

Sustainability Report



Truecaller's sustainability approach.



Truecaller's mission is focused on ensuring secure communication. Individuals and businesses should be able to contact each other and communicate without the risk of being exposed to fraud or spam, which in turn cause disruption, create suspicion and interfere with economic activity.

An ongoing and open dialogue with our stakeholders is crucial for identifying the areas where our sustainability initiatives can have the greatest possible impact. In addition to performing an extensive materiality focusing on sustainability in 2021, we have also re-evaluated our materiality analysis process. In 2023 we conducted a double materiality analysis.

Valuable insights

Consultations with various stakeholders, including users, corporate customers, employees, owners and suppliers, have provided valuable insights into their view of Truecaller's sustainability.

We performed a thorough study of 18 material topics relating to environment, social and corporate governance (ESG) aspects. Based on this extensive evaluation we identified 11 focus areas where our company can contribute significantly in line with our business model.

We made important progress in 2023

Ensuring that our business contributes to sustainable, financial, environmental and social development is a top priority for Truecaller. We are determined to constantly improve our company and its sustainability, and we have implemented numerous important ESG and sustainability improvements during the year:

- Defined focus area targets more clearly
- Signed leases for offices in India that meet the highest environmental standards for energy and waste management.
- Carried out a double materiality analysis.
- Performed our first carbon audit and established a plan to reduce carbon emissions by 30 percent by 2026.
- Established the role of Global ESG Director, a full-time position to lead and coordinate our sustainability initiatives.
- Invested in leadership training for all managers.
- Strengthened our e-learning platform.

In 2024 we intend to introduce a sustainability policy, set targets and establish action plans for diversity, create a clear road map and strategy for ESG, and train our managers and key management personnel in diversity and inclusion.

Maximizing our positive impact

In our third Sustainability Report we are laying the foundation for initiatives and programs that will be ongoing in the years ahead. The report summarizes Truecaller's initiatives to maximize our positive impact in the three main areas: environment, social responsibility and governance.

Our 11 focus areas identified in the double materiality analysis:

Environment

1. Energy efficiency (ESRS E1) and positive environmental impact through:
 - Reduced carbon footprint p. 32
 - Green buildings p. 34
 - Waste management (electronic waste) p. 34

Social responsibility

2. Employee wellbeing (ESRS S1) p. 35
3. Human capital (ESRS S1) p. 36
4. Diversity, equality and inclusion (ESRS S1) p. 41
5. Human rights (ESRS 1 / ESRS 2) p. 43
6. Customer satisfaction (ESRS S4) p. 43
- 7-8. Community engagement (ESRS S3) and effects of products and services (ESRS S4) p. 44

Governance

9. Corporate and sustainability governance (ESRS G1) s. 47
10. Trust and integrity (ESRS G1) p. 47
11. Data privacy and security (ESRS S4) p. 50

Double materiality analysis 2023.



The double materiality analysis which is required under the Corporate Sustainability Reporting Directive (CSRD) examines the external impact on Truecaller and also Truecaller’s impact on the environment and society. This two-dimensional approach allows us to identify and assess risks and opportunities – both within and outside of our organizational boundaries.

Key components of our strategy

The materiality analysis was conducted in five main stages: identification of context, identification of topics for stakeholder engagement, gathering of stakeholder perspectives, feedback analysis and identification of material topics.

Cooperation with internal stakeholders

In consultation with internal stakeholders we have worked on identifying and understanding the material aspects of our business operations. In cooperation with various departments and teams we have gathered insights on internal factors that impact our sustainability performance.

Cooperation with external stakeholders

In dialogue with external stakeholders, such as customers, investors and supervisory bodies, we have endeavored to understand expectations and concerns about Truecaller’s impact on the environment, society and governance.

Materiality matrix

Based on the points of view of these stakeholders, we have created a materiality matrix that captures both internal and external perspectives and maps the key areas of significant importance for Truecaller and our stakeholders. We then placed the topics in order of priority based on their impact on our business operations and their relevance to external stakeholders.

Truecaller’s materiality analysis is based on a review of internal and external stakeholder perspectives, on the expectations of relevant rating institutions, and on applicable regulations.

Bringing in and compiling all of these perspectives resulted in the understanding that Truecaller should focus on the following sustainability topics:

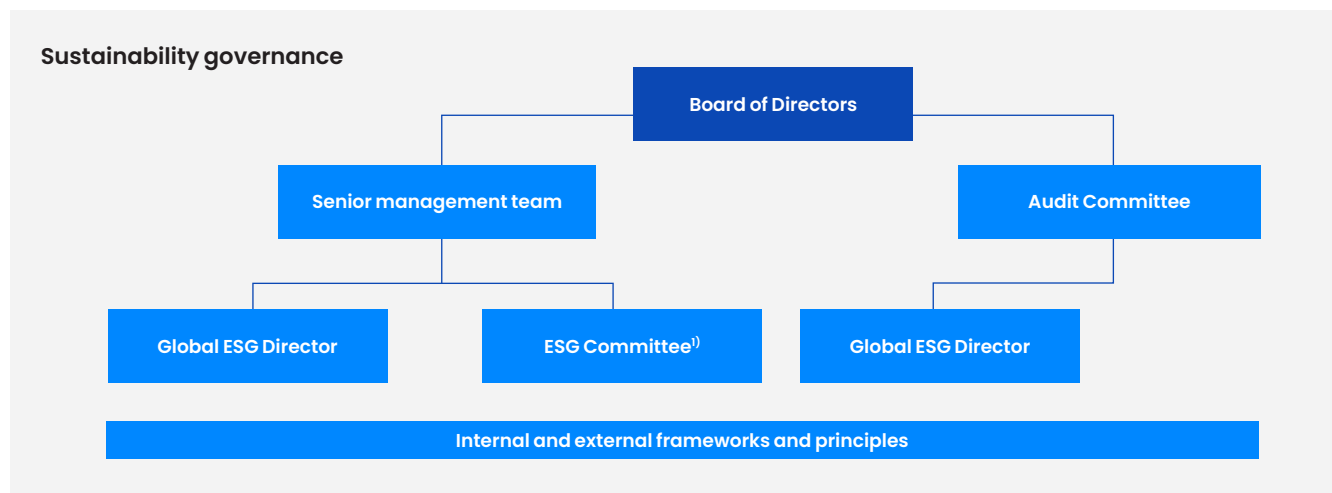
Environment: reporting on carbon footprint and plans to reduce carbon emissions, green buildings and waste management

Social responsibility: employee wellbeing, human capital, diversity, equality and inclusion, human rights, customer satisfaction and community engagement

Governance: corporate and sustainability governance, trust and integrity, and data privacy and security (including cybersecurity and information security)

The double materiality analysis will also form the foundation for future reporting according to the EU CSRD directive and the future mandatory reporting in accordance with the European Sustainability Reporting Standards (ESRS).

We plan to publish relevant sustainability indices on the sustainability page of the company’s website. In 2024 we also plan to further develop our sustainability efforts by, for example establishing measurable targets and activities to further integrate sustainability into our strategy.



1) Consists of CHRO, Global ESG Director and Head of Investor Relations and Communications



Result of the double materiality analysis 2023

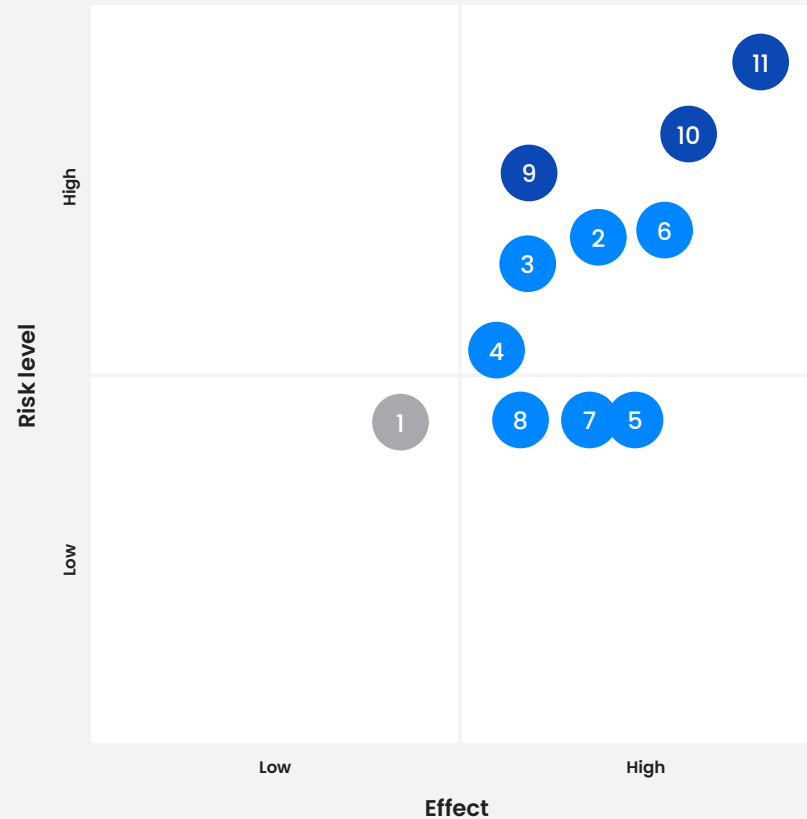
Truecaller's guiding principles

External frameworks:

- UN Sustainable Development Goals (SDGs)
- UN Guiding Principles on Business and Human Rights

Internal frameworks:

- Code of Conduct
- Anti-Corruption Policy
- Gender Equality Policy
- Information Security Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Data Breach Response Policy
- Group Data Governance Policy
- IT Security Training Policy
- Access Control Policy
- Access Management Policy



Environment

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- 8 Effects of products and services (ESRS S4) p. 44

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Environment.

