

# The Trust Signal

Capital Markets Event  
6 May 2026



# Agenda

<b>Introduction</b>	Adrian Blair, CEO
<b>Building Trust at scale</b>	Shazadi Stinton, Chief Trust Officer
<b>Maintaining Trust at scale</b>	Maj Santhakumar, Snr. Director Trust Operations
<b>Business misuse</b>	Thomas Vermeulen, Director Fraud & Investigations
<b>AI &amp; fraud detection</b>	Sona Pakhchanyan, Snr Applied AI Manager
<b>Turning compliance into competitive advantage</b>	Domonique Rai-Varming, VP of Trust & Legal
	<b>Break</b>
<b>Why openness wins in the AI world</b>	Hanno Damm, CFO & Ciaran Dynes, Chief Product Officer
<b>Q&amp;A</b>	All
<b>Closing</b>	Adrian Blair, CEO
<b>Breakout sessions</b>	Ciaran Dynes, Chief Product Officer James Williamson, Director of Product, Trust
Business verification	
Case study: fake review seller	Thomas Vermeulen, Director Fraud & Investigations Domonique Rai-Varming, VP of Trust & Legal
Community reporting	Shazadi Stinton, Chief Trust Officer Maj Santhakumar, Snr. Director Trust Operations
	<b>Drinks</b>



# The trust signal

Adrian Blair, CEO



# Building trust in the age of AI



## Trust is essential for business success

But it is more challenging to build in the age of AI



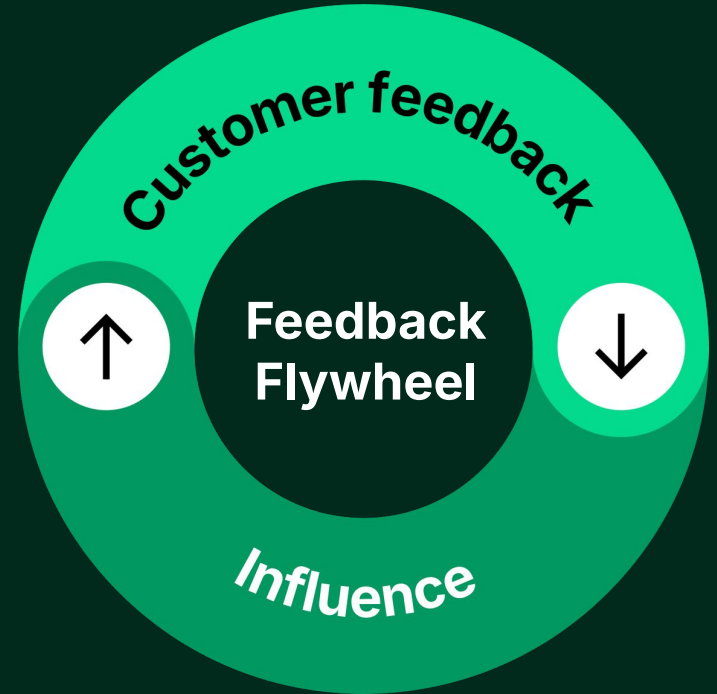
## Trustpilot is a uniquely powerful platform for businesses to build trust in the age of AI

AI is accelerating the “feedback flywheel” by embedding trust signals across new surfaces



## Trust in the platform underpins everything else

We will stay at the cutting edge of technology to maintain trust



## Our compounding trust advantage

### The demand for signals people can trust is accelerating

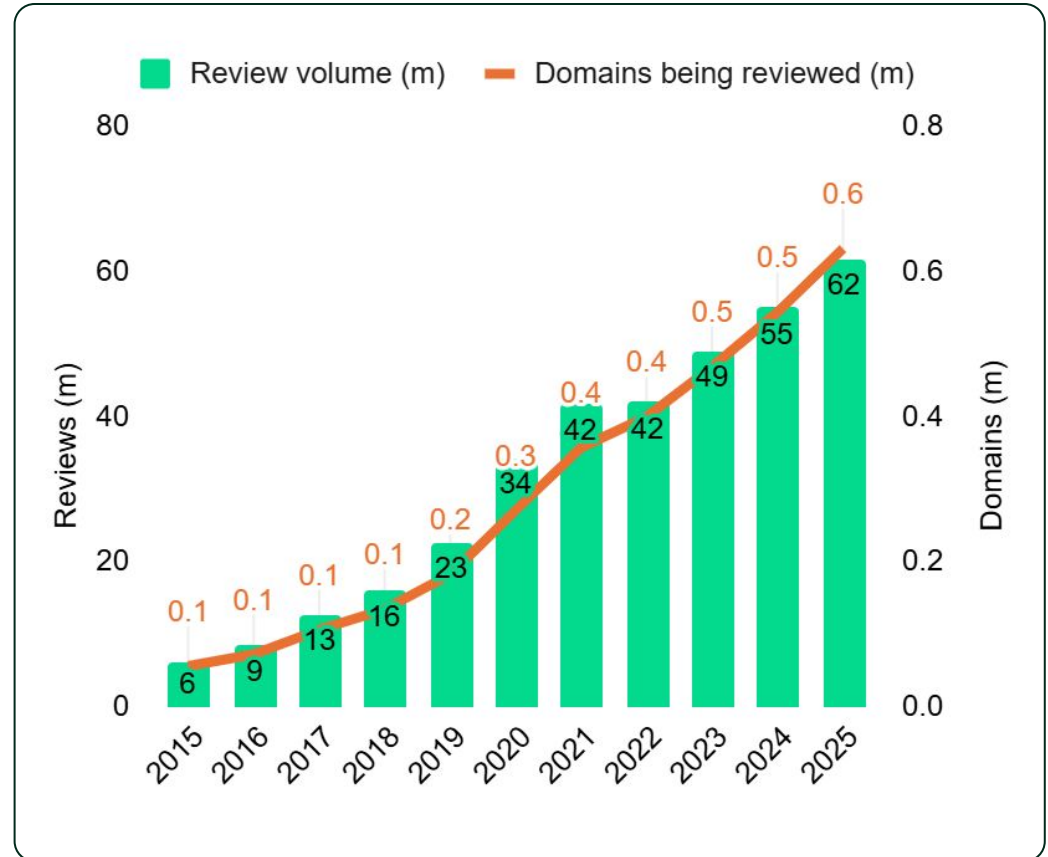
- Review writing on Trustpilot has surged since the onset of LLMs.

### Trustpilot sits at the centre of this shift

- 361 million reviews on the platform

### Years of data and experience are difficult to replicate

- Growing data volume allows us to maintain a trusted, safe ecosystem



# Building trust at scale

Shazadi Stinton,  
Chief Trust Officer



# Trust has to be built



## Transparency

**Access to the full picture**

- Unfiltered
- Balanced
- Visible reality



## Credibility

**Confidence in what's shown**

- Consistent
- Verifiable signals
- Resistant to manipulation



## Humanity

**Judgment of intent**

- Real interaction
- Acknowledgement
- Accountability

# Trustpilot: building the world's trust layer

## People



### Confident decisions

**89%**  
of consumers check reviews as part of their buying journey



**361M**

experiences

**18 years**

of trusted data

## Businesses



### Insight to improve

Build trust  
Grow  
Improve

# The universal symbol of trust

# Our 5 trust principles

Each is important, but collectively they provide the framework that protects the platform



