

# ANNUAL REPORT

1 July 2024 – 30 June 2025

The annual report was presented and approved at the company's ordinary general meeting on 24 October 2025.

Chairman of the Meeting



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# COMPANY INFORMATION

<b>The Company</b>	Freetrailer Group A/S Dampfærgevej 10, 5th Floor DK-2100 Copenhagen Ø
<b>CVR No.</b>	28891938
<b>Date of Establishment</b>	1 July 2005
<b>Registered Office</b>	Copenhagen Ø
<b>Fiscal Year</b>	1 July 2024 – 30 June 2025
<b>Board of Directors</b>	Thomas Zeihlund Anders Birk Jensen Charlotte Bender Jesper Genter Lohmann Mikael Bartroff
<b>Executive Management</b>	Nicolai Frisch Erichsen, CEO
<b>Auditor</b>	KRESTON CM State-Authorised Public Accountants Usserød Kongevej 157 2970 DK-Hørsholm Phone: +45 45 86 41 35 CVR No.: 39463113



# BRIEF ABOUT FREETRAILER GROUP A/S

Freetrailer Group is a Danish technology company with a mission to make it easy to reserve and borrow a trailer for free through a sharing economy IT platform.

With a 100% self-service solution via the Freetrailer app and electronic lock, Freetrailer's partners and their customers enjoy maximum flexibility. At the close of the 2024/2025 financial year, Freetrailer had 724,023 Freetrailer app users, reaffirming its position as Europe's largest mobility platform for trailers and cargo bikes.

In August 2024, we launched Mont Blanc 2027, a strategic plan to enhance the app, expand market share, and strengthen our ONE Team culture. This strategy will drive our growth and innovation over the next three years.

Freetrailer Group has a scalable business concept built on an innovative IT platform with global potential. The company was listed on the Spotlight Stock Market in 2018 (Ticker: FREETR).

Freetrailer Group A/S  
CVR: 28891938

www.freetrailer.com  
Spotlight Stock Market: MTF Shares  
ISIN: FREETR – DK0061026119

Locations in  
Denmark, Sweden,  
Norway, Germany, and  
the Netherlands  
**1,609**

**211**

**754**

Year of  
establishment  
**2004**

Trailers on the road  
**5,876**

**437**

**75**

**132**

Partners  
**225**

Rentals in the past  
12 months  
**1,540,969**



# HIGHLIGHTS IN FREETRAILER 2024/2025

DKK '000



Net revenue

**129,491.3** 30-06-2025  
**105,926.7** 30-06-2024

Growth: 22.2%



EBIT

**25,023.6** 30-06-2025  
**15,413.6** 30-06-2024

Growth: 62.3%



Profit before tax

**23,618.3** 30-06-2025  
**15,619.6** 30-06-2024

Growth: 51.2%



Rentals in the last  
12 months

**1,540,969** 30-06-2025  
**1,278,166** 30-06-2024

Growth: 20.6%



Freetrailer-app users

**724,023** 30-06-2025  
**35,487** 30-06-2024

Growth: 1,939.6%



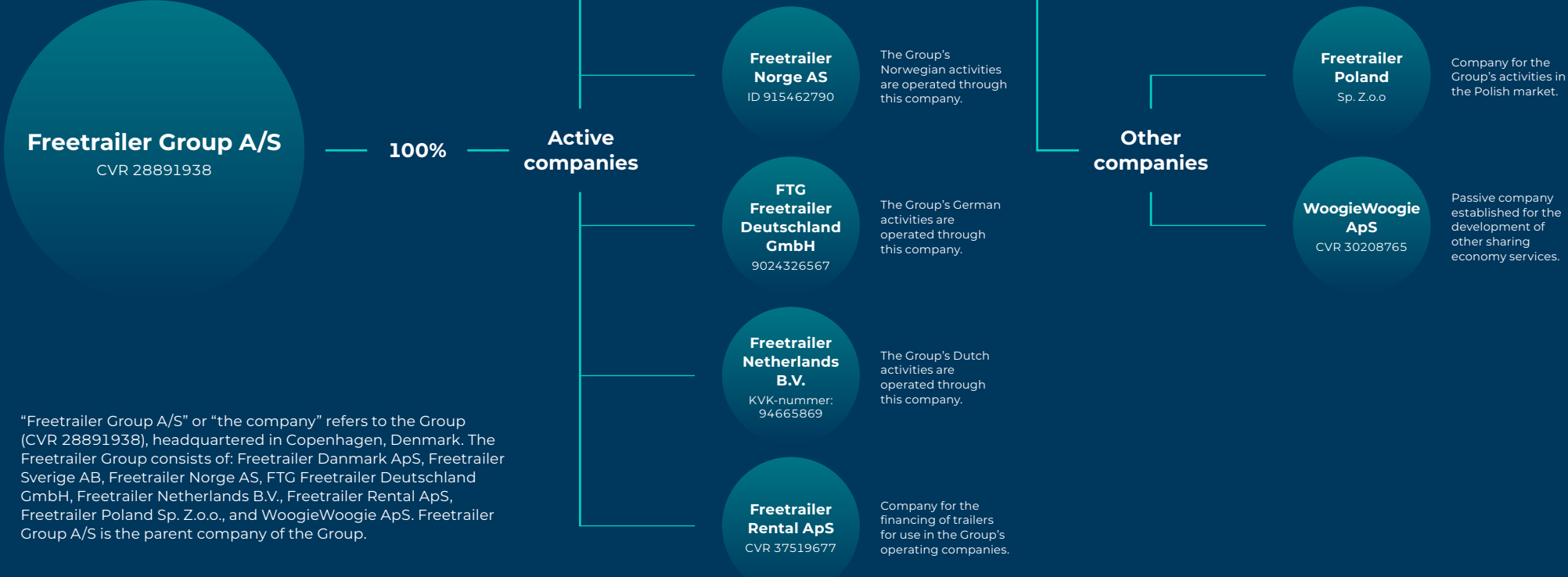
Number of rental products

**5,876** 30-06-2025  
**4,867** 30-06-2024

Growth: 20.7%



# FREETRAILER GROUP OVERVIEW



“Freetrailer Group A/S” or “the company” refers to the Group (CVR 28891938), headquartered in Copenhagen, Denmark. The Freetrailer Group consists of: Freetrailer Danmark ApS, Freetrailer Sverige AB, Freetrailer Norge AS, FTG Freetrailer Deutschland GmbH, Freetrailer Netherlands B.V., Freetrailer Rental ApS, Freetrailer Poland Sp. Z.o.o., and WoogieWoogie ApS. Freetrailer Group A/S is the parent company of the Group.