#Reduced carbon footprint 

Sustainability goal

Our goal is to reduce our carbon footprint and to do what we can to contribute to a sustainable future.



Energy efficiency and positive environmental impact

Reduced carbon footprint

We calculated our carbon footprint for the first time to establish a baseline in 2023 and decided on actions to reduce our emissions going forward. Taking into consideration the breakdown of the emissions sources, we established a three-year plan to reduce carbon emissions as follows:

- Scope 2 emissions from our offices from electricity consumption
- Scope 3 emissions in category 3 from the offices in India from earlier stages as certain energy losses occur in electricity transmission
- Scope 3 emissions in category 6 from business travel by air and rail
- Scope 3 emissions in category 7 from the offices in India from commuting

Scope 2 emissions from our offices

The Scope 2 emissions are derived from consumption of electricity from the grid by Truecaller's three offices in India – in Bangalore, Bombay and Gurugram – and at our head office in Stockholm.

The climate footprint of Indian electricity production is gradually decreasing thanks to a focus on renewable energy as well as improved energy efficiency in existing electricity production. During the base year (2023 financial year) the emissions factor in the Indian power grid was 0.71 kgCO₂e/Kwh. According to the predictions in India's National Electricity Plan, the emissions factor in 2026 will be around 0.55 kgCO₂e/Kwh, which represents a reduction of around 23 percent. In other words, if our offices in India continue to be operated as they are today, the Scope 2 emissions will be reduced by 23 percent by 2026, solely due to the reduced climate footprint of electricity production.

Truecaller's office in Bangalore today accounts for 78 percent of the Scope 2 emissions. The office has LEED Gold certification and has the following energy-saving features in place:

Energy-efficient lighting with very low power density in combination with motion sensors.

- Energy-efficient centrally controlled air conditioning.

To further reduce electricity consumption at the Bangalore office we are planning to implement the following:

- Installation and use of motion sensors for the air conditioning system.
- Training programs for all employees to increase knowledge about energy efficiency.

Through these initiatives we expect energy savings of a further 20 percent over the next three years at all of our Indian offices.

Emissions from electricity consumption at our Stockholm office is already low. A reduction target of 10 percent over three years is therefore reasonable. Since the Swedish power grid generates low carbon emissions, our three-year plan does not include any further environmental adaptation of the power grid.

The table on the next page shows that Scope 2 emissions can be reduced by 37 percent over the next three years thanks to energy-saving initiatives and reduced emissions from the power grid.

Also not included in the calculation is the potential effect if electricity from the grid is replaced by renewable energy, which the owners of the Bangalore office building are planning. If this is done, the reduction in Scope 2 emissions will be significantly larger because it is expected to lower energy costs and reduce Scope 2 emissions by around 75 percent.

Scope 3 emissions in category 3 from offices in India

Scope 3 emissions in category 3 include emissions from energy consumption at earlier stages. Since the electricity consumption is expected to be reduced by around 20 percent, Scope 3 emissions in category 3 will also decrease by 20 percent by 2026.

Scope 3 emissions in category 6

Scope 3 emissions in category 6 consist of emissions from business travel. Most of these emissions come from domestic

air travel within India. We are making a conscious effort to reduce the number of business trips by, for example, replacing them with online meetings. Our target is to reduce carbon emissions in this category by at least 5 percent per year.

Scope 3 emissions in category 7 from offices in India

This includes emissions in connection with employee commutes. The main cause of the high emissions is that they commute in vehicles that run on conventional fuels.

Target for carbon emissions

The target is a reduction in carbon emissions of 30 percent by 2026.

Carbon emissions 2023

Location	Scope 1 tCO ₂ e	Scope 2 tCO ₂ e	Scope 3 cat. 3 tCO ₂ e	Scope 3 cat. 6 tCO ₂ e	Scope 3 cat. 7 tCO ₂ e	Total tCO ₂ e
Bangalore	0	1,949	1,087	85	78	3,200
Gurugram	0	383	213	15	19	630
Bombay	0	67	38	4	3	112
Stockholm	0	119	21	26	5	171
Total	0	2,518	1,359	130	105	4,113

Target for carbon emissions 2026

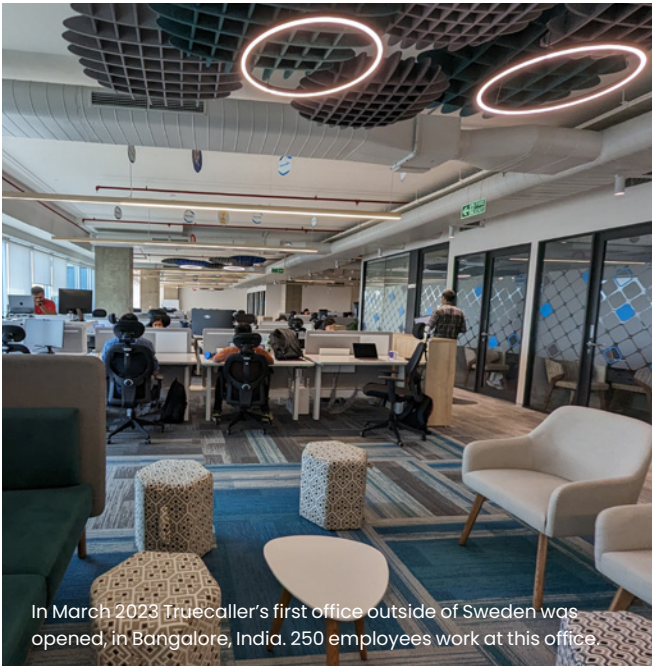
	Scope 1 tCO ₂ e	Scope 2 tCO ₂ e	Scope 3 cat. 3 tCO ₂ e	Scope 3 cat. 6 tCO ₂ e	Scope 3 cat. 7 tCO ₂ e	Total tCO ₂ e
Bangalore	0	1,201				
Gurugram	0	236				
Bombay	0	41				
Stockholm	0	107				
Total	0	1,585	1,087	112	105	2,889

Green buildings

Offices

In March 2023 Truecaller's first own office outside of Sweden was opened, in Bangalore, India. The new office was granted LEED certification in 2023. This certification, which is granted to sustainable buildings, is an internationally recognized symbol of leading initiatives and performance within sustainability. The LEED process evaluates buildings based on their performance in relation to various sustainability criteria and aims to revolutionize the construction industry, with the goal of contributing to reduced global emissions.

Our office in Gurugram has LEED Gold certification. The



In March 2023 Truecaller's first office outside of Sweden was opened, in Bangalore, India. 250 employees work at this office.

building and its interiors meet the requirements for green buildings according to the WELL Building Standard, which guarantees sustainability as well as human health and wellbeing.

Our head office in Stockholm is housed in a LEED certified building with the highest LEED rating.

Data center

Our data center in Stockholm has been recognized for its minimal environmental impact and is certified to ISO 14001:2015, an international standard for efficient environmental management systems.

In 2018 our choice for our transition to a cloud-based solution was Google Cloud Platform (GCP) due to Google's commitment to running its data centers using clean energy. GCP data centers are distinguished by their exceptional energy efficiency; on average a Google data center is twice as energy efficient as a conventional data center. In the past five years these data centers reached a milestone in generating five times as much data capacity while keeping energy consumption at the same level.

In line with our sustainability targets we are therefore proud to announce that we were able to phase out our own data center in Stockholm in 2024. All of our work flows will be transferred to Google Cloud Platform in an initiative that will not only improve our operational efficiency, but is also aligned with our focus on our environmental responsibility.

