2025

Sustainability Report

Trustly AB (publ.)

Trustly

Content

Scope of reporting

This report has been prepared for Trustly AB (publ) (incorporated in Sweden), including all its subsidiaries. The Trustly Group ("Trustly" or "the Group") encompasses Trustly AB (publ) with all its subsidiaries, most notably Trustly Group AB, Trustly Inc, Trustly Canada Inc., Trustly UK Limited, Ecospend Technologies Limited and Slimpay S.A.

The scope of the Sustainability Report is the same as the financial statements in the Annual Report. The Sustainability Report is published on an annual basis and covers activities from January 1, 2025 to December 31, 2025.

Throughout this report reference will be made to the regional operations with some local entity specifications where necessary. The data presented in the report is consolidated across the whole Trustly Group unless otherwise specified.

Trustly has a geographical footprint expanding across a number of jurisdictions. Principally, the Trustly Group has a presence across Europe and the Americas (hereinafter "AMER").

When reference is made to Trustly without a regional or local specification the meaning is that of the whole brand, encompassing Trustly Group, as defined above. Most data points are thus presented accumulated in this report, with explanations for specific regions to provide more background as necessary.

The sustainability statement covers Trustly's value chain, including our own operations, upstream (suppliers) and downstream (business customers and end-users).

During 2024, Trustly undertook a preparedness exercise for the anticipated CSRD reporting and provided a comprehensive sustainability report. During 2025, the EU has delayed the application of CSRD by two years for wave two (large, non-listed companies) and wave three (listed SMEs). Further, the reporting thresholds may change, and we may no longer be in scope, and the reporting standards are being simplified.

As such, we have not undertaken any material change to our sustainability strategy in the year, as we await further guidance on this topic. As we are not yet required to report in accordance with the CSRD, we have sought to provide appropriate reporting for our business in accordance with Swedish National Rules for non financial reporting, and bearing in mind our desire to be a good corporate citizen, but proportionate for a business of our size and complexity. We expect to reconsider our approach to sustainability over 2026 in line with updates to associated legislation. This report therefore, is in line with the requirements of the Swedish Annual Accounts Act.

For questions regarding this report and its contents, please contact Adam Miller, Group Finance Officer.

Business model

Trustly is a global payment method and the modern way to "Pay Now". Trustly links the world's top brands with millions of consumers who instantly transfer, pay and get refunded in a quick, secure and convenient way. Trustly's product offering includes Payouts, Deposits, Payments, Data and Recurring Payments. Trustly forged a path for Open Banking, leading from the front to create a world-class platform where we innovate beyond the sector we inspired.

Trustly operates in a highly regulated landscape, and has local supervisory authorities to answer to. For example:

- In Sweden, Trustly is a licensed Payment Institution under the second payment services directive (PSD2) and operates under the supervision of the Swedish Financial Supervisory Authority and supervised by the Swedish Authority for Privacy Protection.
- Trustly is under the supervision of the Financial Conduct Authority in the United Kingdom.
- In the US, Trustly is state regulated as required to serve our target markets
- In France, Trustly is regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR).
- In Spain, the Spanish Supervisory Authority has specific oversight for AML.

Trustly continues to grow and improve our products in line with a constantly evolving regulatory landscape, and as a result, this list is not exhaustive.

Trustly cuts out complexity and lowers cost through our world-class tech platform built on Open Banking technology. Currently, with respect to our payment product, consumers do not need to create an account with Trustly, download an app or remember account details. Instead, they access their accounts using the authentication method provided by their bank, which mitigates fraud.

We handle the entire payment journey at an unmatched scale, transforming the performance and experience of payments for our customers consisting of more than +9,000 merchants in 30+ markets, connecting them to 650 million consumers through 12,000+ connected banks[1]. Trustly has a global footprint with around 850 employees working within 11 countries.

Our value chain is reflected below, including key stakeholders. Some examples of our main business actors include:

- Suppliers: data server providers and software
- Business partners: banks
- Customers: merchants across various industries
- End-users: our customers' customers, consumers of the Trustly services

Figure 1. Trustly's value chain

[1] Figure includes various types of bank connectors (e.g. live, test, and other connections)

Note that our banking partners are utilized throughout our value chain (including between our customers and end users, and between Trustly and customers) but for visualization we have only included them once.