# MANAGEMENT REPORT

## DEVELOPMENT IN ACTIVITY AND FINANCIAL PERFORMANCE

### We have scaled on all fronts

The financial year 2024/2025 was the year in which we not only set the strategic direction with Mont Blanc 2027 – but also delivered on it. Freetrailer achieved its best result to date. We recorded growth across all markets, set new rental records, and delivered on everything we announced.

The number of partners, locations, and trailers increased significantly. We are now present at more than 1,600 locations across five countries, with close to 6,000 rental products in the market. The number of partners grew by 50.0% to a total of 225 as of 30 June 2025. Every month we are setting new records, both in rental volumes and in the number of new Freetrailer app users.

We have a clear ambition for 2025/2026: to add more than 1,000 new rental products, double our presence in Germany, and maintain rental volumes in Denmark.



CFO Martin Damm and  
CEO Nicolai Frisch Erichsen





Freetrailer's new headquarters, 2025



Users enjoy a simple and convenient experience through the Freetrailer app.

In July 2024, we implemented a major transformation of the app, enabling users to register directly via Freetrailer login. At the end of the financial year, we had 724,023 Freetrailer app users (users who have actively confirmed their details). The number had already increased to 900,120 by the end of September. We expect to reach one million Freetrailer app users in the near future.

### We have strengthened the organisation

We are approaching 100 employees. With the relocation to our new headquarters in Copenhagen, we have positioned ourselves at the heart of the talent pool. We are recruiting stronger profiles than ever before, and we can clearly see how our culture and new physical surroundings are also developing the employees we already have.

### We launched and scaled in the Netherlands

Our entry into the Netherlands was planned and executed as a well-oiled machine – technically, operationally, and commercially. We entered with realistic expectations, and our setup was geared for success. Growth has been faster than anticipated, and the Netherlands has quickly established itself as a market with strong momentum and

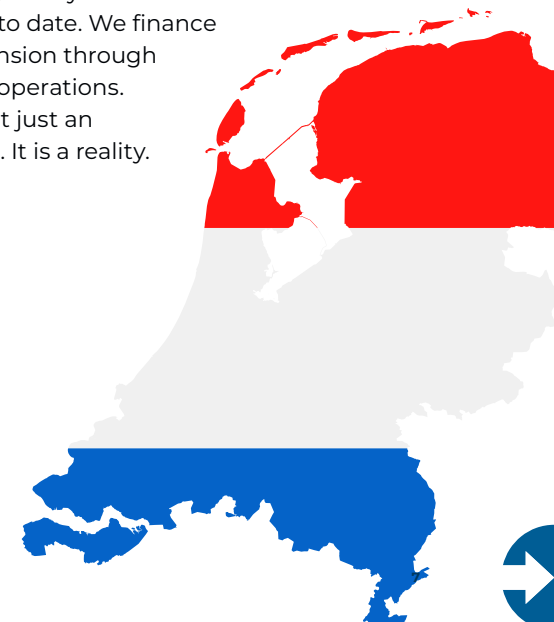
potential. This confirms that our model is both scalable and relevant – also outside Scandinavia.

### Outdoor Media

Our trailer fleet is no longer just about transport – it is also about visibility, data, and branding. We can now document the value of trailers for both partners and advertisers. This opens new business opportunities and attracts a whole new segment of partners.

### Profitable growth – our clear position

We are growing – and we are doing so profitably. This year's result is our best to date. We finance our expansion through our own operations. This is not just an ambition. It is a reality.







## Mont Blanc 2027

We are following the plan. In August last year, we set a new three-year strategic direction for Freetrailer – Mont Blanc 2027 – focusing firmly on three core areas:

**The Platform** – we launched a new app and IT platform. Our product quality and data engine now match the best in the market. We expect investment in the platform in 2025/2026 to remain at the same level as in 2024/2025.

**The Market** – we are growing and retaining existing partners, expanding with new ones, and entering new countries. Our churn is low, and we are continuously gaining market share.

**The Organisation** – we have named our culture ONE Team. It is all about execution. That is what we do.

## Expectations for the Future

In the coming year, the company expects to invest in continued international expansion, increase market share in existing markets, and develop new concepts for rollout in the years ahead.

## For the financial year 2025/2026, we expect:

- Revenue of DKK 145–155 million
- EBIT of DKK 20–28 million

We also have a clear ambition to add more than 1,000 new rental products during the coming financial year, double our presence in Germany, maintain rental volumes in Denmark, and reach one million Freetrailer app users in the near future.





# KEY FIGURES AND KEY RATIOS FOR THE REPORTING PERIOD

FOLLOW-UP ON LAST YEAR'S  
EXPECTED DEVELOPMENT

2024/2025  
**1,540,969**  
Number of rentals

2023/2024  
**1,278,166**  
Number of rentals

## Revenue

For the full financial year, total revenue amounted to DKK 129.5 million, representing growth of 22.2% compared with the same period in 2023/2024. Revenue for 2024/2025 was at the upper end of the previously announced guidance of DKK 118–128 million.

The positive deviation from guidance and the growth achieved during the year were driven by significant portfolio expansion across all five markets. New partnerships and locations were the primary growth drivers, with the number of Freetrailer partners in 2024/2025 increasing by more than 35% per market. The launch in the Netherlands alone contributed more than 7% of total growth. In addition, changes to the rental period, fully implemented in January 2025, enabled rental products to be utilised multiple times per day – creating added value for both partners and users.