## Neutral

**Independent**  
of both  
businesses  
and people



## Open

**Anyone** can  
leave feedback on  
any business



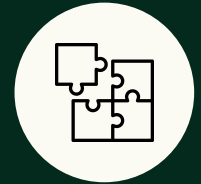
## Fair

**Same** rules  
for all  
business and  
people



## Transparent

**Clear** about what  
we do - and why



## Relevant

**Useful,**  
actionable,  
decision-ready

# How Trustpilot ensures trust at scale



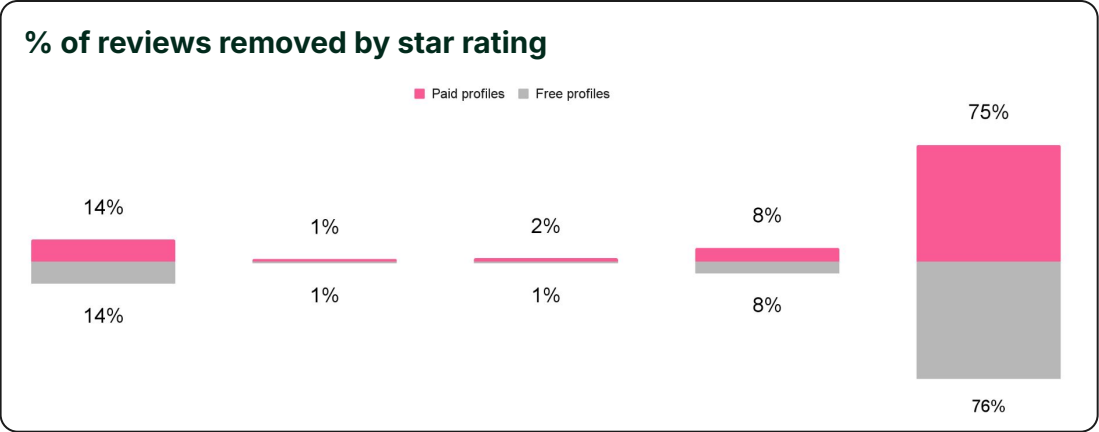
**Equal standards for all businesses**



**Independent & impartial moderation**



**Ratings reflect genuine customer experience**



	Free profiles	Active free profiles	Paid profiles
<b>Average TrustScore</b>	<b>3.51</b>	<b>4.28</b>	<b>4.32</b>

# Trust built through genuine customer feedback



# How Trustpilot builds a durable trust advantage



## 01. The trust ecosystem

Applying policies consistently at global scale to protect platform integrity



## 02. Tackling business misuse

Detecting, preventing, and enforcing against bad actors



## 03. AI-powered fraud prevention

Advanced models identifying and stopping fraud in real time



## 04. Regulatory leadership

Proactively adapting to a fast-evolving global leadership



## 05. Why openness wins in AI

A conversation on trust, transparency, and the future

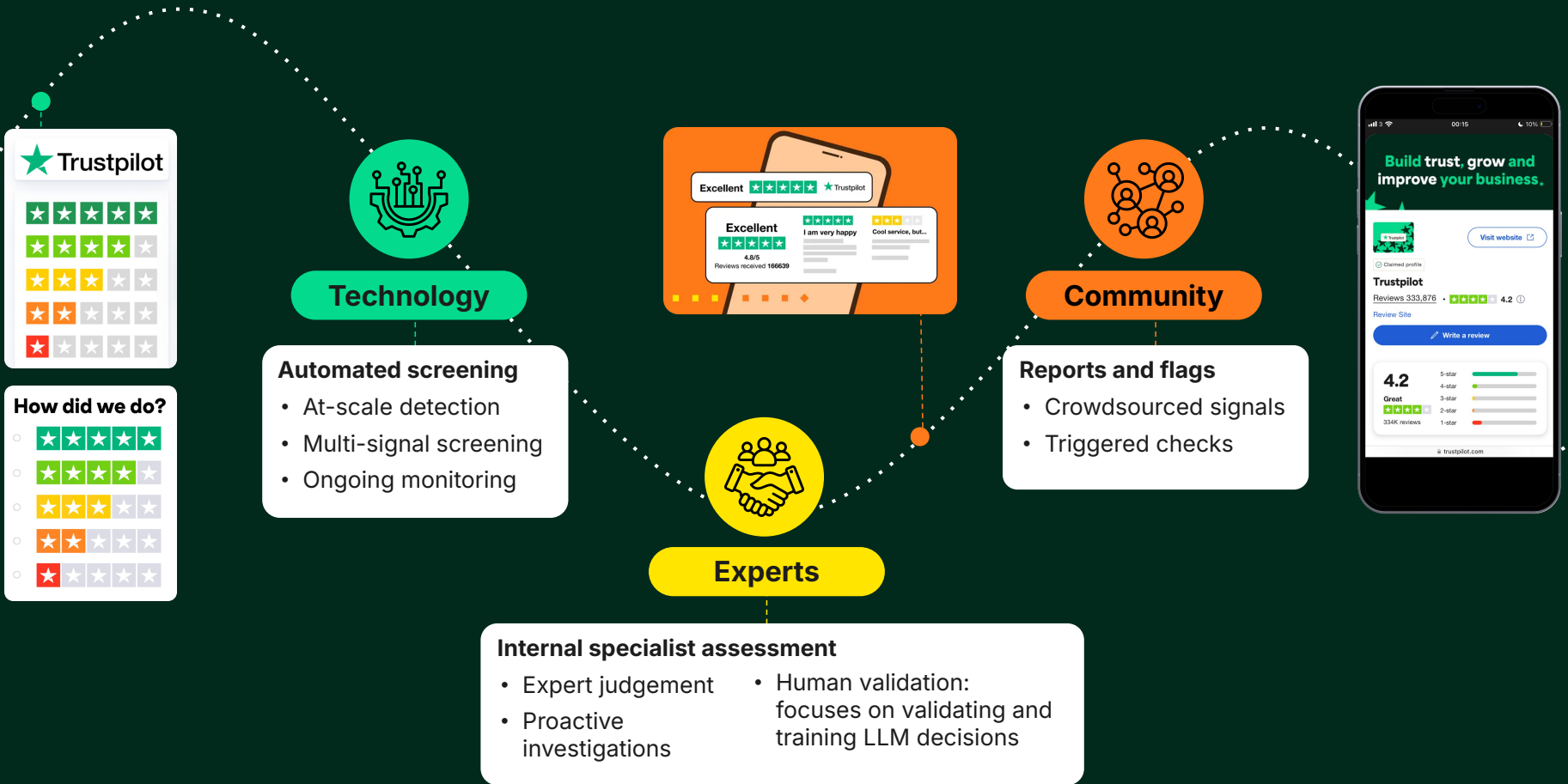
**Breakout Sessions: Fake review sellers | Business verification | Community reporting**

# Maintaining trust at scale

Maj Santhakumar,  
Snr. Director Trust Operations



# The safeguarding ecosystem



# Proactive detection during our posting window

Trustpilot  
trustpilot.com

You're about to review us — Trustpilot, the review site. Looking for a different company?

★★★★★

Tell us more about your experience [Want a tip?](#)

What made your experience great? What is this company doing well? Remember to be honest, helpful, and constructive!

Other people mention  
Trustpilot Service User experience

[Read our Guidelines for Reviewers](#)

Give your review a title  
What's important for people to know?

Date of experience ⓘ [Edit](#)  
24/04/2026

Trustpilot doesn't allow companies to offer payments or benefits in exchange for leaving a review. [Learn about incentives.](#)

By submitting this review, you confirm it's [based on a genuine experience](#) and you haven't received an incentive to write it.

Submit review

This site is protected by reCAPTCHA. We collect device and interaction signals for security purposes as described in our [Privacy Policy](#).