We are also prioritizing resource efficiency by dynamically adapting our server systems to user patterns. During periods of high user activity, such as in the evening, we are scaling up to meet the demand. Conversely, during periods of low activity we can proactively scale back to optimize energy consumption and reduce our environmental impact.

Waste management

In 2023 we remained focused on reducing waste and increasing waste recycling at all offices. We are continuing to collect all electronic equipment that has reached the end of its life cycle and we are exploring new partnerships to improve collection and recycling options for our offices.


In addition to reducing waste, we are also aiming to create positive effects for the community through our CSR initiatives. This includes donating laptops and mobile phones to underserved schools and children as a means of contributing to community wellbeing.

In the places where it is possible, we are also aiming to exceed our waste reduction targets. This includes measuring progress made, not only in electronic waste, but also in areas such as household waste, food waste and plastic waste. Having this ambition will enable us to measure and evaluate our progress in the years ahead.

Wet and dry waste are sorted, recycled and turned into safe fertilizers to be used in the parks around our offices.

All electronic waste and wet and dry waste are collected, sorted and measured, and all reports are sent to the Indian Pollution Board via the tech parks where we have our offices.

Social responsibility.

#Employee wellbeing 

Sustainability goal

Our goal is to create the most inclusive environment and workplace for all, regardless of ethnicity, gender, religion or age.

Employee wellbeing

For Truecaller, employee wellbeing involves taking steps to promote a work-life balance, providing access to mental health resources, fostering a supportive and inclusive workplace culture, and ensuring the employees' physical safety and health, thereby reducing personnel turnover. Truecaller complies with all applicable laws and regulations to provide fair, safe and healthy working conditions, which is expressly described in our Workplace Policy. We have ongoing initiatives to improve wellbeing and safety in our work environments. These include helping employees to achieve a work-life balance.

Guaranteeing equal and competitive employment terms for all is our top priority, including through competitive market rates of pay and a comprehensive benefits such as private health insurance and a medical expenses allowance. These benefits are for permanent, temporary and part-time employees.

At Truecaller our mandatory training in health and safety is a basic requirement for all employees. The training covers important topics such as risk exposure and safe emergency

evacuation. The health and safety of our employees is important and non-negotiable.

TrueCare Wellness Framework, which was introduced in 2022, is an example of Truecaller's focus on employee wellbeing and is in line with our core value of helping each other. This innovative program is designed to expand our approach to wellbeing, with an emphasis on flexibility, inclusion and personal adaptation. TrueCare encourage the employees to actively take part in decisions that promote their physical and mental health.

Our human resources plan emphasizes three areas:

Culture – Passion

Leadership – Develop skills

Development – Sharpen skills

Voices from Truecaller's teams



"We are always moving forward, and the variety in my job is what gets me out of bed in the morning. We focus on the latest technology and are involved in lots of new initiatives. Each project has unique challenges and it's always exciting."

Anna, Kulieshova, Software Engineer – iOS, Stockholm



"I love the collaborative and supportive culture at Truecaller; it makes my job more enjoyable and rewarding."

Ankit Chauhan, Senior Web Engineer, Bangalore



"The main reason I applied was based on the research I did before I started at Truecaller. I was pleasantly surprised to read about a company that is working for good; that supports women and has a culture based on values such as helping each other, never giving up and being bold."

Ana Filote, Test Engineer, Stockholm

Human capital

At Truecaller we believe that it is our people that create value and our aim is to utilize the collective strength of our global network of employees to generate value for our customers and communities, while also contributing to a sustainable society. In our efforts to achieve these goals it is of course essential to respect the fundamental rights of our employees, to offer equal opportunities and to provide a safe and healthy workplace. We also prioritize developing positive relationships between employees and the company by, for example, maintaining a work environment that helps our people feel proud and happy to work for Truecaller. We also have an active dialogue about how employees are treated as well as their career and development opportunities. The annual staff turnover during the year was 15%

Truecaller’s global framework for career development

An enhanced global framework and an improved evaluation method were introduced in 2023. Truecaller’s framework for career development is designed to foster careers within the organization for our employees, while ensuring openness, order and clarity. The framework and methods take a comprehensive approach to careers by focusing on gender equality, skills, dialogue and career development. This creates a system that is equitable and inclusive. The goal is to ensure that every employee can take responsibility for their own personal development and career. The new framework highlights possible career paths, career moves and directions, and ensures that the employees understand and can identify potential career opportunities.

Employee and leadership development program

Our foremost educational initiative in 2023 was our True Leadership Program, which was launched during the year and contains both internal and external modules. We started with a six-month program in which we trained all 80 managers in fundamental leadership skills. The focus was on defining leadership, creating and maintaining a sense of belonging and trust, coaching, feedback and how to conduct difficult conversations. Self-awareness and reflection aspects were also included. The program was widely appreciated; participation was at 90 percent and it received an average score of 4.3 out of 5 from the participants.

True Leadership Program and framework for leadership

In connection with the True Leadership Program for all those in management roles, we also worked in cooperation with our senior management team to create a framework for leadership. This will be launched in 2024.

The purpose of the framework is to create clarity and consensus around what is expected of leaders within Truecaller. This will serve as guidance on what good leadership involves and will drive us towards where we want to go as an organi-

zation. The framework is based on our values and forms a foundation for leadership development, as well as training, recruitment, introduction, promotion and succession planning for new managers.

We have continued to develop our e-learning courses for all employees through our platforms for personal development and for on-the-job training. We are also continuing to give our teams a training budget that can be used for courses and development individually or in groups. In addition to True Leadership, in 2023 we also offered global training in personal development, individual goal-setting, performance review conversations, and health and safety including emergency evacuation and safety awareness.

We also offered local modules for managers, such as a module on the Prevention of Sexual Harassment (POSH) Act in India, as well as a local Swedish module on health and safety and one on labor rights.

In accordance with India’s 2013 POSH Act, Truecaller has formed an internal committee to manage reports of sexual harassment.

Key ratios for learning and development

Results	2022	2023	Goal 2024
Personal development opportunities ¹⁾	7.5	6.9	7.4

1) The maximum is 10 points and the points are measured in Truecaller’s engagement tool, Winningtemp.

Monthly leadership forum

We arrange a monthly leadership forum to give all managers an opportunity to come together on a regular basis and discuss challenges, and to exchange experiences and best practices for the role as leader at Truecaller. Each meeting has a specific theme which is determined by the needs of the organization and the managers. In 2023 topics discussed included employee engagement, difficult conversations, managing change, pay review conversations, performance review meetings and the challenges around hybrid work.

Updated promotion process

In 2023 we updated our promotion process to make it more transparent and uniform. We introduced a stage in the process whereby senior management roles will be calibrated by the senior management team to create uniformity across all units and departments.

Workforce planning

The goal of our human resources planning is to optimize the resources we have and to identify future recruitment needs, risks and skills shortages.

Management is encouraging business unit heads to create a plan for 2024 and once these have been approved, the HR team will work with the business unit heads to:

- Identify future risks and skills shortages.
- Identify potential promotions as well as existing resource deficits and surpluses.
- Identify HR needs based on approved plans.
- Evaluate existing and future HR needs.
- Consolidate the list of full-time employees; evaluate roles with the potential for internal recruitment.



Truecaller Academy

We also run Truecaller Academy, our internal knowledge-sharing concept, to promote and enhance the organization’s culture of learning. The employees are encouraged to take part as students and educators, and take responsibility for their personal development. In 2023 we held two Truecaller Academy events with around 70 participants on each occasion.

A culture of learning with Lab Days

To promote a culture of learning, we arrange Lab Days, providing an opportunity for our employees to take a deeper dive to explore what drives them. The three-day event takes place six times a year and gives our employees the opportunity to work together and participate in various activities such as Tech Talk, Geek Lunch and Mini Hackathon.

Guidelines for internal mobility

At Truecaller we are always looking for opportunities to invest in our employees’ development, and we encourage them to explore new teams and locations within the company. This improves job satisfaction and promotes improvement in skills development and engagement. It helps us to retain our employees and be an attractive employer for all those who want to pursue a career within Truecaller. The guidelines for internal mobility are available for all employees and help us to handle internal recruitment within the company. In general all

available positions are published on the career page of our website, in our internal recruitment system (Greenhouse) and on the Slack channel #jobs-at-truecaller.

Employee engagement

To take care of our human capital, every year, Truecaller measures employee engagement through the Winningtemp platform. This helps us to actively listen to our employees and understand how they really feel by taking the temperature within the organization on a regular basis.

We plan and implement measures to improve employee engagement. Key management personnel and local managers share their own teams’ survey results with the team members to identify organizational problems and to plan and implement improvements in response to the survey.