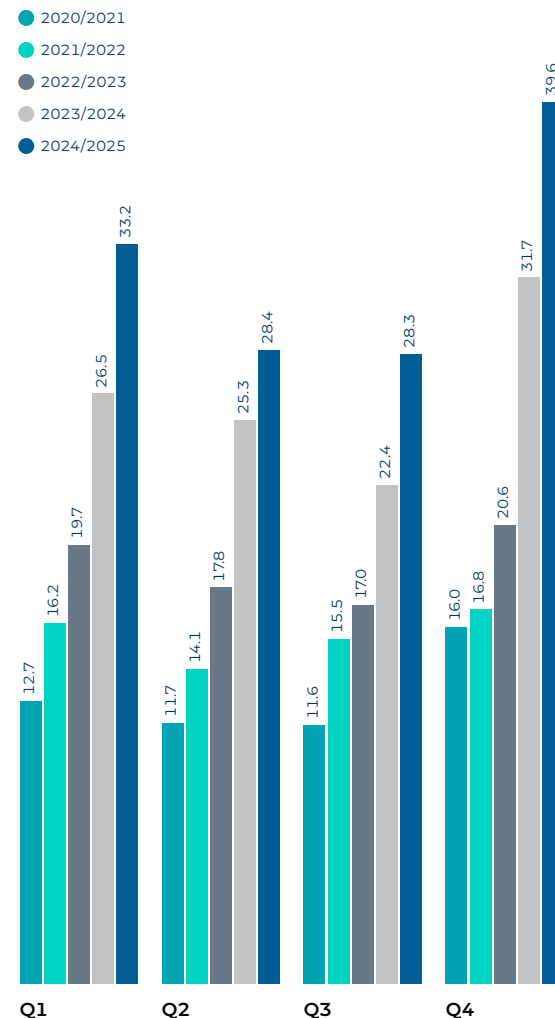
## EBITDA / EBIT

EBITDA for the 2024/2025 financial year amounted to DKK 50.6 million, which includes a change in the accounting treatment of leasing of DKK 23.4 million.

EBIT amounted to DKK 25.0 million, an increase of 62.3% compared with 2023/2024.

For the full year, the EBITDA margin was 39.1% and the EBIT margin 19.3%. The EBIT margin thus increased by 32.8% compared with the prior year.

## QUARTERLY REVENUE (DKK MILLION)



## DEVELOPMENT IN NUMBER OF RENTALS\*

	YTD 24/25	YTD 23/24	Change YTD	Change YTD %
Denmark	733,045	624,207	108,838	17.4%
Sweden	541,690	465,181	76,509	16.4%
Norway	224,834	162,249	62,585	38.6%
Germany	35,125	26,529	8,596	32.4%
Netherlands	6,275	0	6,275	NA
<b>Total</b>	<b>1,540,969</b>	<b>1,278,166</b>	<b>262,803</b>	<b>20.6%</b>

\*Covers all products

## DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS\*

	30-06-2025	30-06-2024	Change YTD	Change YTD %
Denmark	2,248	2,150	98	4.6%
Sweden	2,246	1,792	454	25.3%
Norway	847	740	107	14.5%
Germany	308	185	123	66.5%
Netherlands	227	0	227	NA
<b>Total</b>	<b>5,876</b>	<b>4,867</b>	<b>1,009</b>	<b>20.7%</b>

\*Covers all products

## RENTAL KEY FIGURES\*

	Utilisation rate YTD 24/25	Utilisation rate YTD 23/24	Change YTD percentage points
Denmark	91.1%	93.2%	-2.1%
Sweden	73.3%	79.9%	-6.6%
Norway	77.4%	67.5%	9.9%
Germany	38.9%	42.8%	-3.8%
Netherlands	8.3%	0.0%	8.3%
<b>Total</b>	<b>78.4%</b>	<b>82.2%</b>	<b>-3.9%</b>

\*Covers all products



## Growth in the Rental Portfolio

The rental portfolio expanded by 1,009 products during the year, bringing the total to 5,876 units at the end of June 2025.

Growth was driven by continued roll-outs in existing markets as well as the introduction of the Netherlands as a new market. At year-end, Freetrailer had more than 320 units on order, either in production or en route for delivery, supporting expectations of continued growth in the coming financial year.

## Growth in Number of Rentals

The number of rentals increased in the financial year 2024/2025 by 262,803 to a total of 1,540,969 – corresponding to growth of 20.6% compared with the prior year.

The progress reflects a broad-based increase in activity across all markets, driven by both higher demand and the expanded rental portfolio. The Danish market in particular delivered strong performance in the fourth quarter, where rental frequency reached 101.2% compared with 97.0% in the same period last year.



## 12-Month Rolling Rentals

At the end of the financial year, Freetrailer reached 1,540,969 rentals on a 12-month rolling basis, representing growth of 20.6% compared with 1,278,166 in the same period last year.

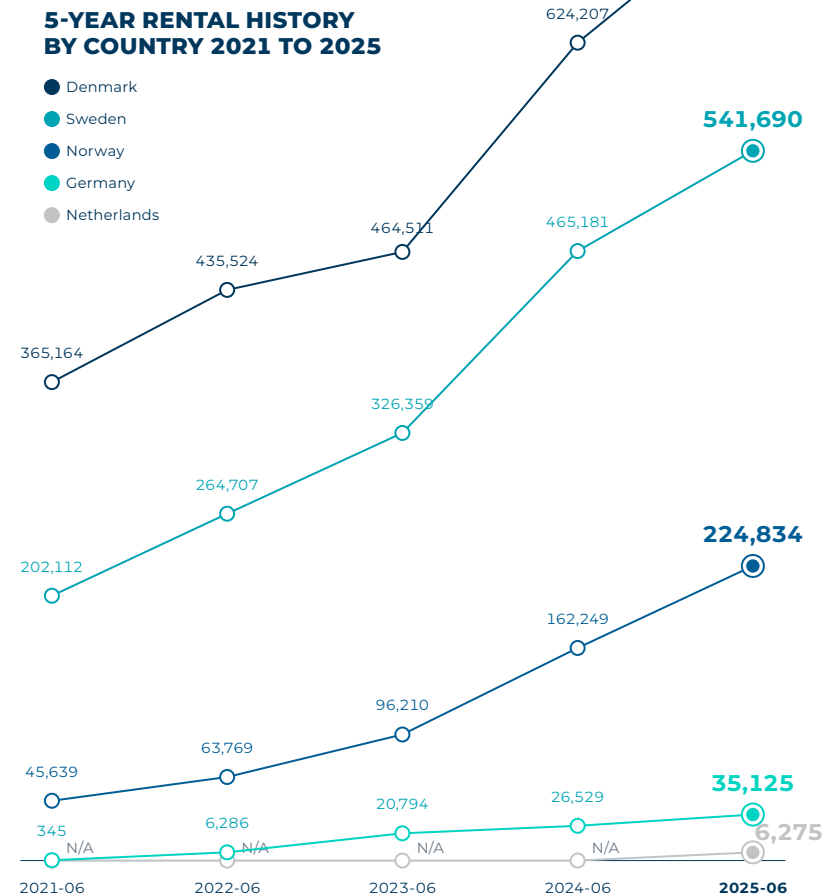
Over a five-year period, the annual number of rentals has increased by 927,709 – equal to total growth of 151.3% – underlining the strong and sustained demand for Freetrailer's products.

