>	Embedded widgets that allow Trustpilot's business users to display customer feedback, including reviews and TrustScore, on their website or within their marketing.
<b>TrustBox impressions</b>	The number of customer webpage loads with an embedded TrustBox, though the consumer does not necessarily see the TrustBox.
<b>Trusties</b>	Trustpilot employees
<b>TrustScore</b>	Also known as Trustpilot's star rating – an overall measurement of reviewer satisfaction based on all consumer reviews a business receives on Trustpilot. The TrustScore is represented numerically from 1 to 5.
<b>VP</b>	Vice President

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This Report may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. They may appear in a number of places and may include statements regarding the Company’s or Group’s intentions, beliefs, or expectations.

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Sustainability Report  
for the fiscal year ended 2022