Truecaller has identified a key ratio for employee engagement and is working on setting and reaching targets. In 2023 we focused on increasing engagement and survey participation. In the second half of 2023 we changed the frequency of the survey from every other week to once a month, and added new questions linked to self-management, trust, innovation and person-job fit. We received 57% more comments and participation was unchanged.

In 2023 we had an Employee Net Promoter Score (which ranges from -100 and +100) of 29, which is above the industry average. Our target is to improve this to 35 in 2024.

Key ratio for wellbeing

	2022	2023	Goal 2024
Employee Net Promotor Score (-100 to +100)	38	29	35



Our Human Resources Plan emphasizes three areas – **leadership**, **development** and **culture** – to drive Truecaller’s success.

Culture

Passion

We prioritize giving our employees fantastic experiences, and our culture is the foundation for this. We have a very strong culture in which our employees are passionate about our mission of creating secure communication. Our mission requires strong engagement in everyone’s daily work and decisions.

Our users’ experiences affect everyone, and our focus will therefore be on activities that build on our mission and our uniqueness.

Goal: To facilitate culture as a driver

Mindset

Our goal is for our employees to feel that they are working for an attractive company and that we are really making a difference in our users’ lives. We offer a place where people can thrive through multiple opportunities and challenges as we aim to make communication smarter, safer and more effective. This promotes significant engagement and a strong culture.

Growth

Develop skills

Since personal and professional development is one of the main drivers of employee satisfaction and long employment, we want to ensure that everyone at Truecaller has long-term development opportunities.

Professional development leads to employees who thrive and are happier, and when the employees develop, so too does Truecaller.

Goal: To transform strategic ambitions into human resources initiatives

Mindset

We will continue to invest in development and will offer further opportunities for both professional and personal development. Our managers present these opportunities when they discuss the development plans that are required for each employee. The employees can and will develop their skills over time at Truecaller.

Leadership

Sharpen skills

Leadership is enormously important because it has a direct impact on engagement, performance and length of employment. To promote Truecaller’s success we want to ensure that our leaders have access to tools that will help them to develop thriving and high-performing teams.

We offer targeted programs such as:

- The True Leadership Program
- New Manager Program
- Key Management Personnel Program
- Leadership forums
- Quarterly leadership meetings

Goal: To ensure efficiency and create the conditions for success

Mindset

Truecaller’s leaders will promote engagement and build high-performing teams by acting as role models for our values, creating clarity and providing feedback on how to perform better. They also serves as development coaches.

Diversity, fairness, inclusion and a sense of belonging are very important values for us. Read more on pages 41–42. Our ability to ensure that all of our employees feel included, safe and satisfied with their work is crucial for Truecaller to be able to attract and retain talented people who can continue to develop our services.



“Truecaller’s dedicated employees drive innovation, efficiency and success. Their commitment to ensuring that our users have a fantastic experience is unwavering. In line with our principles, our focus reaches beyond productivity – we prioritize sustainability and wellbeing for our people through our dedicated ESG human resources initiatives. Together we are shaping a future where success is not only measured in milestones but also in lasting positive impacts.”

Fatima Antonsson, *CHRO*



Diversity, equality and inclusion

Truecaller prioritizes being a diversified and inclusive company where each employee is welcome, treated equally and feels included. Truecaller focuses on diversity, equality and inclusion, an important driver to reach sustainable growth and create value for society. Diversity is essential for innovation, but it is not enough on its own. In order to benefit from diversity, we need to give everyone access to the same opportunities through structural change (equality) and ensure an inclusive and safe environment where everyone feels accepted and appreciated, free to express their opinions and contribute (inclusion). Truecaller’s strategy therefore includes various measures in these three main areas at both the global and local level.

Diversity

Diversity means the various differences that exist between individuals and groups. At Truecaller we take our responsibility to welcome everyone regardless of gender, age, sexual orientation or other personal qualities seriously.

Truecaller is proud of being ranked twelfth among large corporations listed on Nasdaq Stockholm by the Nordic Business Diversity Index 2024. The Nordic Business Diversity Index judges companies on a scale from 0 to 100, with equal emphasis placed on the senior management team and boards. The evaluation criteria include gender, age, nationality and education to establish the diversity of the team.

Equality

Equality means fair treatment, with adjustments to take any imbalance into consideration. For Truecaller equality is about treating everyone fairly. Treating people fairly is not the same as treating them all the same. We believe that each person is different and requires different conditions in which to thrive. We have introduced policies, tools and adaptations so that everyone has access to the same opportunities.

Inclusion

Inclusion means that every person’s uniqueness is recognized and that each individual contributes to the best of their ability to the organization.

For Truecaller inclusion is about everyone participating and feeling respected and heard. In order for all of our colleagues to be included, they need to feel accepted, appreciated, safe speaking up and encouraged to contribute. Inclusion requires an open, empathetic culture and attitude. When we include different voices and perspectives through diversity, we can make better decisions and generate innovative ideas.

At Truecaller around 30 percent of our employees are women. We are constantly working to increase the percentage of women in tech-related roles within the company and in doing so, create a better balance in our various teams.

Diversity and inclusion at the workplace

Goal	2022	2023
Increase the percentage of women in our tech teams	17% women	16% women
Increase the percentage of women in key management positions	19% women	20% women

Gender equal pay

Truecaller believes in responsible pay structures that ensure gender equal pay in all locations. A system is therefore in place aimed at identifying, correcting and preventing any unequal pay gaps between women and men. Each work assignment is graded and assessed based on knowledge and expertise, and the level of responsibility and effort required.

The report is broadly divided into three categories: Equality, equivalent duties and female-dominated categories. The system applied to make these annual assessments of gender-equal pay showed that the statistical significance was within the acceptable range of 5 percent or less.

The gender pay gap, defined as pay for women as a percentage of pay for men, was 99 percent in 2023. Based on median salaries there are no gender-related differences in the pay structure.

Key ratios for new recruits in 2023

Age range	#	%
Under 30	32	40%
30–50	49	60%
Over 50	0	0%

Gender	#	%
Women	21	26%
Men	60	74%

Location	#	%
Stockholm	27	34%
India	49	60%
Israel	5	6%
Total	81	100



Total employees by category

2023	Women	Men	Total
Permanent employees	120	299	419
Temporary employees	3	0	3
Employees with short-term contracts	0	0	0
Part-time employees	0	0	0
Full-time employees	123	299	422
Senior management team	1	7	8
Managers, total	18	66	84

Human rights

At Truecaller we recognize the importance of respecting human rights in all parts of our organization. We want to guarantee that the human rights of people throughout Truecaller's value chain are met by having appropriate clauses, training and implementation procedures at our workplaces. This includes zero tolerance for discrimination as well as for child and forced labor. Our Code of Conduct stipulates that Truecaller and its employees must respect all internationally recognized human rights, including the international human rights conventions. We are to avoid causing, contributing to and any connection with human rights violations. We are to take appropriate measures against any such violations that occur.

As a Swedish company we operate within the framework of national regulations that prioritize protecting the rights and dignity of individuals. Our focus on upholding human rights involves compliance with Swedish laws that ensure fair treatment and gender equality at the workplace. Truecaller also follows international standards, such as the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. This is reflected in our commitment to ethical business practices globally.

At Truecaller we undertake to uphold human rights, not only in accordance with Swedish regulations, but also according to Indian legislation and international standards. In India our operations are governed by a comprehensive legal framework that prioritizes protecting human rights. This includes the Indian constitution which guarantees basic rights to all citizens.

In addition, Indian laws such as the 1993 Protection of Human Rights Act and the 1976 Equal Remuneration Act provide further guarantees of non-discrimination and ensure gender equality at the workplace. Truecaller conducts its business in accordance with these laws to ensure that our policies and procedures promote fairness, respect and dignity for all individuals, regardless of background or identity.

Within Truecaller we understand that respect for human rights is not only a legal requirement but also a moral obligation. We make every effort to create an inclusive and diversified workplace where each individual is appreciated and able to develop. By conducting our business responsibly and ethically we aim to make a positive contribution to society, while also maintaining the highest possible standards of integrity and respect for human dignity. At Truecaller respect for human rights is not just a requirement, it is also a fundamental aspect of who we are and how we run our business.

Our focus on human rights in the year ahead will, in addition to our internal operations, involve our entire value chain, including suppliers and subcontractors. By working closely with our partners in the value chain, we want to create a more inclusive, responsible and sustainable business ecosystem where human rights are respected and maintained at all levels. Our joint efforts will focus on identifying areas for improvement, following best practices and addressing any challenges or shortcomings in connection with protecting human rights.