Growth in rental activity has been significant across all markets over the past year. Norway in particular showed strong progress with an increase of 38.6% at the end of the financial year, making it Freetrailer's fastest-growing market in the period.

The growth breakdown is as follows:

- Denmark: +17.4%
- Sweden: +16.4%
- Norway: +38.6%
- Germany: +32.4%
- Netherlands: n/a

This development confirms that growth is being driven by continued expansion and increased utilisation across the entire platform.





## Research and Development Activities

During the financial year, the company launched significant upgrades to the app and IT platform to support its mission of making it easy to reserve and borrow a trailer free of charge via a sharing-economy IT solution. With a fully self-service model via the Freetrailer app and electronic lock, partners and users enjoy maximum flexibility. We expect to continue investing in our app and platform in 2025/2026, with the investment level expected to remain unchanged compared with the current financial year.

## Capital Structure, Financial Instruments and Risks

In the financial year 2024/2025, Freetrailer further strengthened its financial position, and in March 2025 the Board of Directors resolved to initiate a share buyback programme of DKK 20.0 million. This was executed during the fourth quarter and completed on 16 June 2025.

For the year 2024/2025, Freetrailer generated a positive operating cash flow of DKK 20.5 million. With cash holdings of DKK 30.5 million and unused credit facilities with the company's financing partners, Freetrailer is on a solid financial footing.

The Group hedges its financial risks through operating contracts, geographical diversification, and overall initiatives at Group level. Financial lease agreements are entered into with maturities that match the underlying partner agreements, ensuring alignment between income and obligations. This reduces both operational risk and interest rate risk.

Currency risk is mitigated through natural hedging, as the Group has both income and costs in its four main currencies. This structure helps limit the impact of exchange rate fluctuations on the Group's results.

Equity as at 30 June 2025 amounted to DKK 44.0 million, an increase of 4.8% compared with the same date last year.

The equity ratio as at 30 June 2025 decreased to 33.7% from 64.2%, partly due to the accounting treatment of financial lease agreements as well as the share buyback. The change also resulted in an increase in total assets to DKK 130.7 million compared with DKK 65.4 million last year.

Earnings per share (EPS) at year-end 2024/2025 amounted to DKK 1.89 compared with DKK 1.25 in the prior financial year.

## Treasury Shares Acquired in the Financial Year

During the financial year, the company acquired 248,498 of its own shares with a nominal value of DKK 186,374, representing 2.6% of the nominal share capital. The purchase price for treasury shares acquired during the year amounted to DKK 20.0 million.

As at 30 June 2025, the company held treasury shares with a nominal value of DKK 186,374.

The purpose of the share buyback is to optimise the company's capital structure and to build a holding of treasury shares to secure sufficient shares for the settlement of ongoing and future warrant programmes as well as to provide flexibility for potential future acquisitions.

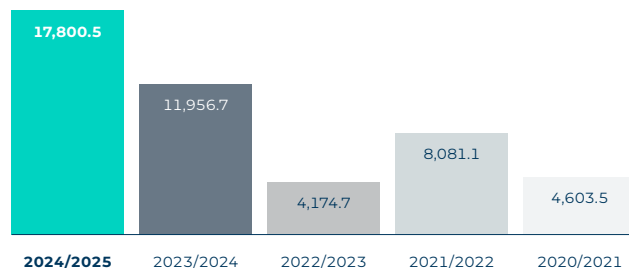




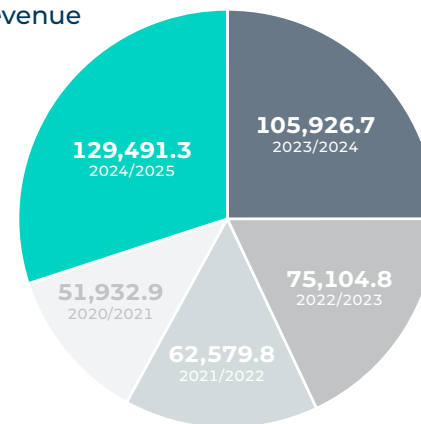
## GROUP DEVELOPMENT IN KEY FIGURES AND RATIOS

DKK '000	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
<b>KEY FIGURES</b>					
Net revenue	129,491.3	105,926.7	75,104.8	62,579.8	51,932.9
EBITDA	50,639.2	19,155.5	8,113.9	12,511.4	7,372.5
EBIT	25,023.6	15,413.6	6,167.0	10,753.9	5,933.7
Financial items	-1,405.3	205.9	-512.8	-124.7	58.2
Profit before tax	23,618.3	15,619.6	5,654.2	10,629.3	5,991.9
Profit after tax	17,800.5	11,956.7	4,174.7	8,081.1	4,603.5
Investment in tangible fixed assets	27,507.5	6,473.8	12,386.0	3,001.3	1,318.9
Cash and cash equivalents	30,509.5	33,609.4	16,153.0	15,503.2	9,748.3
Total assets	130,680.9	65,420.2	45,712.1	41,732.4	30,034.1
Equity	44,013.8	42,017.4	29,669.0	26,118.5	17,138.4
<b>KEY RATIOS</b>					
Number of shares	9,677,574	9,552,432	9,552,432	9,523,980	9,249,171
Freetrailer shares	248,498	0	0	0	0
EPS	1.89	1.25	0.44	0.86	0.49
EPS diluted	1.84	1.25	0.44	0.86	0.49
Number of rentals	1,540,969	1,278,166	907,874	770,286	613,260
Equity ratio	33.7%	64.2%	64.9%	62.6%	57.1%
EBITDA margin	39.1%	18.1%	10.8%	19.9%	14.3%

Profit after tax  
DKK '000



Net revenue  
DKK '000



### Uncertainty in Recognition or Measurement

There are no material uncertainties relating to recognition or measurement.