Currently, a single debit card payment can involve 5 parties or more: the senders' and receivers' banks, card issuers, processors, acquiring banks and beyond. Each of those participants add their fees and add to the time it takes to complete a transaction with traditional payment methods taking up to 5 days to clear. By cutting down on unnecessary middlemen, Trustly offers faster, more cost-effective payments which improve conversion and performance.

The industries we work in include the public sector, e-commerce, travel, financial services, utilities and gaming. Trustly does not have any direct revenues from fossil fuels, chemical production, controversial weapons or the cultivation or production of tobacco.

Sustainability is integrated into our business model by ensuring high platform uptime, robust data security and digital first operations that minimise physical resource consumption. We employ xx people, located across Europe and the Americas, and our growth strategy is built on long term client trust and ethical data management.

Policies

Environment

As an online payment method, Trustly's business model is digital by nature and primarily involves digital assets. We have a relatively low direct environmental impact, primarily driven by procurement of office material, business travel and energy usage. Hence, we have not assessed climate change adaptation to be material for our business.

Our environmental impacts and corresponding risks are predominantly driven by our scope 3 greenhouse gas emissions.

We consider the following sustainability objectives key for our business:

- Sustainable supply chain management
- Climate efficient data centers
- Climate efficient office facilities
- Reduce CO2e emissions from business travel
- Sustainable IT hardware and e-waste recycling

We will be updating our approach to these objectives over the coming months, with an intent to address our impact on climate change, energy efficiency and renewable energy deployment.

Trustly allows for hybrid working, resulting in smaller and leaner offices. The offices we do run have a focus on efficiency both in the shape of energy usage, waste management and recycling of furniture and equipment.

Social - Our people

Our people are our most valuable asset. Having the best people creates high-performing teams that deliver innovative products that are reshaping the payments landscape. We understand that our workforce is an essential stakeholder, and we take proactive steps to ensure their interests, views, and rights, including human rights, are considered when shaping our strategy and business model.

Our People and Culture Teams in the respective regions work hard to ensure compliance with labour laws and to drive sustainable people management policies. Our commitment to upholding human rights, including labour rights and local communities' rights, is outlined in several of our policies, presented below.

Trustly aims to attract, retain, and develop a talented workforce and aims to promote gender equality, diversity and inclusion.

Trustly's Engagement with own workers

From an own workforce perspective, we consider the following sustainability matters:

- Attract, retain and develop a talented workforce
- Gender equality, diversity, and inclusion
- Ethical guidelines in business relations
- Personal data integrity

Trustly engages with our own workforce and workers' representatives about impacts in several different ways. We acknowledge that employee engagement is crucial in order to deliver great results and to foster a collaborative and inclusive culture where we succeed as a team. Trustly employs various initiatives across its regions to enhance workforce engagement.

In Europe, Trustly has engaged with our own workforce through several different initiatives, namely:

- "Spotlight" meetings which everyone is invited to attend
- Training
- Performance management
- Engagement surveys
- Newly launched Trustly Values

Training

Utilizing a digital learning platform within our HR system, Trustly offers mandatory and optional training, including Diversity, Equity, and Inclusion (DEI) courses. This platform supports employees in meeting training requirements and exploring areas of interest.

During the first quarter of 2025, Trustly introduced a sustainability training accessible to all employees. This optional training aims to enhance employees' understanding of sustainability and related concepts, provide training on the upcoming regulations (namely CSRD and EU Taxonomy) and provide insights into Trustly's sustainability efforts.

The knowledge gained from this training is intended to guide both employees and the organization through the complex regulatory landscape and support any future sustainability initiatives.

Performance Management

A new performance management model was introduced in the year. This model includes bi-annual performance reviews, feedback gathering and work on a job architecture matrix.

Engagement Surveys

Trustly conducts regular engagement surveys to measure motivation and engagement. These surveys are followed up with workshops and analysis as required, which then informs leadership and management strategies.

Trustly Spotlight

Trustly Spotlight is our recurring Town Hall meetings, designed to foster alignment and unity across the organization. It contains elements such as CEO update, commercial wins and the Spotlight Award, where we celebrate team members who live and breathe our Core Principles.

Trustly values

During 2025, we relaunched our Trustly company values, which bring clarity to how we want to operate as a company, the corporate culture, and how we make decisions, collaborate, and deliver results.

Human Rights

Relating to social aspects, our Code of Conduct covers labour standards and human rights, with a particular focus on the following:

- Privacy and confidential information
- Equal opportunity and anti-discrimination
- Working conditions,
- Forced labour
- Child labour
- Political involvement and labour unions

Trustly has a zero tolerance approach to modern slavery.