Customer satisfaction

Customer satisfaction and the customer experience is a prioritized focus area for Truecaller. We apply various strategies to adapt responses based on user behavior, we communicate effectively between various channels, we proactively solve problems and we use user feedback to drive data-driven decisions and enhancements. As a customer-centric organization we value and consider the Truecaller users' opinions and suggestions.

Regarding our Customer Satisfaction (CSAT) Score, Truecaller saw significant improvements compared with the previous year, with the score rising from 35 percent at the end of 2022 to 51 percent at the end of 2023. This improvement was reached by focusing on allowing feedback from dissatisfied users (DSAT) to help us to make improvements. We are aiming to raise our CSAT Score further in 2024, to reach 65 percent.

To improve customer service, Truecaller has invested in

automation and digital transformation. This has enabled faster response times and shorter waiting times for the customers. More automated processes have been introduced to address common issues, minimize the need for manual processes and provide users with fast and clear responses. We also launched Freddy AI Bot to improve the tone and effectiveness of responses.

Customer feedback has been crucial in driving innovation and improving the properties of our products. In 2023 Truecaller launched several features based on user points of view, such as SMS passcodes, WhatsApp number presentation, recording calls, compatibility with the Wear app, call history dates, direct calls to government authorities through the Truecaller app, family sharing and Message ID functions. These innovations clearly show Truecaller's emphasis on constantly improving the product offering for the benefit of the users.

Customer Satisfaction (CSAT) Score

	2022	2023	Goal 2024
Truecaller's CSAT Score	35%	51%	65%

Community engagement and effects of products and services

Our goal is to be a force for good in society by protecting people from fraud in the digital environment. Our mission is to make digital communication safer, smarter and more effective through every innovation we make.

The high rate of fraud and unwanted communication has a major impact on the interactions of individuals and inexperienced internet users with digital services and companies. Fraud and phishing in various channels undermines customer trust in online platforms, and negatively impacts their social wellbeing and security in the digital environment. We understand that joint efforts are needed to give users the ability to prevent fraud in realtime. Truecaller's technology is based on community-driven information from our 374 million active users to indicate which numbers are safe or suspicious. The reach of our operations has also made it possible for us to increase the users' ability to safely navigate the digital environment and also ensure access to reporting activities in acute situations. In India we have given our users access to the National Cyber Crime Reporting Portal via the Truecaller app and we encourage them to report cyber crimes. Our seamless integration helps users, immediately after a call, to report incidents to the authorities via the reporting portal or by using the national helpline for cyber crime via our Government Directory Services feature. Thanks to a more streamlined process, users can promptly report cyber crimes and also report or block the number in the Truecaller app.

Government Directory Services

We launched the Government Directory Services (GDS) feature to help the Indian population to come in contact with the authorities, and to address the increasing number of instances of imposters pretending to be government officials. The directory consists of 30,000 verified phone numbers to 23 federal ministries and 25 state governments, and includes

information about national helplines, crime-fighting agencies and important telephone numbers. The users can access the directory via our app when they need to contact the authorities to make a report or obtain information. When receiving a call the user can identify the number as verified when they see a blue check and a verified green background in the app.

The directory service has an average of 57,000 daily unique user interactions and has helped to increase response rates when authorities attempt to contact citizens because it is easy to distinguish their calls from other calls. We have received requests from governments at the Indian federal and state levels to verify official numbers to increase response rates and to reach their citizens more effectively. The requests include telephone numbers to the Income Tax Department, Department of Telecommunications, Ministry of Electronics and Information Technology, as well as to the Government of Kerala.

Partnership with the Delhi police department on cyber safety

We have started a partnership with the police department in Delhi to combat the increasing instances of imposters pretending to be police officers, by verifying the phone numbers of all employees of the police department as part of the GDS. We have invested in increasing awareness about the initiative and helping them to more effectively contact the authorities when they need to. This collaboration also includes initiatives to increase knowledge of online safety through training that helps inexperienced users better handle various online threats.

Increased awareness of women's safety

Sexual harassment of women in phone calls or text messages is a growing problem. To raise awareness of this issue – an area which lacks sufficient research – we are using our

unique insights regarding unwanted communication to publish regular reports about this important topic, including the report "Truecaller Insights: Understanding Impact of Harassment, Spam Calls and SMS for Women".

Since 2017 Truecaller has also driven the #ItsNotOk campaign to fight harassment of women and to increase safety in the world of digital communication, and by extension, also in the physical world. In 2022 we partnered with the News 18 Network on the #CallItOut campaign to encourage women to not only block harassers, but also go a step further and report harassment to the relevant authorities. The campaign has helped to create awareness throughout India; decision-makers, state actors, crime-fighting agencies, women's rights activists, experts and influencers have all drawn attention to solutions and the need to work together to stop harassment.

By creating a dialogue about safety, the #ItsNotOk campaign has reached more than 1.8 billion people, at the same time as we are highlighting the need for joint action. The campaign has also been successful in informing more than 153 million residents about existing help resources and emergency phone numbers. It also gives them the right tools and knowledge to report harassment.

Better safety through the Guardians app

Many people feel unsafe when they return home alone, explore new places or encounter strangers. Smartphone use allows phones to be used to avert an uncomfortable or dangerous situation. We are helping to make daily life safer for our users through a special safety feature in our app.

After having developed an app that protects people in the digital environment, we are focusing on increasing safety in the physical world as well. In March 2021 we launched our new app for personal safety called Guardians. This was developed as a continuation of the women's safety campaigns we had implemented. More than 7 million people have down-

loaded the Guardians app and it has a score of 4.6 on Google Play Store. The initiative has been further developed by forming groups of volunteers to enable users to ask for help in realtime from other users who are close by.

CyberWise

At Truecaller we have implemented many different initiatives so that all citizens, including inexperienced users, women and the elderly, will be able to safely navigate the internet. In the CyberWise campaign we have partnered with decision-makers, crime-fighting agencies and community organizations to promote user safety and provide cybersecurity training in the local languages of India. Part of this campaign involved cybersecurity training for 1.6 million citizens throughout the country in cooperation with state governments and crime-fighting agencies. Feedback from the campaign showed, among other things, that 76 percent of the participants learned that apps should not be downloaded from third-party websites, and 96 percent learned that cyberstalking includes cyber harassment, repeated calls/texts, and contacting someone even if the person has said no.

Our partnership with the Delhi police department is aimed at increasing public safety by informing users about common online risks and giving them the knowledge and skills they need to protect themselves online. The partnership includes training for citizens in online safety, providing in-depth knowledge about different types of fraud, spam and the best way for individuals to protect themselves. The digital course ends with tips to ensure that the participants are well-prepared to navigate the digital environment in a responsible and safe way. The CyberWise course offers all citizens free, certified online training on Truecaller's official website.

Truecaller has also partnered with the Department of Electronics and Information Technology (DeIT) within Karnataka state government to increase user safety in digital communication. We also took part in the MyGov's #StaySafe-Campaign to promote safe internal routines during India's

G20 Presidency. The initiative has increased awareness of the importance of and need for online safety in social media platforms. To aid users in reporting cyber crimes, we have added the number of the helpline to our Government Directory Services. We have also carried out various activities to increase citizens' knowledge and to emphasize the importance of reporting in a timely manner.

We also partnered with the CyberPeace Foundation to implement a nationwide cybersecurity education program called #TrueCyberSafe with support from prominent educational institutions, government officials and crime-fighting agencies.

Volunteering opportunity for employees

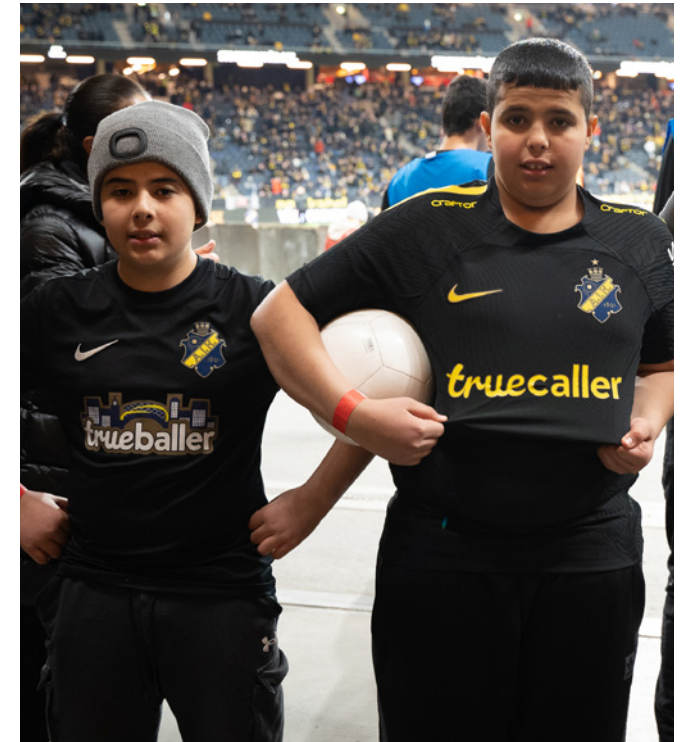
Around 60 Truecaller employees took part in a voluntary initiative to plant trees. Thanks to their efforts 300 trees were planted. This inspiring voluntary work being done by our employees is not only clear proof of our strong commitment to the environment, but also reflects our joint obligation to having a positive impact.