### Unusual Circumstances

There are no unusual circumstances that have affected recognition or measurement.

### Profit Before Tax

Profit before tax for 2024/2025 amounted to DKK 23.6 million compared with DKK 15.6 million in the same period of 2023/2024.

### Events After the Balance Sheet Date

Since the close of the financial year, no events of material significance have occurred that affect the company's financial position.

# SIGNIFICANT EVENTS

## Financial Period Q1 2024/2025

**1 July 2024** Freetrailer sets new record with 1,278,166 rentals in the 2023/2024 financial year

**30 August 2024** Freetrailer Group A/S presents quarterly report Q4 2023/2024

**20 September 2024** Announcement of transactions in Freetrailer Group A/S

**24 September 2024** Freetrailer Group A/S extends partnership with SILVAN

**24 September 2024** Notification from major shareholder

**30 September 2024** Freetrailer Group A/S Annual Report 2023/2024

## Financial Period Q2 2024/2025

**1 October 2024** Freetrailer sets a new record with the highest number of rentals in a single quarter (Q1 2024/2025)

**8 October 2024** Notice of General Meeting for Freetrailer Group A/S

**9 October 2024** Freetrailer Group A/S expands share capital by nominal DKK 14,169

**25 October 2024** Freetrailer Group reports summary from the Annual General Meeting

**22 November 2024** Freetrailer Group A/S presents the Q1 2024/2025 report

**18 December 2024** Announcement of transactions in Freetrailer Group A/S

**20 December 2024** Freetrailer strengthens European expansion through a new partnership with RataPlan in the Netherlands

## Financial Period Q3 2024/2025

**2 January 2025** Freetrailer delivers 23% growth in rentals in Q2 2024/2025

**3 January 2025** Announcement of transactions in Freetrailer Group A/S

**9 January 2025** Freetrailer ready for launch in the Netherlands: Six signed partnerships with over 100 trailers

**9 January 2025** Freetrailer enter partnership with the IKEA Flagship Store in Delft, Netherlands

**20 February 2025** Freetrailer Group Presents Q2 2024/2025 Quarterly Report

**28 February 2025** Freetrailer expands in the Netherlands with leading home furnishing retailer – 73 trailers for 12 stores

**14 March 2025** Freetrailer Group A/S expands share capital by a nominal amount of DKK 79,688

**31 March 2025** Freetrailer initiates share repurchase programme

## Financial Period Q4 2024/2025

**1 April 2025** Freetrailer delivers 13.4% growth in rental volumes in Q3 2024/2025

**7 April 2025** Freetrailer Group A/S: Share buyback – Transactions in week 14

**13 April 2025** Freetrailer Group A/S: Share buyback – Transactions in week 15

**22 April 2025** Freetrailer Group A/S: Share buyback – Transactions in week 16

**28 April 2025** Freetrailer Group A/S: Share buyback – Transactions in week 17

**5 May 2025** Freetrailer Group A/S: Share buyback – Transactions in week 18

**12 May 2025** Freetrailer Group A/S: Share buyback – Transactions in week 19

**19 May 2025** Freetrailer Group A/S: Share buyback – Transactions in week 20

**21 May 2025** Freetrailer presents Q3 2024/2025 quarterly report and raises full-year guidance

**26 May 2025** Freetrailer Group A/S: Share buyback – Transactions in week 21

**30 May 2025** Freetrailer: Reporting of transaction by senior executive in Freetrailer Group A/S

**2 June 2025** Freetrailer Group A/S: Share buyback – Transactions in week 22

**5 June 2025** Freetrailer: Reporting of transaction by senior executive in Freetrailer Group A/S

**10 June 2025** Freetrailer Group A/S: Share buyback – Transactions in week 23

**16 June 2025** Freetrailer Group A/S: Share buyback – Transactions in week 24

**17 June 2025** Freetrailer Group A/S: Share buyback – Transactions in week 25 – Conclusion

## Events After the End of the Financial Year

**01. juli 2025** Freetrailer achieved 1,540,969 rentals in the 2024/2025 financial year

**28 August 2025** Freetrailer presented its Q4 2024/2025 quarterly report

**16 September 2025** Freetrailer and Mio entered into a framework agreement

**26 September 2025** Announcement regarding transactions in Freetrailer Group A/S

**26 September 2025** Freetrailer Group A/S: Exercise of 102,189 warrants

## Financial Calendar

**24 October 2025** Annual General Meeting 2024/2025

**20 November 2025** Q1 Report 2025/2026

**26 February 2026** Q2 Report 2025/2026

**22 May 2026** Q3 Report 2025/2026

**28 August 2026** Q4 Report 2025/2026



# SHAREHOLDERS AND RELATED PARTIES

**Selected shareholders who have informed Freetrailer of their shareholdings as of 30 June 2025.**

Name	Relation	Share of capital
Dico ApS	Shareholder	16.9%
Statens pensjonsfond utland	Shareholder	2.9%
Freetrailer Group A/S	Freetrailer Group A/S	2.6%
Mikael Bartroff	Board member	9.2%
Jesper Lohman	Board member	1.0%
Thomas Zeilund	Board chairman	0.4%
Nicolai Frisch Erichsen	Management	2.1%
Martin Damm	Management	0.1%



# MANAGEMENT'S STATEMENT

The Board of Directors and Executive Management have today discussed and approved the annual report for the financial year 1 July 2024 – 30 June 2025 for Freetrailer Group A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the annual financial statements provide a true and fair view of the Group's and the company's assets, liabilities, and

financial position as of 30 June 2025, as well as the result of the Group's and the company's activities and the Group's cash flows for the financial year 1 July 2024 – 30 June 2025.

In our opinion, the management report contains a fair review of the matters covered by the report.

The annual report is submitted for approval at the general meeting.