Human Review | Auto Review

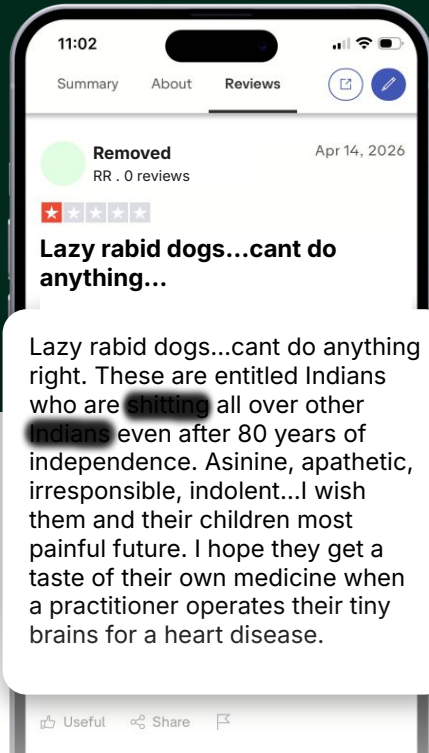


REVIEW FILTERED

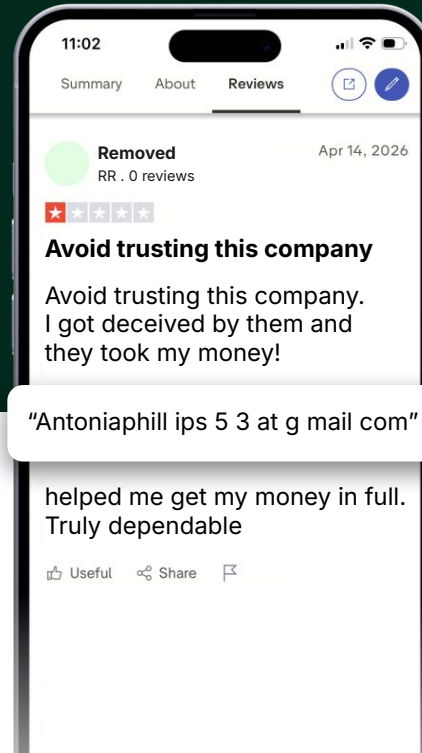
REVIEW POSTED



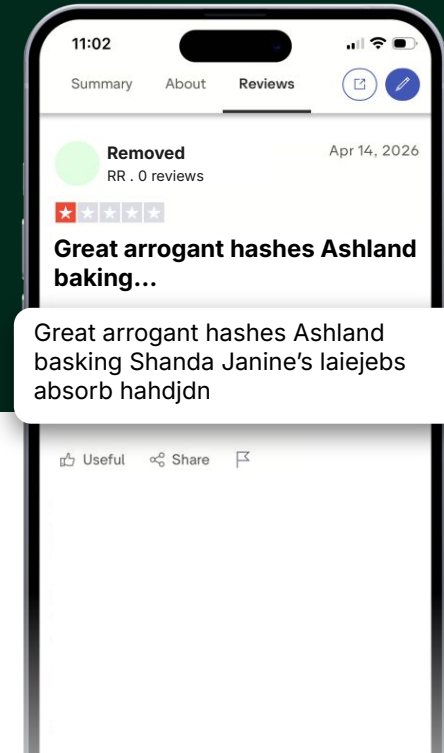
# Examples of reviews filtered automatically during 2-hour posting delay



**Hate speech or discrimination**



**Spam/scam**



**Gibberish**

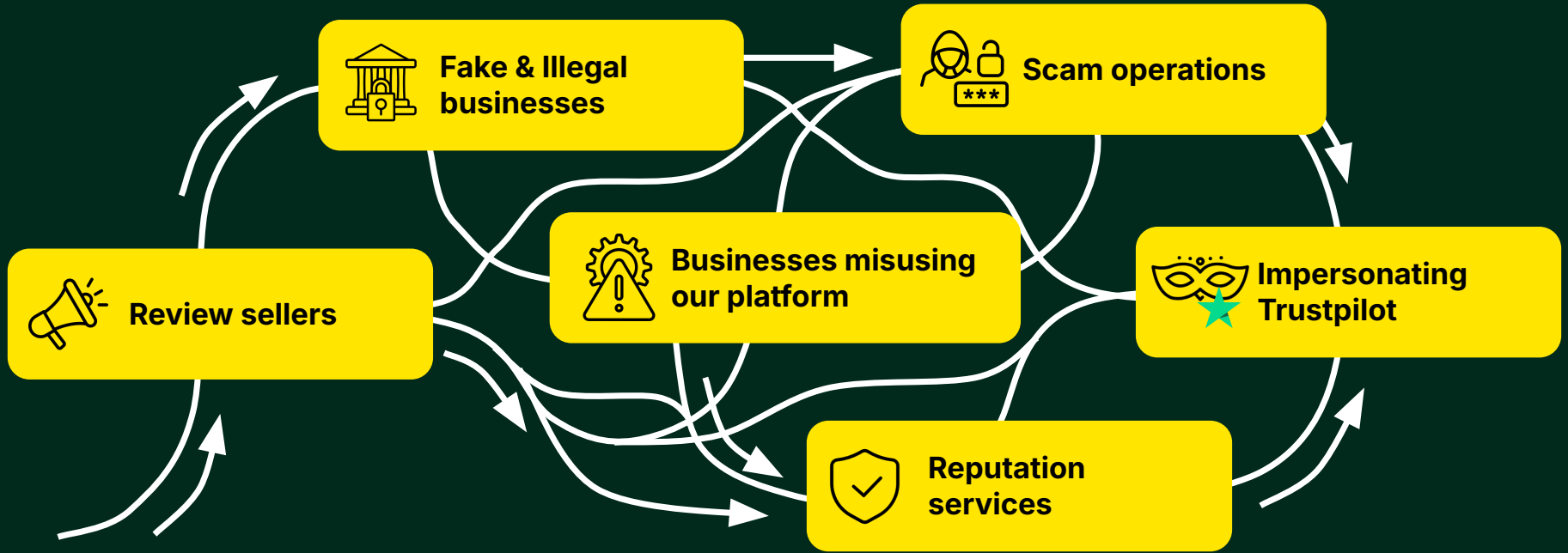


# Business misuse

Thomas Vermeulen,  
Director Fraud & Investigations



# What does fraud look like on the platform?



**Fraud is constantly evolving, with new types of fraud emerging and tactics continuously changing.**



# Clear policies and enforcement



Our **Guidelines for Businesses** apply to all businesses and set out requirements for using our platform.



Our **Action We Take Policy** clearly explains the escalating enforcement action that applies to everyone using our platform, including all businesses - whether on paid or free plans.

