

Regulatory Update

Trustpilot Group Plc to appeal AGCM finding

Further to the update provided on 13 January 2026 regarding the allegation from the Italian Competition Authority (the AGCM), Trustpilot Group plc and its subsidiaries ("Trustpilot" or the "Company") notes that the AGCM has concluded its investigation and imposed a fine of €4 million, finding an alleged breach of the Italian Consumer Code relating to a single unfair commercial practice.

We strongly disagree with the finding and will robustly appeal. As the world's largest open customer feedback platform, we empower consumers with a trusted, transparent review ecosystem.

- **Robust review authenticity checks:** Trustpilot's multi-layered fraud detection combines automation and human moderation. In 2025, we removed 7.8 million fake reviews which included 9% of total reviews submitted in the year.
- **Uniform standards:** All businesses, whether free or paid, must comply with the same [policies](#) including strict prohibition on selective invitations. In Italy, average TrustScores are 4.39 for paid businesses vs 4.40 for active free businesses.
- **Clear interface design:** Our product provides an extraordinary degree of transparency regarding business's engagement with Trustpilot. We reject the AGCM's "dark patterns" characterisation.

Our detailed responses are below:

Commitment to commercial integrity

Trustpilot enables invitation methods to support businesses in collecting customer feedback. We have provided the AGCM with extensive data proving that these tools do not systematically inflate scores or favour paying customers, including:

- **Strict prohibition on "cherry-picking":** We expressly ban review gating, also known as cherry-picking. Our guidelines prohibit businesses from only inviting happy customers, from incentivising reviews, as well as from using any kind of fake reviews.
 - In line with our [Action We Take policy](#), in 2025 we took action against 454 paying businesses and terminated the subscriptions of 121 specifically for review gating or fake review violations globally.
 - We also enforce this rigorously through a team of c.200 people focused on ensuring trust and integrity across our platform. We continuously invest in our enforcement and removed 7.8 million fake reviews in 2025.
- **Clear separation between Commercial and Trust functions:** The TrustScore is calculated by an automated mathematical formula reflecting the nature and recency of customer feedback and cannot be manually altered by any Trustpilot employee, including commercial teams.

Subscription does not alter the TrustScore or the ranking of businesses

The TrustScore is determined by the underlying quality of service combined with engagement with consumers through the platform, ensuring customer sentiment is fully represented. Trustpilot operates a transparent "freemium" model where businesses can choose to use our services for free or subscribe to paid plans.

- **The vast majority of Italian business plans are free:** In Italy, approximately 96% of businesses that have at least 1 review on their domain do not pay for a subscription and can collect and respond to an unlimited number of reviews.
- **Businesses cannot pay for a better score:** In Italy, the average TrustScore for a paying business is 4.39, which is slightly lower than 4.40 for a free business that actively engages with the platform.
- **Our standards are uniform:** We apply the same rigorous content integrity standards to every business and do not favour paying clients.
 - Globally in 2025, the percentage of 1-star reviews removed was identical (15%) for both paid and free business profiles.
 - In Italy in 2025, the percentage of reviews removed that were negative was 12% for paid business profiles and 15% for free profiles.

Information is clear and comprehensive

We disagree with the AGCM's conclusions that the user interface does not fully meet the transparency requirements of the Consumer Code. Our platform provides clear and comprehensive information to consumers, including our "Verified" labels and robust "TrustScore" methodology. We strongly reject the assertion that Trustpilot uses "dark patterns".

Conclusion

Trustpilot is committed to continuous improvement and maintaining the highest standards of compliance and commercial integrity in our industry. Where we identify areas for improvement, we take prompt action to address them. However, we strongly disagree with the conclusions reached in this finding by the AGCM and will be appealing it robustly.

We do not expect the outcome of this process to have a material adverse impact on our business operations or financial position. Our Italian business represented approximately 5% of Group revenue in 2025.

Adrian Blair, CEO of Trustpilot, said: "We fundamentally disagree with the AGCM's decision, which ignores the reality of how Trustpilot works. Trustpilot is an open feedback platform where the TrustScore of a business reflects the underlying quality of their service, and engagement with the platform to ensure customer sentiment is fully represented. Trust is earned, not bought, as demonstrated by the 4.4 average TrustScore for both a paying business and an actively engaged free business in Italy. We rigorously enforce rules against selective review invitations and take action where we find violations.

Trustpilot was founded on the principles of openness and integrity. We remain steadfast in our mission to provide a trusted platform where we empower people to share their genuine experiences with businesses. We will robustly appeal this flawed finding."

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About Trustpilot

Trustpilot began in 2007 with a simple yet powerful idea that is more relevant today than ever - to be the universal symbol of trust, bringing consumers and businesses together through reviews. Trustpilot is open, independent, and impartial - we help consumers make the right choices and businesses to build trust, grow and improve.

Today, we have more than 361 million reviews and 160 billion annual Trustpilot brand impressions, and the numbers keep growing. We have more than 1,000 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

For more information on how Trustpilot works, visit corporate.trustpilot.com/trust/how-trustpilot-works

All data provided in this report is for the full-year 2025.