Copenhagen, 30 September 2025

## Executive Management

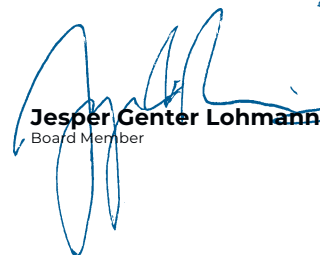
  
**Nicolai Frisch Erichsen**  
CEO

## Board of Directors

  
**Thomas Zeinhund**  
Chairman of the Board

  
**Anders Birk Jensen**  
Board Member

  
**Charlotte Bender**  
Board Member

  
**Jesper Center Lohmann**  
Board Member

  
**Mikael Bartroff**  
Board Member





# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of Freetrailer Group A/S

### Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Freetrailer Group A/S for the financial year 1 July 2024 – 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 July 2024 – 30 June 2025 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

and the Parent Company Financial Statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in



Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements [and the Parent Company Financial Statements]. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hørsholm, 30. september 2025

## KRESTON CM

State-Authorised Public Accountants  
CVR No. 39463113

  
Michel Hansen

State-Authorised Public Accountant, mne31406

# ANNUAL FINANCIAL STATEMENTS

1 July 2024 – 30 June 2025

# ACCOUNTING POLICIES

## Accounting Class

The Annual Report of Freetrailer Group A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized entities in Accounting Class C.

## Changes in Accounting Policies

In 2024/25, the parent company Freetrailer Group A/S moved from Accounting Class B to Accounting Class C (medium-sized entities). Accordingly, from 2024/25 the consolidated financial statements of Freetrailer Group A/S recognise finance leases in accordance with the rules applicable to medium-sized entities in Accounting Class C.

The applied accounting policies have changed in the following areas:

- Finance lease assets are recognised as tangible fixed assets with the corresponding lease liabilities recognised in the balance sheet.
- Depreciation of leased assets and the interest component of lease payments

are recognised as expenses in the income statement. Previously, lease payments were recognised in the income statement as period costs.

- Comparative figures have not been restated to reflect the change in accounting policies in accordance with the Danish Financial Statements Act. The total effect of the change has been recognised directly in equity at the beginning of the year.
- The policy change affected profit for the year by DKK 169,896, total assets by DKK 45,985,846, and equity at the beginning of the year by DKK 127,627. No restatement of comparatives has been made.

Except for the areas mentioned above, the accounting policies applied are unchanged from last year.

## Reporting Currency

The Annual Report is presented in Danish kroner (DKK).

## Foreign Currency Translation

Foreign currency transactions are translated, on initial recognition, at the exchange rates at the transaction date. Exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement under financial items. Where foreign currency positions are considered to hedge future cash flows, value adjustments are recognised directly in equity.

Receivables, debt and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the rates prevailing at the time when the receivable or liability arose, or was recognised in the latest financial statements, is recognised in the income statement under financial income and expenses.

Fixed assets purchased in foreign currency are measured at the exchange rate on the transaction date.

The income statements of foreign subsidiaries and associates that are independent entities are translated at the exchange rates at the transaction date or at approximate average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange differences arising from the translation of equity at the beginning of the year and exchange differences arising from the translation of the income statement at the balance sheet date exchange rate are recognised directly in equity.

Intercompany balances with independent foreign subsidiaries that are considered part of the overall net investment in the subsidiary are recognised directly in equity. Correspondingly, exchange gains and losses on loans and derivative financial instruments used to hedge net investments in foreign subsidiaries are recognised directly in equity.

For integrated foreign operations, monetary items are translated at balance sheet date rates. Non-monetary





items are translated at the rate at the date of acquisition or the date of subsequent revaluation/impairment. Income statement items are translated at transaction-date rates; items derived from non-monetary items are translated at the historical rate of the related non-monetary item.

## Consolidated Financial Statements

The consolidated financial statements comprise the parent company, Freetrailer Group A/S, and subsidiaries in which Freetrailer Group A/S directly or indirectly holds the majority of the voting rights, or in which the parent company, through shareholdings or otherwise, exercises a controlling influence. Entities in which the Group holds 20%–50% of the voting rights and exerts significant influence without control are recognised as associates.

The consolidated financial statements are prepared as a compilation of the parent company's and the subsidiaries' financial statements by combining uniform items. In the consolidation, the parent company's items are combined with the corresponding items of the subsidiaries. Intra-group income and expenses, shareholdings, inter-

company balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

The parent company's investments in consolidated associates are eliminated against the parent company's share of the associates' carrying amount of net assets determined at the date of establishment of the group relationship.

Newly acquired or newly established enterprises are included in the consolidated financial statements from the date on which control is obtained. Divested or discontinued enterprises are included in the consolidated income statement until the date of disposal. Comparative figures are not restated for newly acquired, divested or discontinued enterprises.

On acquisition of enterprises, the difference between cost and the carrying amount of the acquired enterprise's net assets, after adjustment of the individual assets and liabilities to fair value (the acquisition method), is determined at the acquisition date. Positive differences are recognised in the balance sheet under intangible

assets as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Any remaining negative differences are recognised in the income statement.

Positive differences arising on acquired enterprises as a result of changes in the recognition and measurement of net assets are adjusted until the end of the financial year following the year of acquisition. Such adjustments are reflected in the value of goodwill, including in amortisation already recognised.

Amortisation of goodwill in the consolidated financial statements is allocated to the functions to which the goodwill relates.

Transaction costs incurred in connection with the acquisition of enterprises are recognised in the income statement in the year of acquisition.

Investments in associates are measured in the balance sheet at the proportionate share of the associates' net asset value determined in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intra-group profits and losses. In the income statement, the Group's proportionate share of the results of associates is recognised after elimination of the

proportionate share of intra-group profits and losses.

## Intra-Group Grants

Contributions granted to associates are considered capital injections and are recognised under investments in associates. Contributions received from associates are recognised as dividends.

## General

### General Recognition and Measurement

The financial statements are prepared on the basis of the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. The income statement also includes all expenses incurred in order to generate the results for the year, including depreciation, impairment losses and provisions, as well as reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised when it is probable that future economic benefits



will flow to the company and the value can be measured reliably.

Liabilities are recognised when it is probable that future economic benefits will flow from the company and the value can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, they are measured as described for each item below.

In recognition and measurement, consideration is given to gains, losses and risks arising before the presentation of the annual report that confirm or invalidate conditions existing at the balance sheet date.

## Income Statement

### Net Revenue

Revenue is recognised in the income statement when delivery has taken place and the risk has passed to the buyer before year-end, and when the income can be measured reliably and is expected to be received. Revenue is recognised net of VAT and duties and less discounts in connection with the sale.

### Other Operating Income

Other operating income comprises items of a secondary nature relative to the company's principal activities, including gains on disposal of intangible and tangible fixed assets and government grants/compensation.