Education

Warning

Cease and Desist notice



Terminate contract

Limit access to platform

Public consumer warning

Hide TrustScore

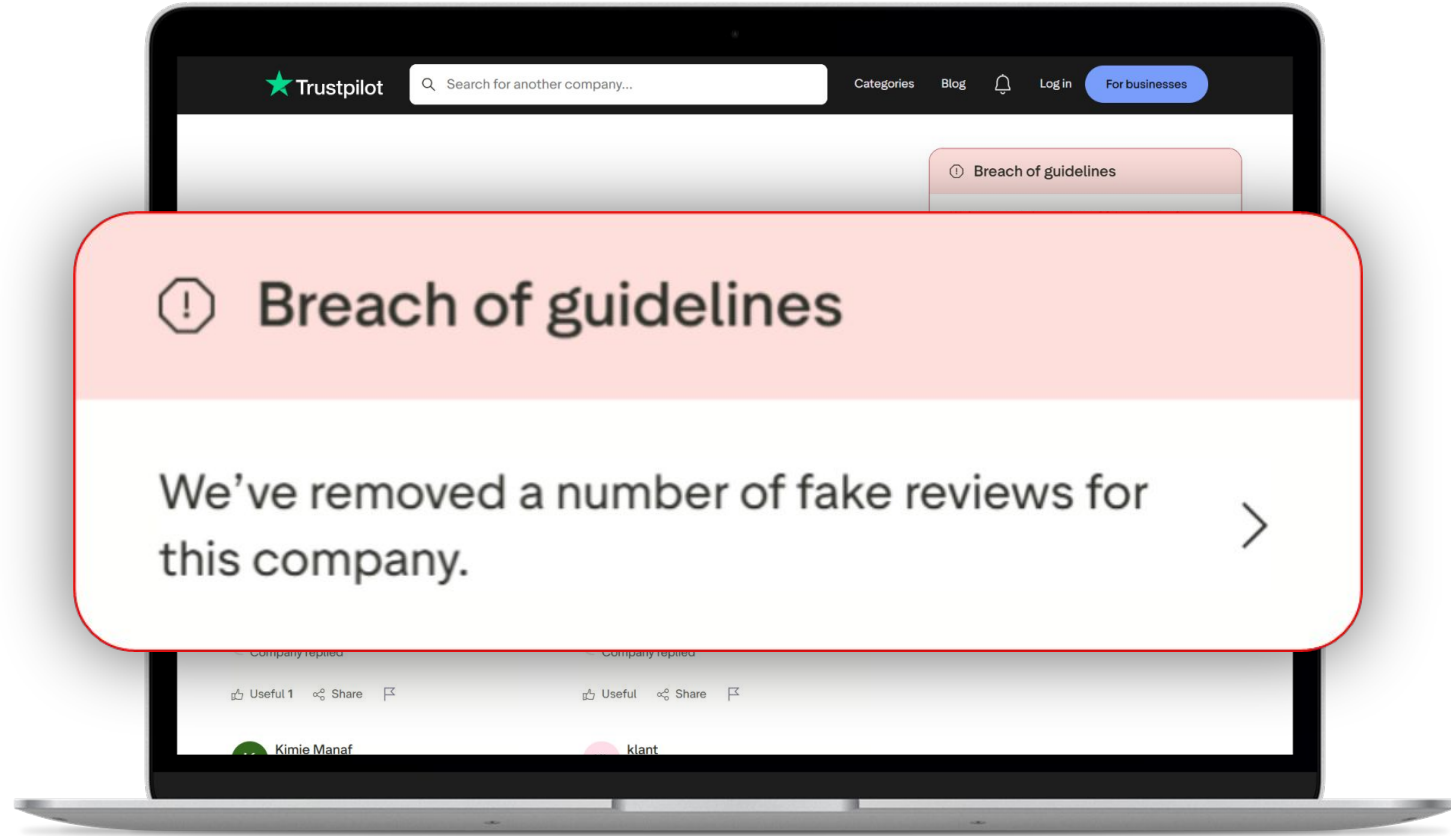
Stop search data



Legal action



# Warnings are prominently displayed on profile pages



# Action in 2025

Key

YoY changes ●

## Ineligible businesses

Proactive identification and  
removal of businesses

**11,958** **+184%**  
Businesses removed

## Off platform service

For 2025

**11,847** **+5623%**  
Takedowns issued

## Platform misuse

Consumer warnings

**10,338** **+20%**  
Warnings displayed

Sanctions

**7.8m** **+74%**  
Fake reviews  
removed

**27,002** **+40%**  
Business  
warnings issued

**7,202** **+34%**  
Formal notices to  
businesses issued



Is it real?





## Fake or real

Let's put ourselves in the shoes of the AI & fraud team and review a few real-world scenarios to determine whether they're genuine or fraudulent.

## Is it real?

Join at  
**slido.com**  
**#trustpilot**



**We'll present two reviews  
and ask you to vote via  
Slido whether they are  
genuine or fraudulent.**

As we introduce further data points,  
you'll vote again, using the same  
inputs our fraud team relies on to  
build a complete view.



## Review 1

### *Review of olivergoods*

"Bought these about three weeks ago for commuting and working from home. The noise cancellation is solid, blocks out most train noise, though not completely silent. Battery lasts me around 25 hours which matches what was advertised.

The ear cushions are comfortable. Sound quality is good, especially for podcasts and calls.

Overall happy with the purchase, especially for the price."



## Review 2

### *Review of headphonesonline*

"Really happy with purchase. The sound is very clear and noise canceling works good in most situations. I use them both daily and during my holidays. The battery life is strong so far.

Staff member call Emma was very helpfull and quick to respond when asking about the delivery, so that was really good service.

Good product and I will definetly recomend it to anyone."





## Review 1

**Name of the reviewer:**

Emily Brown

**Location:**

London

**Profile picture:**

Standard setting N/A



## Review 2

**Name of the reviewer:**

Sofia M.

**Location:**

Marbella

**Profile picture:**

Yes





## Review 1

The reviewer has written a total of 5 reviews.

All reviews originate from locations within the United Kingdom.

The reviewer has consistently used the same type of device for all submissions.



## Review 2

The reviewer has written a total of 4 reviews.

2 reviews from locations within the United Kingdom and 2 reviews from locations within Spain

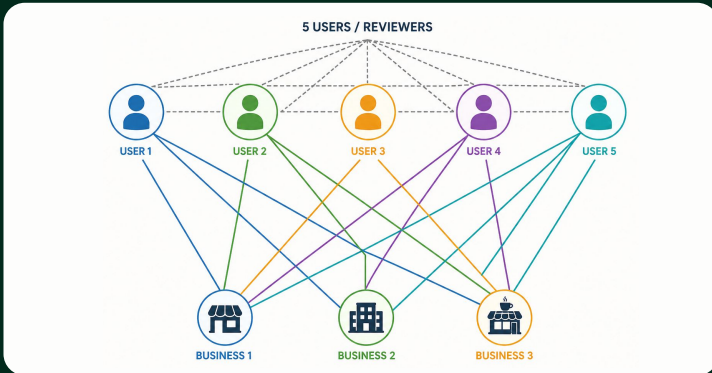
The user used multiple devices to write reviews





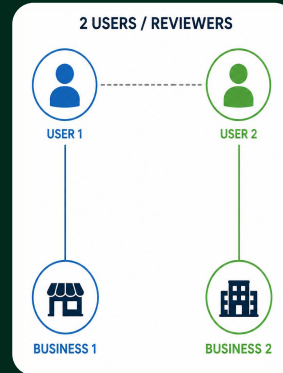
## Review 1

The reviewer is, through shared device connections and fingerprint data, linked to five other reviews



## Review 2

The reviewer shows a connection to another reviewer. They share the same family name and have used the same device





## Review 1

The reviewer used a disposable email domain

The email address appears to be randomly generated, consisting of a mix of letters and numbers

The email address is recently created

[xx95xyhkjjhr@10minutemail.com](mailto:xx95xyhkjjhr@10minutemail.com)



## Review 2

The reviewer used a widely recognised email domain

The email address appears to reflect her first and last name

Tool data indicates that the email domain has been active and in use for several years.

[sofia.martines.jones@hotmail.com](mailto:sofia.martines.jones@hotmail.com)





## Review 1

### *Review of olivergoods*

Bought these about three weeks ago for commuting and working from home. The noise cancellation is solid, blocks out most train noise, though not completely silent. Battery lasts me around 25 hours which matches what was advertised.

The ear cushions are comfortable. Sound quality is good, especially for podcasts and calls.

Overall happy with the purchase, especially for the price.

**Fake**



## Review 2

### *Review of headphonesonline*

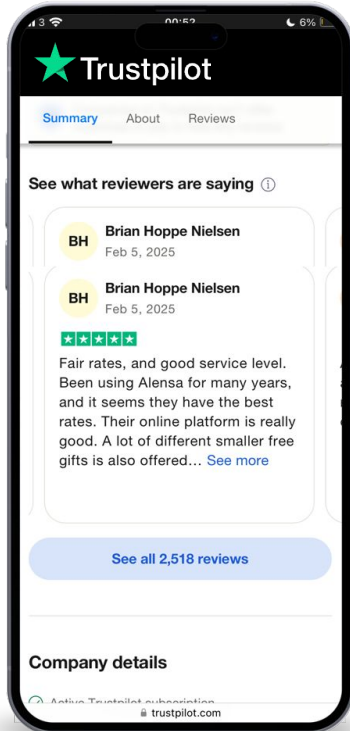
Really happy with purchase. The sound is very clear and noise canceling works good in most situations. I use them daily and the battery life is strong so far.

Staff member call Emma from customer support was very helpful and quick to respond when asking about the delivery, so that was really good service.

Good product and I will definety recomend it to anyone.



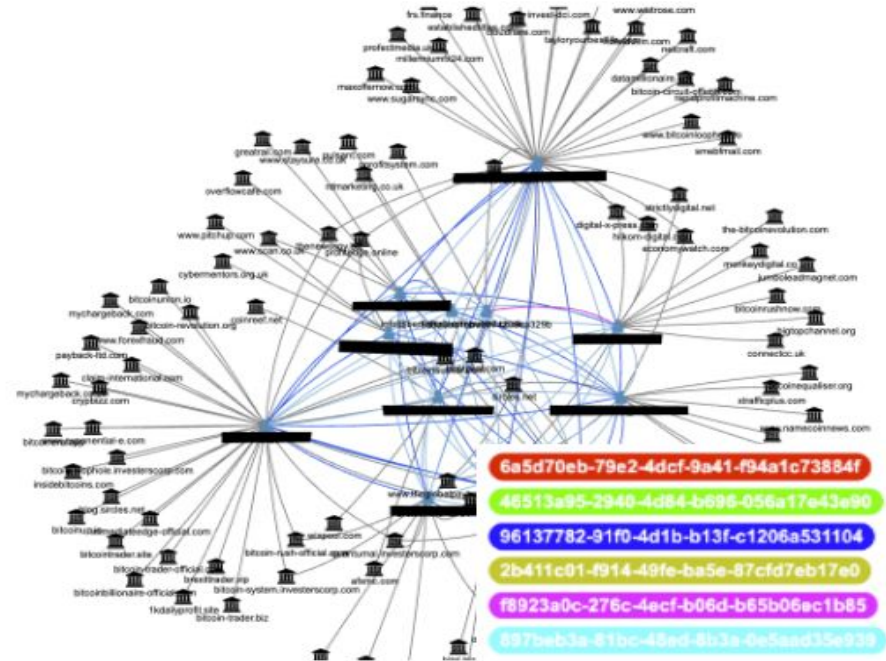
# Moderation decisions are based on millions of data points



~ 5 data points

## Millions of data points

- Device settings
- Connectivity
- Location
- Steps & clicks
- Email address
- Behavioural data
- Fingerprints
- ...