Trustly entities have policies at the local level that also focus on their own workforce, for example there is a European People and Culture Policy that includes a section on work environment and safety for our employees. In AMER, Trustly has incorporated their Injury and Illness Prevention Program in compliance with California laws as part of the California Addendum to their Employee Handbook.

Trustly supports work-life balance through flexible working arrangements and we principally have a hybrid approach to working, with employees able to work from home for part of the working week.

International Human Rights standards

Trustly's policies, including our Code of Conduct and Sustainability Policy, reflect our commitment to the International Labour Organization (ILO) Principles and global standards. We respect key international human and labour rights standards included in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Trustly shall not, directly or indirectly, make use of any work or services which is extracted from the use of child labour or from any person under the threat of a penalty and/or where the person has not offered himself or herself voluntarily.

Anti Corruption

Trustly promotes good corporate culture as part of day to day operations.

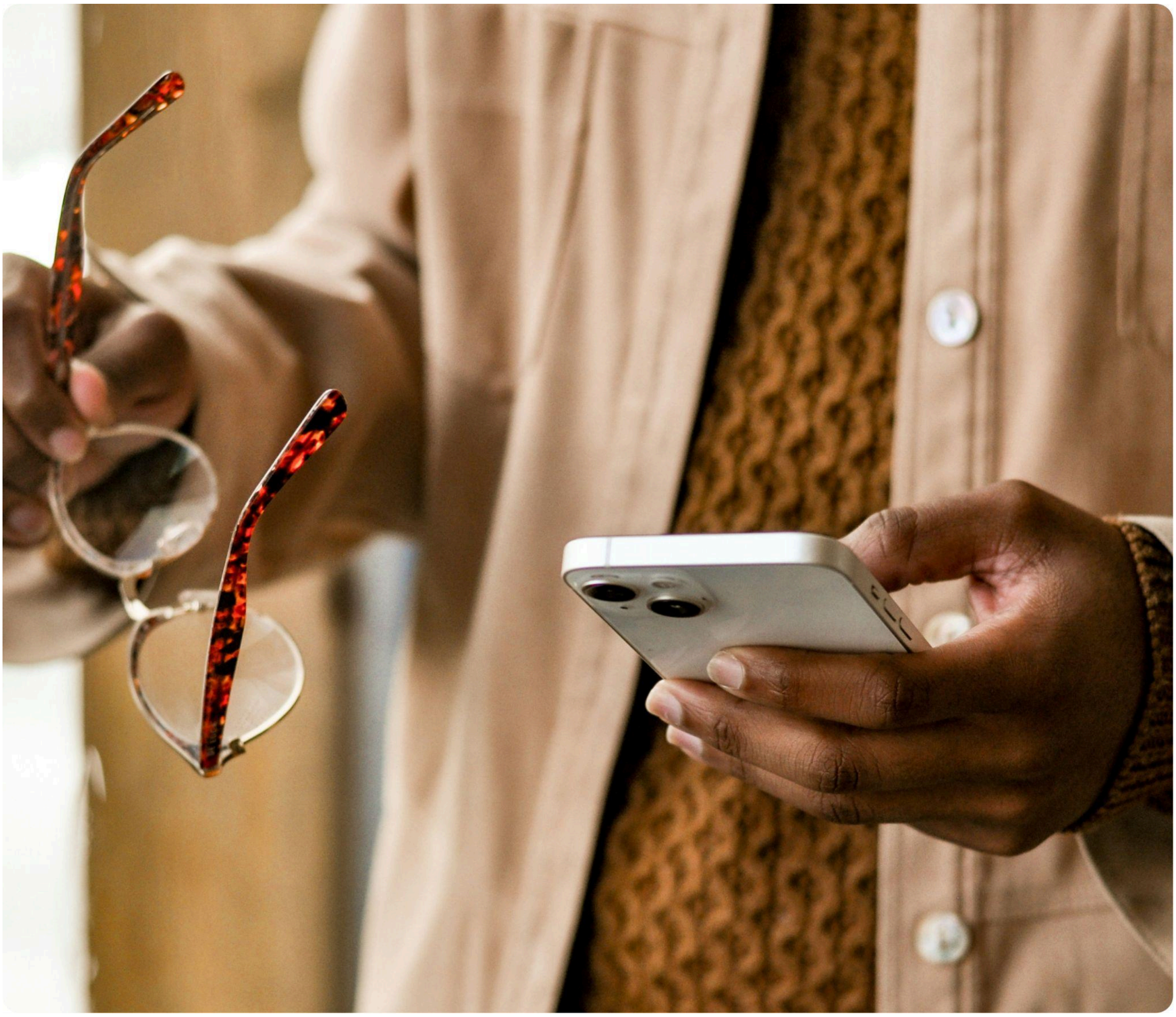
Trustly has both global governing documents and local policies that address material sustainability matters, including but not limited to:

- Anti bribery and corruption
- Financial crime prevention
- Data integrity and privacy, including cyber security
- Code of conduct
- Incident management

Trustly's corporate culture is measured in the quarterly employee surveys through a number of questions.

Corporate culture remains an important part of our sustainability strategy and our overall business. We are continuously implementing initiatives to improve our corporate culture, mainly through our workplace experience and people and culture teams.

Trustly has policies and mandatory annual Code of Conduct training for all employees that supports our efforts to maintain a strong corporate culture. The training focuses on responsible business, sustainability and “speak up” and includes sections on: consumer protection, financial crime and corruption interacting with competitors and media, safekeeping data and preventing insider training, labour rights, people and planet and whistleblowing, as appropriate for employee’s roles.



Material risks and risk management

During 2024, we identified material risks and opportunities that arise from our business. We have not revised these during 2025 and they are therefore considered the key sustainability related risks.

Key Risks

- **Personal data integrity:** Ensuring we uphold the highest standards in data privacy and integrity for employees and consumers is a top focus area, as well as GDPR compliance in Europe.
- **Combating money laundering and terrorism financing:** Ensuring we meet regulatory requirements on these issues is critical to maintaining our license. In this priority we will focus on improving and maintaining effective processes for Financial Crime Prevention, including KYC.
- **Cyber security:** It is important to ensure effective cyber security with a solid protection from intrusion, damage or disruption of our service.
- **Responsible gaming:** This is material due to the merchants that Trustly's works with and ensuring that Trustly's does not have a negative impact on people due to the societal effects related to gaming
- **Financial Crime Prevention:** Given the nature of Trustly's business, and facilitating payments, we focus on ways Trustly can contribute towards Financial Crime Prevention.

Key Opportunities

- **Attract, retain and develop a talented workforce:** Our employees are our most valued resource, so if we can engage and motivate them we will lead the way on innovation.
- **Partnerships for sustainable development:** We could through developing partnerships help to positively impact society in areas such as financial inclusion, financial literacy, responsible gambling, and local community issues.
- **Ethical guidelines in business relations:** Ethical guidelines in business relations would be a way to pay it forward throughout our value chain and to create more traction for social responsibility amongst peers.

Key Impacts

- **Financial crime:** Trustly can impact society negatively if sufficient financial crime prevention processes are inefficient and positively if processes are leading the way.
- **Consumer protection and privacy:** Trustly can impact society negatively if privacy risks can arise from not managing personal information securely, gambling addiction can be perpetuated if gaming merchants are not monitored sufficiently. Positive impact can be seen from working in a responsible way to protect our consumer customers and personal data.
- **Unsustainable operations:** Trustly can impact society negatively if our employees are not treated well and if we don't run energy and waste efficient operations. Positive impact can be if we lead the way in running a people-centric operation where efficient energy and travel solutions prevail.

Sustainability performance indicators

Energy consumption and mix

Trustly’s energy consumption within our own operations is from the energy consumed within our leased offices.

Our office space focuses on efficiency both in the shape of energy usage, waste management and recycling of furniture and equipment.

Energy consumption and breakdown by energy sources, in kWh	2025	2024
Total energy consumption	566	757
Total fossil energy consumption	275	583
Share of fossil sources in total energy consumption	49%	77%
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption	0%	0%
Total renewable energy consumption	291	174
Share of renewable sources in total energy consumption	51%	23%

Due to data collection challenges, Trustly does not have comprehensive information on the types of energy consumed. Therefore, the data above is partly based on country energy grid mixes, and in cases where the energy source is uncertain, it has been assumed to be fossil-based.

People and Culture

Target Area	Current level (2025)	Target level (2030)
Gender pay gap	5.3% (31 Dec 2025) 15.7% (Europe)	<5% average gender pay gap by 2030

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