## External Costs

### Cost of Raw Materials and Consumables

Costs of raw materials and consumables comprise purchases of goods net of discounts, costs of subcontractors as well as changes in inventories.

### Other External Costs

Other external expenses comprise costs related to production, distribution, sales, administration, premises, bad debts, operating lease expenses and other external costs.

### Finance Leases

Lease contracts under which the Group assumes all material risks and rewards incident to ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the asset

and the present value of lease payments, calculated using the internal rate of return of the lease or an approximate value as the discount factor. Finance leased assets are depreciated and impaired in accordance with the same policies as the Group's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest component of the lease payment is recognised as an expense in the income statement on an ongoing basis. All other lease contracts are regarded as operating leases. Payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Staff Costs

Staff costs comprise wages and salaries, related costs including holiday pay and pensions, and other social security contributions.

### Depreciation, Amortisation and Impairment of Intangible and Tangible Assets

Amortisation, depreciation and impairment of intangible and tangible

non-current assets are based on an ongoing assessment of the assets' useful lives within the Company. Non-current assets are depreciated on a straight-line basis over cost, based on the following assessment of lifetime and residual values:

	Useful life
Completed development projects	5 years
Other plant, operating equipment and fixtures	3–10 years
Leasehold improvements	5 years

Gains or losses on the disposal of intangible and tangible non-current assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement under other operating income or expenses.

### Other Operating Expenses

Other operating expenses comprise items of a secondary nature relative to the Company's activities, including losses on the disposal of intangible and tangible non-current assets.



## Income from Investments in Subsidiaries, Associates and Other Investments

Income from investments in equity interests comprises the proportionate share of profit after tax as well as any adjustment of intra-group profits/losses and deduction of amortisation on group goodwill.

## Results of Investments (Parent Company)

In the parent company's income statement, the proportionate share of the individual subsidiaries' profit after tax is recognised after full elimination of intra-group profits/losses and deduction of amortisation on excess values and goodwill arising from purchase price allocation at the acquisition date.

In both the consolidated and the parent company's income statements, the proportionate share of the associates' profit after tax is recognised after elimination of the proportionate share of intra-group profits/losses and deduction of amortisation on excess values and goodwill.

Dividends from equity investments are recognised as income in the financial year in which the dividend is declared.

## Financial Income and Expenses

Financial income and expenses are recognised in the income statement at the amounts attributable to the financial year. Financial items comprise interest income and expenses, finance charges on finance leases, realised and unrealised capital gains and losses relating to securities, debt and foreign currency transactions, amortisation of mortgage loans as well as tax surcharge and refund under the on-account tax scheme.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

## Tax on Profit for the Year

The parent company is subject to the Danish rules on mandatory joint taxation with Danish subsidiaries. Subsidiaries are included in the joint taxation scheme from the date they are consolidated in the Group financial statements and until the date they are excluded from the consolidation.

Under the joint taxation rules, the company is jointly and severally liable without limitation with the tax authorities for corporation tax and withholding taxes on interest, royalties and dividends arising within the joint taxation group.

The parent company acts as the administration company for the joint taxation and, as such, settles all corporation tax payments with the tax authorities.

Current Danish corporation tax is allocated by way of joint taxation contributions among the jointly taxed companies in proportion to their taxable income. In this connection, companies with taxable losses receive joint taxation contributions from companies that have utilised these losses to reduce their own taxable income.

Tax for the year, comprising current corporation tax for the year and changes in deferred tax, including the effect of changes in tax rates, is recognised in the income statement for the portion attributable to the profit for the year, and directly in equity for the portion attributable to items recognised directly in equity.

Tax on the profit for the year includes current tax on the year's expected taxable income and the year's adjustment of deferred tax, net of the portion of the year's tax relating to equity movements. Current and deferred tax relating to equity movements is recognised directly in equity.

The company is subject to the Danish rules on mandatory joint taxation of the

parent company and the Danish subsidiaries.

The Danish corporate income tax is allocated between the Danish companies generating taxable profits and those incurring tax losses in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to utilise the losses (full allocation).

## Balance Sheet Policies

### Intangible Assets

Development projects that are clearly defined and identifiable, where the level of technical feasibility, sufficient resources, and a potential future market or development opportunity for the company can be demonstrated, and where it is the intention to produce, market or use the product or process, are recognised as intangible assets, provided there is sufficient certainty that the net present value of future earnings can cover production, selling and administrative expenses as well as the total development costs.

An amount corresponding to the development costs capitalised during the year is transferred to the "Reserve for development costs" under equity.



Other development costs are recognised as expenses in the income statement as incurred.

Development costs include expenses, such as wages and salaries as well as depreciation, that can be directly or indirectly attributed to the company's development activities and that meet the criteria for recognition.

Capitalised development costs are initially measured at cost and subsequently at cost less accumulated amortisation or recoverable amount, if lower.

After completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the disposal of development projects are measured as the difference between the selling price less costs to sell and the carrying amount at the date of disposal, and are recognised in the income statement under other operating income or other operating expenses, respectively.

## **Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently at cost less accumulated depreciation and impairment losses.

The basis of depreciation is determined taking into account the asset's residual value at the end of its lifetime and is reduced by any impairment losses. The depreciation period and residual value are determined at the date of acquisition. Where the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the depreciation period or residual value is changed, the effect on depreciation is recognised prospectively as a change in accounting estimate.

Cost includes the purchase price and expenses directly attributable to the acquisition until the time when the asset is ready for use. For self-constructed assets, cost includes materials, components, subcontractors, direct labour, and indirect production costs.

The cost of a composite asset is divided into separate components, each depreciated individually if their useful lives differ.

Tangible fixed assets that are under finance leases are recognised in the balance sheet as assets. On initial recognition, the assets are measured at the lower of the fair value of the leased asset and the present value of future lease payments. The present value is calculated using the internal rate of return of the lease or, alternatively, the

Company's borrowing rate as the discount factor. Finance-leased assets are thereafter treated in the same manner as the company's other tangible fixed assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payments is recognised in the income statement over the term of the lease.

All other leases are classified as operating leases. Payments under operating leases and other rental agreements are recognised in the income statement on a straight-line basis over the lease term. The company's total commitments relating to operating leases and rental agreements are disclosed under contingent liabilities.