# Fake reviews in perspective



## Spotting fakes

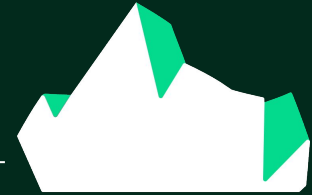
from review text is difficult



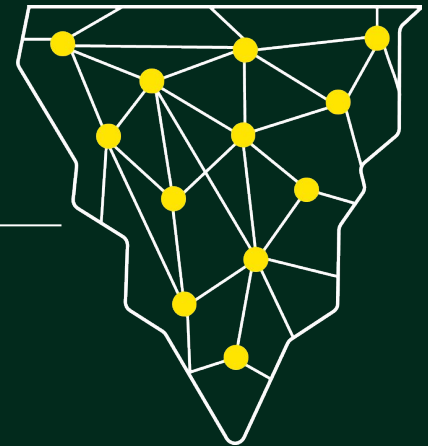
## Data and behavioural analysis

is important in identifying fake reviews

Review content



Reviewer data



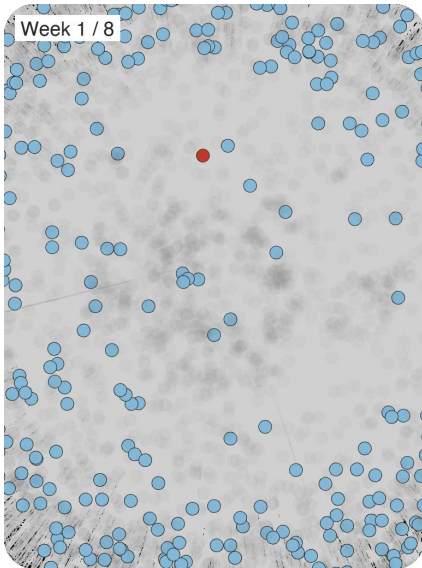
# AI & fraud detection

Sona Pakhchanyan,  
Snr. Applied AI Manager



# Fraud evolves like a virus. The solution must evolve faster

## Fraud Evolution Timelapse On Real Data, 2025



● Genuine ● Fake ● Removed



**Evolves constantly**

⇒ ML models retrain every week



**Adapts to our defences**

⇒ Rapid tactical rule releases to compensate



**Targets the weakest signal**

⇒ Models incorporate learnings from each other



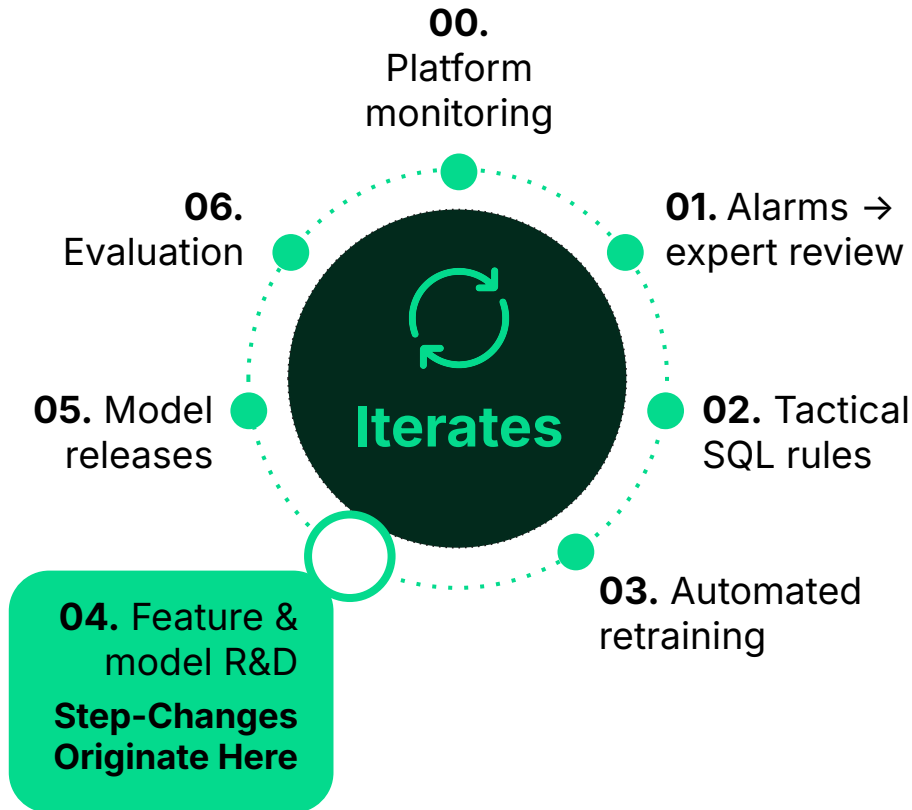
**Spreads through networks**

⇒ Early threat detection flags emerging cases



# In-house innovation and rigorous applied research

Technology at the heart of fraud detection



## Research Labs Ship Monthly

Example project from 2025

**"Detecting Coordinated Fraud via Sequential Pattern Sharing in Graphs"**

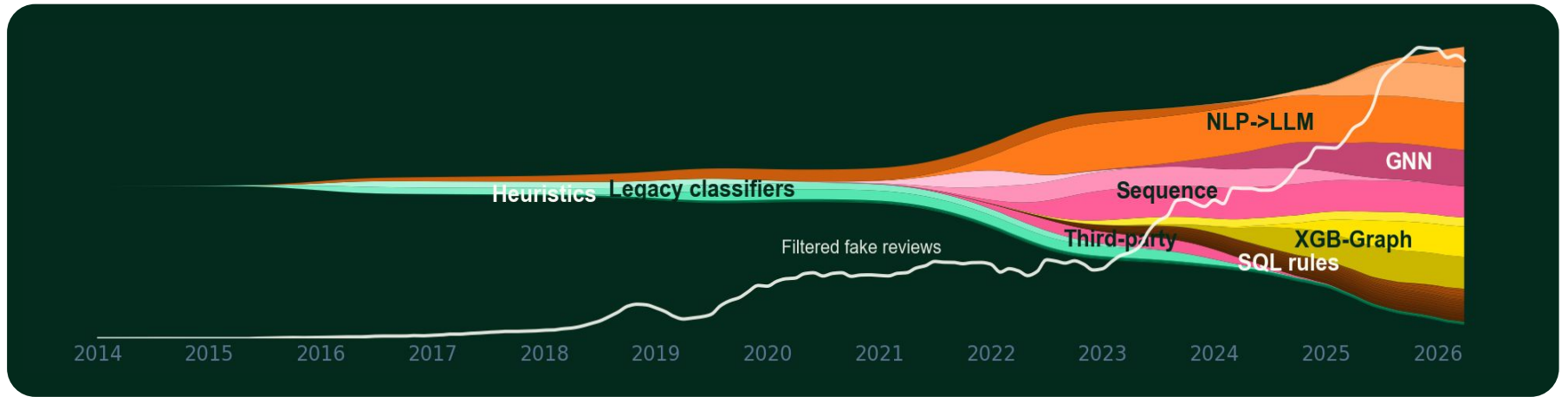


**3x detection volume increase on the prior model version**



# We've studied fraud for 10+ years and built AI to solve it

## Model Landscape · 2014 → 2026



### 2022 → 2026 stats



**~3.5x**

**Filtered Volume Increase**  
Effective scaling of outcomes



**~3.4x**

**Model Complexity Increase**  
More Features & Bigger Models

\* Complexity score = the relevant complexity metric per model archetype — feature counts, learned parameter counts, decision splits, graph topology size, etc.