Trueballer in Sweden

Trueballer is partnership between Truecaller and the AIK Fotboll soccer club aimed at creating a safe environment and opportunities for children in vulnerable areas to play soccer and, in doing so, stay away from problems and conflicts.

At the beginning of 2023 Trueballer was launched initially as an evening soccer program taking place every Friday in three of Stockholm's most vulnerable suburbs. The program is now attracting around 400 children and youth ages 6-22 to play every Friday and Saturday.

An important high point in 2023 was a soccer tournament where Trueballer players took on against the local police team. The police department praised the event's positive impact on community relations, which facilitates their work thanks to better contact with the local residents.



Our plans for Trueballer in 2024:

- During the soccer evenings the players will be offered talent development and training that could lead to potential employment.
- Introducing soccer training exclusively for girls and creating a safe place where they can train with players from the AIK women's team at local schools.
- Arranging additional soccer tournaments with local police and fire departments and other government agencies to strengthen community relations.
- Taking Trueballer to more neighborhoods to increase its reach and positive impact on Stockholm's suburbs.



Governance.

Sustainability goal

Our goal is to offer a safe community experience and guarantee built-in data protection for the Truecaller community.



Sustainability governance

The Board of Directors is the highest governing body for Truecaller's sustainability work and is responsible for introducing effective governance procedures. This work involves, but is not limited to, promoting responsible decision-making and supervising the implementation and monitoring the outcome of Truecaller's sustainability strategy and sustainability performance. The Board is also responsible for issuing the Sustainability Report.

The senior management team is responsible for introducing the sustainability strategy in the company, including long-term

Trust and integrity

Winning is not just about results. It is also about how we achieve them. Ethics and compliance are fundamental aspects of achieving results for all successful companies. At Truecaller we always apply ethical business practices that meet very high standards. Our aim is to be a leader in doing business responsibly and we regard it as our duty to maintain integrity uncompromisingly – in all interactions with users, customers and our colleagues. Our strong ethics and our values are an integrated part of our operations around the world.

Truecaller has stable processes and guidelines in place to ensure that we always follow applicable laws. We have introduced our Code of Conduct which forms the foundation for ethical leadership at Truecaller. It contains the principles that guide us in our ethical and legal obligations. It also provides clarity and guidance on how Truecaller expects its employees to behave in their day-to-day work.

The norms in our Code of Conduct apply to all employees, board members and partners throughout the world. Each of us has a personal responsibility to understand and follow these norms in our day-to-day work.

#Corporate and sustainability governance

ambitions and goals. The team takes initiatives and ensures that targets are met with the help of employees from all parts of the company. Truecaller also has a sustainability manager who reports to Truecaller's Chief HR Officer who is part of the senior management team. The sustainability manager is also invited to Audit Committee meetings on a regular basis.

More information about Truecaller's sustainability governance is available on page 30 and more about our corporate governance is available in the Corporate Governance Report on pages 62–67.

Policies and Code of Conduct

Truecaller has integrated important sustainability topics in areas such as the environment, human rights, anti-corruption and fair working conditions into the company's Code of Conduct and in separate policies such as the Anti-Corruption Policy. All employees are required to follow the Code of Conduct and new recruits receive training in it. In addition, regular training is provided to employees and the Code is easy to access on Truecaller's intranet. The Code is the foundation for ethical leadership and encompasses the fundamental principles that govern our ethical and legal obligations at Truecaller. The purpose of the Code is to promote fair working conditions, a safe work environment, responsible management of environmental issues, upholding human rights and maintaining high ethical standards.

The Code establishes the fundamental principles for laws and ethics that guide the way Truecaller does business. These principles show that we follow the strictest possible standards of business ethics and they apply to all those who are involved in Truecaller's work – board members, key management personnel, managers, employees and business partners.

The Code of Conduct is not the only source of guidance and information about Truecaller's expectations, but it provides a basis for the company's other policies and guidelines. Our business is also governed by a number of policies that guide our work and convey our approach to specific key matters. All employees must therefore be familiar with and follow our Code of Conduct and the policies that are described below when they start their employment at Truecaller.

- Anti-Corruption Policy
- Data Breach Response Policy
- Gender Equality Policy
- Global Business Amenities Policy
- IR and Communication Policy
- Information Security Policy
- Insider Policy
- Social Media Policy
- Whistleblowing Policy
- Work Environment and Health Policy
- Group Data Governance Policy

Truecaller has appropriate mechanisms in place for complaints and these are available to all employees and other stakeholders, including relevant groups in society. These mechanisms give people an opportunity to comment, make recommendations or express points of view on the company's workplaces, environment or business methods. Unethical or unlawful business practices within Truecaller are entirely unacceptable and will not be tolerated.

To manage reports of instances of sexual harassment we have formed an internal complaints committee that can accept formal complaints about sexual harassment.

Whistleblower channel

All Truecaller employees as well as consultants, subcontractors and other stakeholders are encouraged to report any suspected violations of laws or other unethical behavior. We

have produced a whistleblowing policy to offer a safe channel that employees and other stakeholders can use to raise concerns about suspected violations without fear of being subjected to unwarranted dismissal or other unfair treatment.

Whistleblowing process

- 1. Reporting** – A concern is reported and the reporting party receives a confirmation.
- 2. Assessment** – The concern is assessed in preparation for further investigation.
- 3. Investigation** – The concern is investigated and recommended actions are identified.
- 4. Actions** – Recommended actions are examined, decided on and implemented.
- 5. Follow-up** – The actions decided on are followed up.
- 6. Case closed** – The case is closed and the reporting party receives confirmation of this.

All incident reports that are received in line with the Whistleblowing Policy through the company's whistleblower channel go first to the company's Chief Legal Officer and Chief HR Officer, who in turn appoint an investigation team based on local needs and the type of suspected violation in the report. The investigation team evaluates the reported misconduct in accordance with Truecaller's internal guidelines and informs the reporting party about the status of the investigation on a regular basis.

Individuals who submit a report can choose to remain entirely anonymous as long as they want. Truecaller applies a strict policy of non-retaliation against individuals who report offences. It is strictly forbidden for any of Truecaller's employees and other representatives to try to determine the identity of the reporting party or to subject the reporting party to any form of discrimination or other negative consequence as a result of their reporting an incident.

Anti-bribery and anti-corruption program

We have a clear and robust zero tolerance policy against all forms of corruption. To support this policy, Truecaller has a well-established anti-bribery and anti-corruption program which includes a policy that applies to all Truecaller employees. There are also compliance procedures and a whistleblower channel.

Our Anti-Corruption Policy ensures that no employee acts in a way that is inconsistent with Truecaller's objectives or the integrity of the business. The policy is designed to ensure that we maintain the highest standards of professional integrity in order to support and guide individuals who act on behalf of the company in their efforts to prevent bribes and corruption.

Training in the policy is included in the training program provided to all new employees of Truecaller. Our employees are also required to participate in and complete recurring anti-corruption courses.

To facilitate reporting of potential or suspected violations of applicable laws, policies or guidelines, including those aimed at combatting bribery and corruption, Truecaller has created a means of reporting serious incidents through several different reporting channels, where individuals can anonymously report serious incidents in line with the company's whistleblowing policy. We protect employees who report any violations of applicable legislation, or of our Anti-Corruption Policy, and employees who report suspected offences. In 2023 the company received no reports of corruption.

Truecaller will continue to strengthen its anti-corruption efforts by regularly monitoring the effectiveness of the compliance program and providing frequent training in anti-corruption for the employees.

Information security

At Truecaller we have an unwavering emphasis on being at the forefront of data security. This is evidenced by the ongoing development of our data management processes to ensure that they are both robust and effective. Our agile organizational structure promotes this development and allows us to quickly adapt to new changes in the area of information security.

As a globally recognized platform for verification of contacts and blocking of unwanted calls, we have a major responsibility when handling user data. Our service is built on trust – trust that we maintain by implementing comprehensive security measures to protect all user data that we are entrusted with processing. These measures are designed to

protect the data from unauthorized access, use, dissemination and destruction.