# Our team specialises in solving complex problems

The Fraud Detection Applied AI Team



Specialised Degrees On The Team

10

4 PhD · 6 Masters



Years Combined

62

Specialised in AI and machine learning

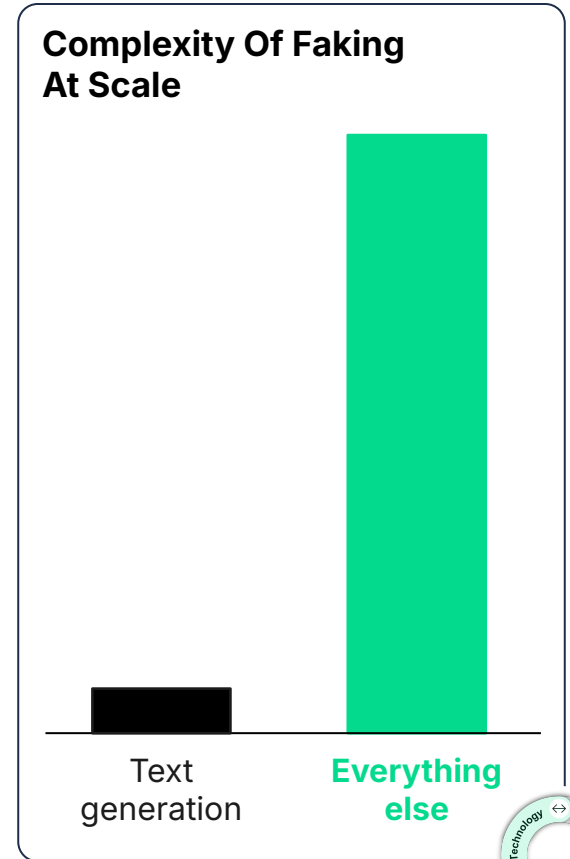
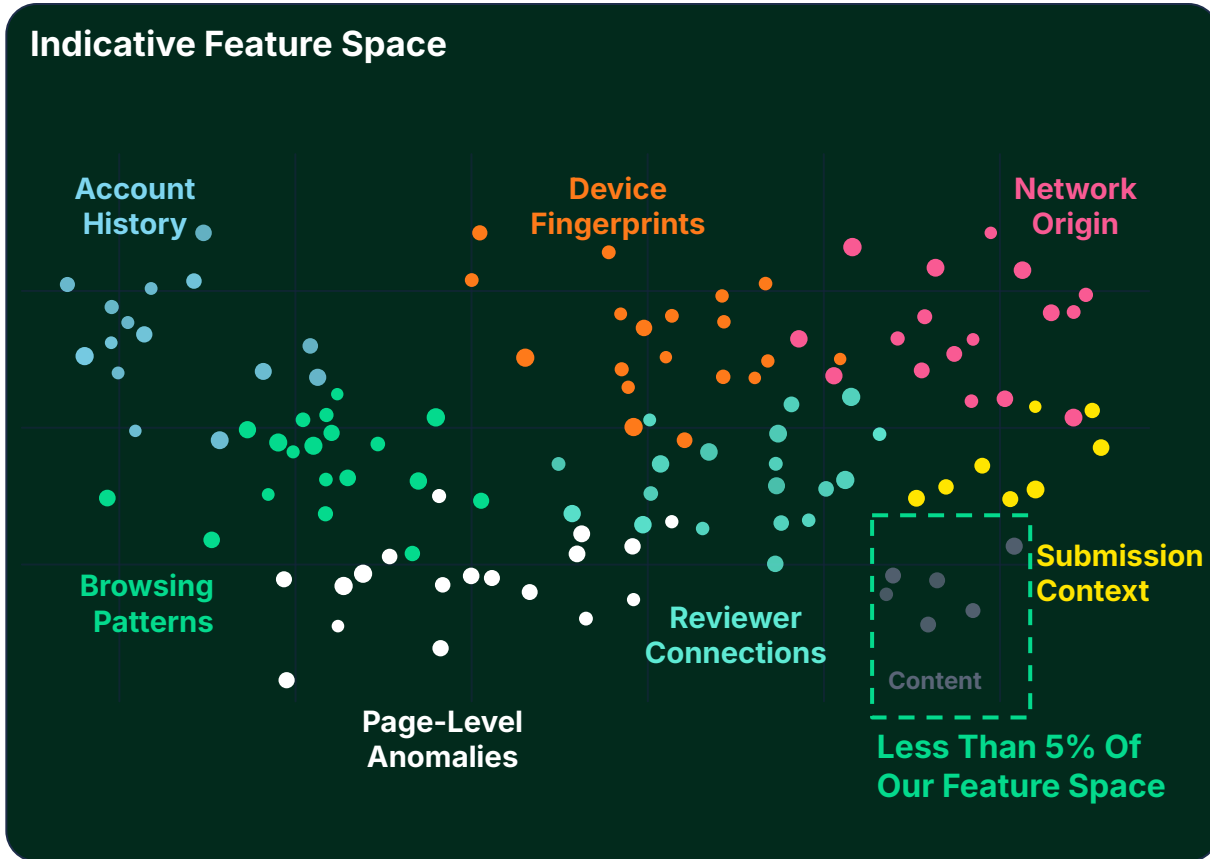
Recent contributions

## Unmasking Fraud: How Graph Neural Networks Decode Complex Relationships in Trustpilot Reviews

Machine Learning Week Europe · 2025 → [machinelearningweek.eu/speakers](https://machinelearningweek.eu/speakers)



# Writing is cheap. The rest of fraud isn't.





# Turning compliance into competitive advantage

Domonique Rai-Varming,  
VP of Trust & Legal



# Some of the rules affecting Trustpilot and online platforms



## EU:

### Directive on Consumer Rights (CRD)

(EU) 2011/83

### Data Governance Act

(EU) 2022/868

### Danish Act on the Prohibition of Tobacco Advertising

### Review of Omnibus Directive

(expected 2024/5)

### German Criminal Code (StGB)

- untrue statements

### Terrorist Content Online Regulation

(EU) 2021/784

### Digital Markets Act (DMA)

(EU) 2022/1925

### Cybersecurity Regulation

2023/2841

### ePrivacy Directive

(EC) 2002/58

### Green Claims Directive

COM/2023/166

### Data Act

(EU) 2023/2854

### Revision of Combating child sexual abuse Directive

(2011/93/EU)

### ePrivacy Regulation

2017/0003 (COD)

### Code of Conduct (CoC) for online reviews and ratings for tourism accommodation

### Corporate Sustainability Due Diligence Directive

(2022/0051(COD))

### AI Liability Act

2022/0303(COD)

### Audio-Visual Media Services Directive

(EU) 2010/13



## UK:

### Business Protection from Misleading Marketing Regulations 2008

### Consumer Protection from Unfair Trading Regulations 2008 (CPRs)

### CAP Code (Advertising)

### Digital Markets Competition & Consumers Act (DMCC)

### UK Age Appropriate Design Code (AADC)

### UK Defamation Law

### UK Online Safety Act (OSA)

### UK Data Bill

### UK Online Advertising Programme

### Artificial Intelligence Legislation



## US:

### Connecticut Personal Data Privacy & Online Monitoring Act

### Colorado Privacy Act

### California Consumer Privacy Act

### California Age-Appropriate Design Code Act

### FTC Rule on the Use of Consumer Reviews and Testimonials

### US Federal Privacy law

(expected 2025)

### US Federal AI law

(expected 2025)

### FTC Negative Option Rule

### Revisions to the US Communications Decency Act (s.230)

# The shift in regulation

From passive platforms to responsible actors

## Focus areas:



Fake review detection



Accountability & enforcement at scale



Transparency

**Global momentum**  
(UK, EU, US)



# Where Trustpilot stands

Built for this environment

- ★ Open platform model
- ★ Active moderation systems
- ★ Transparent processes
- ★ Established trust signals
- ★ Operating beyond minimum requirements
- ★ Scalable trust infrastructure
- ★ Proven enforcement mechanisms



# From compliance to influence



Direct engagement with regulators



Sharing data & insights



Input into policy development



Helping define industry standards



# Why it matters



Trust is the foundation of our ecosystem



Higher consumer confidence



Increased business engagement



Stronger platform value

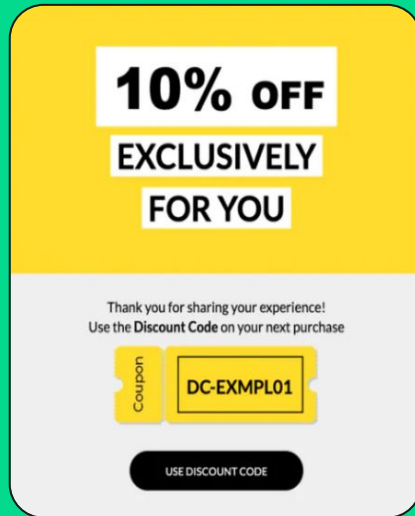
**Is it legal?**



# Is it legal?

## Offering a discount for a review

Or a voucher, event invitation,  
entry into a prize draw, etc.