Our users have control over their personal data

Being open with our users is a fundamental principle of our company. We inform Truecaller users of the authorizations and information required for our solution to function optimally. We give our users full control over how their personal data is shown in the app. This includes options to edit, deactivate or fully delete their profile. We prioritize confidentiality from the start by having private as the default setting for new user profiles.

We adhere to a strict policy regarding user data and do

not sell user information to third parties. To enable us to provide access to Truecaller's services free of charge, we share anonymized and aggregated data with trusted advertising parties. This is done with the greatest respect for user privacy and our partners are listed openly in the app. We emphasize that only anonymized and aggregated statistics are shared in order to guarantee that the privacy of the individual users is protected.

In summary, our work on information security and customer safety is all-encompassing and transparent. Our priority is to maintain the highest standards of data security and privacy so that Truecaller can remain a reliable and secure platform for our global user groups.

Cybersecurity

At Truecaller we take cybersecurity very seriously and make every effort to protect our company's assets, employees and user data, while also constantly being at the forefront of leveraging new technology. Our comprehensive cybersecurity program guarantees that our systems and data are protected.

Our security measures rely on several levels of security – from advanced firewalls, infringement prevention systems, fundamental security principles and encryption methods, as well as rigorous authentication processes. We also constantly monitor our network, applications, systems and user interfaces.

Our security management involves the use of a comprehensive information security management system (ISMS) to ensure that we are focused on and prioritizing our efforts

where it counts. Our ISMS is based on a set of principles and best practices, which are constantly reviewed and updated to align with industry standards such as ISO 27001, NIST Cybersecurity Framework and SANS CITS Critical Security Controls. The ISMS system is designed to identify, evaluate and prevent potential risks, while our management structure is responsible for overseeing the systems and ensuring that they are aligned with applicable standards, regulations, privacy provisions and customer expectations.

External audit and result

We also make our information security routines available for independent review and testing at least once a year. We believe that cyberthreats can come from various sources, for example malware, phishing attacks or cyber criminals

attempting to exploit vulnerabilities, and we are determined to invest in the latest technology to be one step ahead to the greatest extent possible. We spend a lot of time and energy on increasing general security awareness among our employees with respect to actual threats and we keep them informed of the latest developments. This includes training in how to identify and react to phishing attempts, and how to recognize signs of harmful activity, both in the digital and physical environment.

Although we had no cybersecurity incidents in 2023, we believe that this area requires constant investment and focus, and we intend to uphold our commitment to protecting our employees and users and to continue to invest resources into our security program.

Data privacy

Truecaller is obliged to comply with many regulations regarding data security in the markets where we have a presence. We must also carefully monitor developments in data protection in these markets to ensure that we can be proactive in introducing best practices and be ready to follow them. We allocate substantial resources in order to take the steps necessary to ensure compliance.

The Privacy Center on our website, truecaller.com/privacy/privacy-center, is kept updated and we have a robust framework of policies:

- Data Breach Response Policy
- IT Security Training Policy
- Access Control Policy and Access Management Policy
- Encryption Policy
- Information Security Policy
- Group Data Governance Policy
- Data Storage Policy

Below is a brief description of the compliance initiatives that make up part of our compliance program.

Privacy management

Truecaller believes that a clear management structure for personal privacy and data protection provides a solid foundation for an open and trusting relationship with our users and a culture within Truecaller that is distinguished by integrity. To ensure continuous compliance with applicable laws, Truecaller has created its own governance model.

Truecaller's model includes a dedicated data protection unit with specific areas of responsibility and assignments to manage the implementation and maintenance of the compliance program for integrity and data protection within the organization. To firmly establish the management structure, in 2022 Truecaller appointed "Privacy Champions" within

each team to develop protection measures, support the compliance program and ensure that all departments and units take responsibility for protecting personal data. These Privacy Champions offer support, for example to maintain processing activity logs and personal data assistance.

Integration of data protection principles in the organization

Truecaller is deeply committed to integrating data protection into the company's policies, processes and daily activities throughout the organization, and to preserving the users' privacy and ability to control their personal data. These measures include, but are not limited to, the following:

We guarantee that the consent we receive from our users is voluntary, specific, deliberate and unambiguous by presenting a summary of our privacy routines to our users before they create a Truecaller account. We also present a similar summary when users log into their accounts via our website. The users can withdraw their consent at any time by deactivating their account, either via our Privacy Center in the app or through the account and privacy settings on the website.

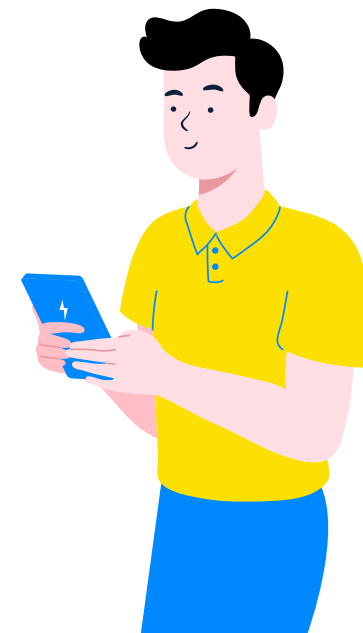
We ask for consent only when it is necessary, depending on which features the user intends to use, and we do our best to ensure that users fully understand the consent we need in order for Truecaller to work the way they want it to. The users can deactivate their consent at any time.

All users have the possibility of controlling and protecting how their personal data is presented to others, including in the markets where Truecaller is not required to offer this.

The users can at any time edit their profile in the app, access the personal data that Truecaller has about them, correct any inaccurate or incomplete data or deactivate their account via the company's Privacy Center.

There is also a data portability feature to allow users to download a copy of all of their personal data in a readable digital format. We also have a dedicated team to handle any questions or complaints about the app or treatment of personal data.

Truecaller is to limit collection, storage and use of personal data to data that is relevant, applicable and necessary, so that the function it was collected for can be executed in the shortest timeframe possible.



Risk management.

Truecaller operates in an environment where risks can have negative impacts on various aspects of the business. In order to effectively prevent these risks, Truecaller has implemented a fundamental process of risk assessment and risk management. This process involves several important steps, such as identifying and categorizing potential risks, ranking them based on their potential impacts and developing strategies to prevent or minimize these risks.

One crucial aspect of Truecaller's risk management strategy is establishing clear roles and areas of responsibility within the organization. Ultimate responsibility for risk management rests with the Board of Directors, but Truecaller gives

specific individuals or teams within the company responsibility for identifying, assessing and managing risks within their respective areas of expertise or operation.

Truecaller also emphasizes the importance of a structured risk management process. This process includes regular oversight and monitoring of identified risks, as well as reporting mechanisms to keep relevant parties informed on the status of risk reduction measures. Through its systematic risk management strategy Truecaller aims to create a culture of risk awareness and proactive risk reduction within all parts of the organization.

Truecaller believes that effective risk management requires a common understanding among all stakeholders of risks and their consequences. The company therefore emphasizes the fundamental principles that govern the risk management strategy to ensure alignment with the strategic goals and focus on sustainable business practices.

On pages 52–55 below is a description of a few of the most material risks faced by Truecaller and the measures that the company has introduced to limit them.

Truecaller's risk management process has four stages:



Identifying risks

Truecaller operates in an environment where a number of risks can have negative impacts on various aspects of the business, including on financial results, data security and compliance with laws.

Risk management

In order to effectively prevent these risks, Truecaller has implemented a fundamental process of risk assessment and management. This process involves several important stages, such as identifying and categorizing potential risks, prioritising them based on their potential impacts and developing strategies to prevent or minimize these risks.

Environment

Energy efficiency (ESRS E1) through:

- Reduced carbon footprint
- Green buildings
- Waste management (electronic waste)

Social responsibility

- Employee wellbeing (ESRS S1)
- Human capital (ESRS S1)
- Diversity, equality and inclusion (ESRS S1)
- Human rights (ESRS 1 / ESRS 2)
- Customer satisfaction (ESRS S4)
- Community engagement (ESRS S3)
- Effects of products and services (ESRS S4)

Governance

- Corporate and sustainability governance (ESRS G1)
- Trust and integrity (ESRS G1)
- Data privacy and security (ESRS S4)

Material sustainability topics and risk management – ESG

Environment

Climate and environment

Thanks to our business model our company has a low impact on the climate and environment. We are still determined to take responsibility and do our part.

Fast changes to laws, changed customer preferences and higher expectations from investors and employees can increase the pressure to transition to a more sustainable society.

Not focusing on reducing our climate footprint would make it more difficult for Truecaller to recruit talent and to attract business partners and investors.

Description of risk management

Our strategy for managing environmental risks involves the following:

- Ensuring that the workplaces have environmental certification.
- Implementing measures to reduce waste, such as collection of electronic devices.
- Limiting the environmental impact of data centers.
- Our data center in Stockholm is certified to ISO 14001:2015 for effective environmental management.
- Migrate all work flows to Google Cloud Platform for greater efficiency and environmental responsibility.
- Dynamic adaptation of server systems to prioritize resource efficiency.
- Target to reduce carbon emissions by 30 percent through our carbon management plan

Social responsibility

Human capital

To maintain our position in a fast-growing global market it is absolutely critical for Truecaller to constantly attract, take care of and retain important talent within the organization. Not succeeding in this poses a risk for the company's future growth and development.

Description of risk management

Truecaller sees its employees as a source of value. Our aim is for their collective potential to benefit customers and communities, while also promoting sustainability.

- We encourage internal mobility and announce available positions internally.
- Training for managers and employees promotes ongoing dialogue, clarity regarding expectations, and engagement.
- Employee engagement is measured through surveys where preventive steps are taken to retain talent.
- The surveys also capture feedback on potential discrimination issues.

Diversity, equality and inclusion

Diversity means the various differences that exist between individuals and groups. At Truecaller we take our responsibility seriously in terms of welcoming everyone regardless of gender, age, sexual orientation or other personal traits. We regard this as part of our DNA and if we were to fail, this would pose a risk of us not being able to deliver on the company's goals.

Description of risk management

- Diversity encompasses differences between individuals and groups.
- Truecaller welcomes everyone, regardless of gender, age, sexual orientation or other personal traits.
- We maintain a healthy gender distribution of around 30 percent.
- Initiatives are under way to increase the percentage of women in tech-related roles.
- Annual pay reviews are carried out to remedy any inequities.
- Our Code of Conduct prescribes zero tolerance for discrimination.

Employee wellbeing

Our employees are our greatest and most important asset. Unsatisfactory working conditions can put the general wellbeing of the employees at risk.

Description of risk management

- Truecaller ensures compliance with health and safety regulations through its Workplace Policy.
- Mandatory health and safety training covers risk exposure and safe emergency evacuation procedures for all employees.
- TrueCare promotes the employees' physical and mental health by actively involving them in decision-making.
- Personnel handbooks contain information about the work environment, discrimination as well as health and wellbeing.
- Work Environment Policy.

Social responsibility cont.

Community engagement/Effects of products and services

The high rate of fraud and unwanted communication has a major impact on the interactions of individuals and inexperienced internet users with digital services and companies. Fraud and phishing in various channels undermines customers' trust in online platforms and negatively impacts their social wellbeing and trust in digital interactions.

Description of risk management

- Truecaller enables the community to prevent fraud in realtime with the help of technology.
- More than 374 million active users contribute with community-driven information to verify numbers as safe or flag them as suspicious.
- Truecaller increases the users' ability to navigate the digital environment safely and gives them access to reporting services.
- In India Truecaller provides access to the National Cyber Crime Reporting Portal in the app.
- The users can easily report cyber crimes via the app or to the national cyber crime helpline.
- Truecaller facilitates the process by enabling fast reporting of cyber crime and blocking of numbers in the app.

Respect for human rights

We are aware that companies like ours have a duty to respect human rights and an ability to contribute to positive development.

Description of risk management

Our Code of Conduct, which is included in Truecaller employees' required training package, stipulates that Truecaller and its employees must respect all internationally recognized human rights, including international human rights conventions.

Customer satisfaction

Truecaller understands how important user satisfaction is to our commitment of delivering valuable, user-centric solutions and fostering lasting relationships with the customer base, and realizes that not succeeding in this can pose serious business risks.

Description of risk management

A customer-centric strategy that incorporates initiatives to increase customer satisfaction through innovation, digital transformation, an improved customer experience and exceptional customer service. Compliance with all laws and regulations as well as the internal Privacy Policy. Frequent measurement of customer satisfaction and feedback through customer surveys and from feedback to customer support.

Governance

Data privacy and security

Privacy risk is the risk of unauthorized access, use or dissemination of personal data or sensitive information that causes harm or negative consequences for individuals or organizations.

Risk reduction

Truecaller handles very important and large quantities of customer data. Correct treatment of this data, including consent, information and compliance, is ensured by the company to protect the data protection rights of all stakeholders. This includes protecting the data that the organization handles from external and internal breaches. As a consequence of increasing digitalization, there is now a tangible risk of loss of customer data, breach of customer privacy and related violations and fraud.

Description of risk management

- Truecaller's privacy policy and governance structure prioritize transparency and trust in user interactions.
- Privacy Champions ensure that all teams take their responsibility seriously.
- Data protection principles are included in our company policies and our day-to-day work to protect user privacy.
- Measures include obtaining consent, providing clear privacy information and facilitating smooth processing of user data.
- Privacy is integrated from the start in all IT systems and business processes.
- Personal data is protected through encryption and multiple vulnerability management processes.
- A comprehensive protocol to manage security breaches, including initiatives and measures, is in place.
- International data transfer meets regulatory requirements, guaranteeing the rights of and legal remedy for those registered.
- All employees receive extensive training in policies and procedures for data protection.
- Truecaller's focus on privacy and data protection guarantees trust and integrity in interactions with users and stakeholders.

Governance cont. 

Trust and integrity (ESRS G1)

Building trust and integrity is a fundamental principle in business ethics and crucial for Truecaller's success and reputation. Applying ethical business practices involves removing conflicts of interest, respecting human rights and refraining from any involvement in corrupt activities.

Description of risk management

- Ethics and compliance are at the core of our organization, which means maintaining high standards of ethical business conduct.
- We prioritize responsible leadership and maintain uncompromising integrity in interactions with our customers and our colleagues.
- Extensive training in policies and procedures for data protection is provided to all employees.
- These efforts clearly demonstrate our emphasis on privacy and data protection, and this builds trust and integrity in interactions with users and stakeholders.

Privacy and information security

As a globally recognized platform for verification of contacts and blocking of unwanted calls, we have a major responsibility when handling sensitive user data. Our service is built on a foundation of trust.

Description of risk management

- Our information security management system (ISMS), which is based on ISO 27001 (certification pending), integrates ISO 27002, NIST CSF, OWASP Top 10 and CIS Top 18 for security controls.
- We guarantee comprehensive, group-wide security management for high level data protection.
- The GDPR and data security processes ensure segregation and encryption of user data and personal data in accordance with applicable legislation.
- Realtime detection of threats against endpoints and cloud environments includes CrowdStrike XDR, Elastic SIEM and Google Security Command Center Premium.
- Truesec provides incident management and forensic support.
- Regular audits ensure that information security management and policy compliance are maintained.
- Work on obtaining certification is focused on ISO 27001 and ISO 22301.
- Security updates are provided quarterly to the Board of Directors and each week to key management personnel.
- Google's integrated access controls, such as workload protection, multifactor authentication and just-in-time access, are offered.
- Access criteria include endpoint patching, CrowdStrike and geographical adaptation.
- Endpoints that are encrypted with BitLocker or FileVault; the GCP environment has built-in extra encryption for confidential data through Google's Vault/Secret Manager.
- Established IT Security Training Policy and Information Security Policy.
- Data is backed up according to the 3-2-1 method; Google Workspace is backed up externally.
- ISMS and QMS frameworks implemented in accordance with ISO 27001, 22301 and 9001.
- Systems are integrated in operating activities to ensure access to information and product/service quality.
- ISMS and QMS are pending certification and are fully operational, which significantly improves the organization's efficiency and expediency.

Business ethics and anti-corruption

Corruption and bribes

Non-compliance with the Code of Conduct, governing documents, laws and regulations can lead to serious threats and post risks for our business.

Non-compliance with laws and regulations or acting unethically could harm Truecaller through loss of business opportunities, fines or other sanctions.

Truecaller operates in a global market, which means that there is a risk of non-compliance with our ethical values, governing documents and applicable laws and regulations.

New laws and regulations can result in a risk of non-compliance.

Description of risk management

- Truecaller's Global Business Amenities Policy regulates business interactions with third parties in line with Truecaller's Anti-Corruption Policy.
- New recruits read and confirm they will comply with the Anti-Corruption Policy as part of their introduction to the company.
- Reporting system for potential violations of laws, policies and professional standards, including anti-corruption and bribes, in line with the Whistleblowing Policy.
- Ongoing initiatives to strengthen anti-corruption measures include monitoring the effectiveness of the compliance program and providing regular training to employees and managers/key management personnel.
- Ongoing company communication of business ethics and compliance for all employees.
- The policies include the anti-bribery and anti-corruption program and the Code of Conduct.