# Is it legal?

## Offering a discount for a review

Or a voucher, event invitation,  
entry into a prize draw, etc.

**Incentivised reviews**



**Yes, it's legal**

in the UK and EU **if the  
incentive is clearly disclosed**



**No, it's prohibited**

# Is it legal?

## Inviting only happy customers

And sending dissatisfied ones  
to your customer service centre.

Are you a  
happy customer?

Please leave us a review!

## Unhappy?

If you had any problems,  
please contact customer  
support instead.

# Is it legal?

## Inviting only happy customers

And sending dissatisfied ones  
to your customer service centre.

### Cherry picking / selective inviting

The selective invitation of only  
satisfied customers or the tactical  
suppression of negative ones



## It's prohibited

In the EU, US and the UK

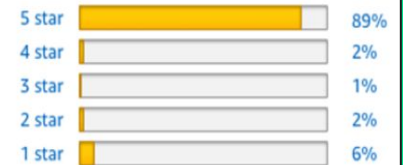
# Is it legal?

## Using reviews / ratings for one product to promote another

To boost ratings

★★★★☆ 4.7 out of 5

2,514 customer ratings



# Is it legal?

## Using reviews / ratings for one product to promote another

To boost ratings

### Review hijacking / catalogue abuse

Consumers are also likely to be misled where reviews about different products are merged



**It's prohibited**



# Key takeaways

- ★ **Rising barriers to entry**  
Favour scaled, trusted platforms
- ★ **Trust becomes value**  
Stronger value proposition
- ★ **Reduced risk**  
Proactive engagement pays off

**Break**

**20mins**

# Why openness wins in an AI world

A conversation with Hanno Damm,  
CFO and Ciaran Dynes, CPO



# Q&A



# The trust signal

Adrian Blair,  
CEO



# The trust signal

Built in the open, protected by design



## Independent

Rules that apply equally  
to everyone

Commercial relationships  
cannot influence it

**Average TrustScore**

**Paid 4.32**

**Active free 4.28**



## Protected

Detection that improves  
with every interaction.

The longer the platform  
runs honestly, the harder  
it is to replicate.

**361M reviews**

**18+ years**



## Compounding

Embedded in search  
results, AI answer  
engines, retailer product  
pages, comparison sites.  
As content scales, the  
signal becomes  
infrastructure.

**94 domain authority**

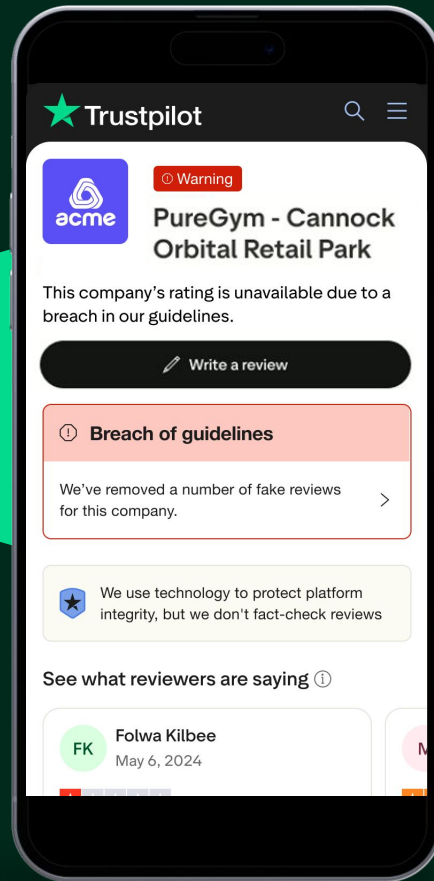
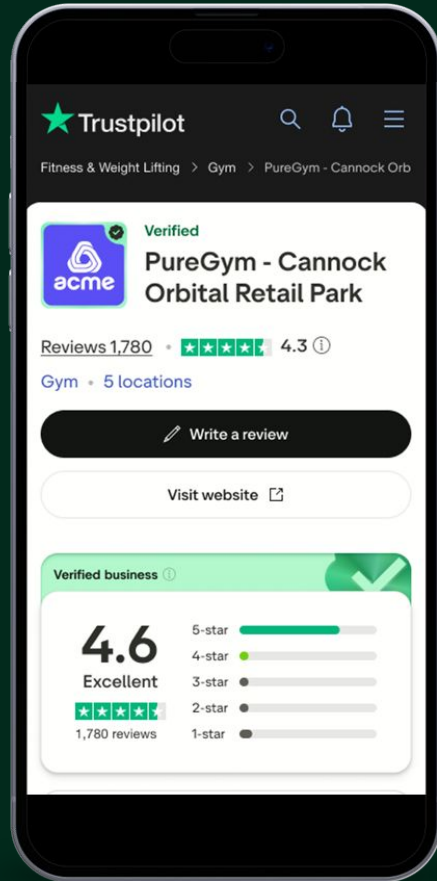
**160bn brand  
impressions**

# Breakout sessions

★ Trustpilot



# Business verification: Enhanced and continuous checks



Platform  
Behaviour Checks

Business  
Entity Lookup

Business  
Watchlist

Business Tax  
Registration

Business  
Adverse Media

Business  
Scam

Business Website  
Verification

Classification  
Report

Online  
Presence Report

Individual  
Watchlist

Individual  
Adverse Media

Individual Email  
Report

# Case study: fake review sellers

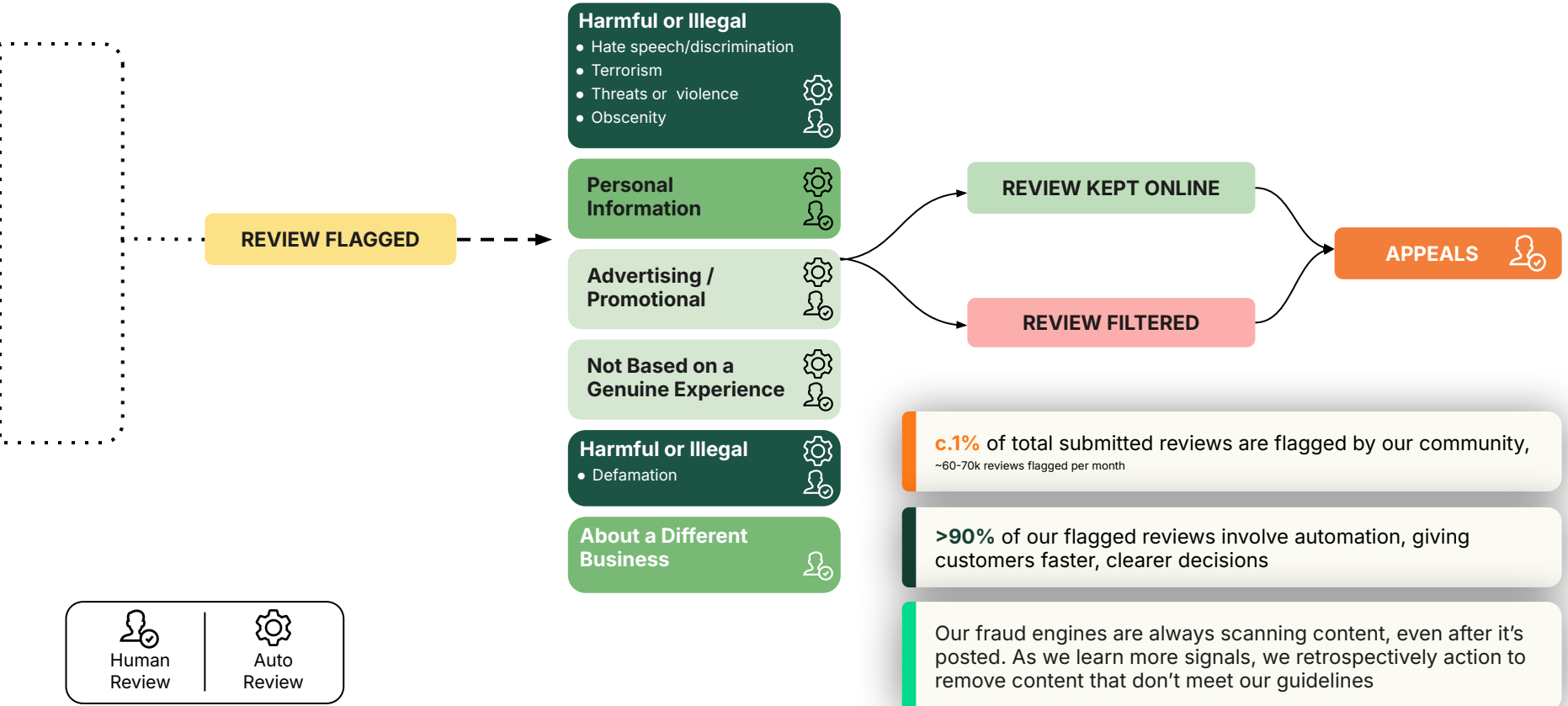
A type of fraud



➔ Let's look at an example



# Community reporting & continuous monitoring



# Appendix

# Trust methodology & labelling

## How the signal is built

### How the TrustScore works

The calculation is the same for all business and review source

Formula considers three factors:

- ★ **Recency** - more weight is given to newer reviews; only a reviewer's most recent review is included.
- ★ **Time span** - the score can change significantly if there are long gaps between reviews. The score is more stable if reviews are coming in regularly.
- ★ **Bayesian average** - 7 review of 3.5 stars are included in all TrustScores to ensure businesses with fewer reviews have a balanced score; the impact of this reduces with more reviews

### Who owns it

The product team — structurally independent of commercial. Methodology changes are governed by product with input from Chief Trust Officer.

### Consumer warning alerts

#### Consumer warnings

Red warnings to inform people about specific misbehaviour and the TrustScore is hidden. Paid subscriptions are terminated and we stop sharing data with search engines. These are kept in place for a fixed period, typically 6 months, and then reviewed to see if the business is still misusing the platform. We don't remove CWs until all misbehaviour has stopped and a reasonable amount of time has passed.

#### Consumer alerts

Blue warnings used when there hasn't been misuse, but we believe there is information people should know. For example media storms, or regulatory attention. These alerts are kept up for as long as necessary to raise awareness and help consumers make informed decisions.

### What the labels mean

#### ✓ Verified

Review is either invited using an automated invitation method or the CI team have received documentation to prove a genuine experience.

#### ↗ Invited

Review submitted after a direct invitation using a Trustpilot invitation method. The invitation is logged and timestamped.

#### ↪ Redirected

A reviewer clicked on a link on the business' own website which redirected to their profile page on Trustpilot. The review was then written and posted through this link.

#### Unprompted review

Reviews written without a direct invitation tied to a specific transaction. This includes organic reviews, reviews submitted through basic links, unique links and reviews collected through the Review Collector widget

#### ✔ Claimed profile

The business has registered and taken ownership of its Trustpilot profile using an email address which matches their domain. This is required to engage with reviewers and access the free plan.

#### ⚠ Unclaimed profile

Profile exists but the business has not yet engaged with it and may not be aware of it.

#### Paid Trustpilot subscription

Trustpilot customer on one of our paid plans.

### How reviews enter the system

■ Automated invitations

<b>Organic</b>	Consumer-initiated. No business involvement. The most candid signal, typically capturing strong reactions in either direction.
<b>Automatic Feedback Service (AFS)</b>	The most common method. Businesses bcc a unique Trustpilot email address into transactional emails (eg an invoice) and the system automatically creates a review invitation for a few days later.
<b>API</b>	For custom built websites, an API can be used to trigger invitations at precise moments in the customer journey.
<b>Integration</b>	Plug-and-play app integrations with platforms like Salesforce and Shopify. They trigger review invitations when order status changes.
<b>Manual</b>	New customers have 90 days to send manual invites only if they set up automatic invitations. This allows them to quickly build review volume. Manual invitations are sent through customer data file uploads and are labelled Invited.
<b>Basic &amp; unique links</b>	Basic links are where a business provides a link to their Trustpilot profile or review form. Unique links are only available in DACH and are personalised invitation links sent to a named customer.



**All businesses using Trustpilot agree to adhere to our guidelines around review collection.**

### Why we publish this

Most platforms treat their methodology as proprietary. We publish ours — because the signal is only worth something if anyone can see it. Regulators, consumers, and increasingly AI systems all weight Trustpilot data precisely because the method is visible and independent. Transparency is not a risk we manage. It is the product.

## Speaker bios



### Shazadi Stinton

#### Chief Trust Officer

Shazadi joined Trustpilot as Chief Trust Officer in March 2026, leading the Trust & Transparency team to strengthen trust in the platform and its reviews.

Her remit spans public affairs, policy and litigation, content integrity, compliance, fraud investigations, legal, privacy and data protection, employment, and corporate support. She has 20+ years' legal experience, most recently as Group General Counsel and Company Secretary at MONY Group plc, with prior senior roles at Severn Trent and training at Eversheds Sutherland, plus expertise in sustainability and responsible procurement.



### Ciaran Dynes

#### Chief Product Officer

Ciaran joined Trustpilot as Chief Product Officer in March 2025.

He has 20+ years' experience in enterprise B2B product development. Most recently, he was Chief Product Officer at Matillion, where he also led data science and AI; during his tenure, revenues quadrupled over four years and the company reached a \$1.5bn valuation. He previously held roles at Talend, Progress Software and IONA Technologies, and has lived and worked across Europe, the US and China.



### Dave Williams

#### Chief Technology Officer

Dave joined Trustpilot as Chief Information Officer in October 2023 and was promoted to Chief Technology Officer in July 2024. He has held senior technology leadership roles across healthcare, defence and new media. As Group CIO of Just Eat, he was responsible for the security, stability and scalability of global e-commerce platforms processing 600m+ orders annually, with over €15bn in gross merchandise value.

Most recently, Dave was Chief Product & Technology Officer at Induction Healthcare Group Plc (2021–2023), delivering critical NHS services across England, Scotland and Wales.

# Speaker bios



## Domonique Rai-Varming

### VP, Trust & Legal

Domonique is the VP of Legal and Trust at Trustpilot and leads multi-disciplinary teams covering Policy, Litigation, Regulation, IP & Brand Protection, Product and Public Affairs. Together those functions form to influence and shape the legislation that impacts online marketplaces, sets the policy positions for content moderation and defends all disputes against the platform as well as proactively pursuing bad actors through legal action.

Domonique and her team are instrumental in maintaining trust within the Trustpilot community of consumers and businesses, both on and off the platform.



## Thomas Vermeulen

### Director, Fraud & Investigations

Thomas is the Director of Fraud and Investigations at Trustpilot and leads efforts to detect, prevent, and disrupt fraudulent activity across the platform. He oversees multi-disciplinary functions spanning fraud detection, investigations, enforcement, and policy development, ensuring a cohesive and scalable approach to platform integrity.

With a background in law enforcement, specializing in tactical and strategic investigations, he brings deep expertise in uncovering complex threats and translating intelligence into action.



## Maj Santhakumar

### Senior Director, Trust Operations

Maj is the Senior Director of Trust Operations and looks after our Content Integrity team. This team of internal and outsourced experts moderate content to align with our guidelines, and provide effective Trust-related support to Trustpilot businesses and consumers.

Maj and his team are responsible for running operations in Trust and managing any outsourced relationships, as well as Learning & Development, Optimisation, and User Appeals.

# Speaker bios



## Sona Pakhchanyan

### Snr Applied AI Manager

Sona is the Senior Applied AI Manager in the Trust team responsible for our fraud detection systems. Her team builds the ML and AI solutions that allow us to detect fake reviews and ineligible businesses at scale.

Prior to Trustpilot, Sona has worked in Big 4 Tech Consulting divisions, building technology to solve client objectives such as fraud detection, demand and market forecasting, automation of data mining and processing, and digital forensics.



## James Williamson

### Director of Product Management, Trust

James is the Product Director for Trust, and is responsible for products and services that build trust between consumers and businesses.

These include detecting and managing fabricated reviews & ineligible businesses, automating content moderation tooling, and building trust signals on and off the platform.

James has 15+ years of experience building products and working with regulatory requirements in tech - in consulting roles, as well as at Meta (2014-2023) and LinkedIn (2011-2014).

# The trust signal

Why verified human experience matters  
more than ever in an AI-driven world



Trust