## **Financial Fixed Assets**

### **Investments in subsidiaries**

Investments in subsidiaries are measured in the parent company's financial statements using the equity method.

Investments in subsidiaries are recognised in the balance sheet at the parent company's proportionate share of the subsidiaries' net asset value,

determined in accordance with the parent's accounting policies, adjusted for unrealised intra-group profits and losses, and adjusted for the remaining value of positive or negative goodwill determined under the acquisition method.

Investments in subsidiaries with a negative net asset value are recognised at DKK 0. Any receivables from such subsidiaries are written down by the parent's share of the negative net asset value to the extent they are considered irrecoverable, based on an individual impairment assessment. To the extent the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the remaining amount is recognised under provisions.

Net revaluation of investments is recognised as a reserve for net revaluation under the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries that are expected to be declared before the approval of the annual report of Freetrailer Group A/S are not tied up in the revaluation reserve.

### **Deposits**

Deposits are measured at cost.





## Inventories

Inventories are measured at cost, using the FIFO method. Where cost exceeds net realisable value, inventories are written down to this lower value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale. The value is assessed with due consideration to the turnover of inventories, obsolescence, and expected developments in selling prices.

Raw materials and consumables are measured at cost, which includes the purchase price plus freight and handling costs.

## Receivables

Receivables are measured at amortised cost, which normally corresponds to nominal value. The value is reduced by provisions for expected losses.

## Prepayments (Assets)

Prepayments recognised under assets comprise costs incurred relating to subsequent financial years.

## Other Receivables

Other receivables are measured at amortised cost, which normally corresponds to nominal value. The value is reduced by provisions for expected losses.

## Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and short-term securities with a maturity of less than three months, which can be readily converted into cash and are subject to only insignificant risk of changes in value.

## Equity

Equity comprises share capital and a number of other reserves, which may be statutory or provided for in the Articles of Association.

## Treasury Shares

Purchases and sales of treasury shares are recognised directly in equity.

A capital reduction through the cancellation of treasury shares reduces share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividends on treasury shares are recognised directly in equity under retained earnings.

## Reserve for Net Revaluation under the Equity Method

The reserve for net revaluation under the equity method comprises net revaluations of investments in subsidiaries and associates relative to cost.

The reserve may be eliminated in the event of losses, disposal of investments, or changes in accounting estimates.

The reserve cannot be recognised as a negative amount.

## Reserve for Development Costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividend distribution or to cover losses.

The reserve is reduced or released if the recognised development costs are amortised or otherwise leave the company's operations. This is effected by transfer directly to the free reserves within equity.

## Provisions

### Deferred Tax

Deferred tax is measured under the balance sheet liability method on temporary differences between the carrying amount and the tax base of

assets and liabilities. In cases – for example relating to shares – where the tax base can be determined under alternative taxation rules, deferred tax is measured based on the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax assets are measured on the basis of the tax rules and tax rates in force at the balance sheet date and expected to apply when the deferred tax is realised as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

## Current Tax Liabilities

The company, as the administration company, is liable to the tax authorities for corporation taxes of the jointly taxed entities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year,



adjusted for tax on the taxable income of prior years and for prepaid taxes.

## Liabilities

### Lease Liabilities

Lease liabilities are measured at the present value of the remaining lease payments, including any guaranteed residual value, based on the internal interest rate of each lease contract.

### Other Payables

Other payables are measured at amortised cost, which normally corresponds to nominal value..

### Prepayments

Prepayments received comprise payments received concerning income relating to subsequent financial years.

### Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes only.

### Statement of Cash Flows

The Company follows the rules applying to medium-sized enterprises in reporting class C regarding the preparation of the cash flow statement.

The statement of cash flows shows the company's cash flows for the year classified by operating, investing and financing activities, the year's change in cash, and the company's cash at the beginning and end of the year.

Cash flow from operating activities is calculated as profit for the year adjusted for changes in working capital and non-cash items such as depreciation, amortisation and provisions. Working capital comprises current assets less short-term liabilities, excluding items included in cash.

Cash flow from investing activities comprises cash flows from purchases and sales of intangible, tangible and financial fixed assets.

Cash flow from financing activities comprises cash flows from the raising and repayment of long-term debt as well as contributions to and distributions from shareholders.

Cash and cash equivalents comprise cash balances and short-term securities

with a maturity of less than three months, which can be readily converted into cash and are subject to only insignificant risk of changes in value.

### Definition of Key Ratios

Key figures and ratios are prepared in accordance with the Danish Society of Financial Analysts' "Recommendations & Key Ratios".

<b>Earnings margin (EBITDA margin) (%)</b>	$\frac{\text{EBITDA} \times 100}{\text{Net revenue}}$
<b>Operating margin</b>	$\frac{\text{EBIT} \times 100}{\text{Net revenue}}$
<b>Equity ratio (solidity) (%)</b>	$\frac{\text{Total equity} \times 100}{\text{Total liabilities}}$
<b>EPS</b>	$\frac{\text{Profit after tax}}{\text{Number of shares}}$





## INCOME STATEMENT

Note	DKK	GROUP		PARENT COMPANY	
		2024/2025	2023/2024	2024/2025	2023/2024
		129,491,284	105,926,716	19,710,542	12,233,634
	Net revenue				
	Other operating income	273,944	38,140	0	0
	Costs for raw materials and auxiliary materials	-21,573,874	-39,012,887	0	0
	Other external costs	-19,572,067	-13,330,696	-24,444,260	-15,005,187
	<b>Gross profit/loss</b>	<b>88,619,287</b>	<b>53,621,273</b>	<b>-4,733,718</b>	<b>-2,771,553</b>
1	Staff costs	-37,897,423	-32,021,991	0	0
	Depreciation and amortisation of tangible and intangible fixed assets	-25,615,614	-3,741,847	-1,277,548	-259,460
2	Other operating costs	-82,667	-2,443,788	0	-2,366,820
	<b>EBIT</b>	<b>25,023,583</b>	<b>15,413,647</b>	<b>-6,011,266</b>	<b>-5,397,833</b>
	Income from shares in affiliated and associated companies	0	0	23,875,334	16,913,007
3	Financial income	742,446	527,710	100,184	297,930
4	Financial expenses	-2,147,772	-321,781	-2,000,152	-1,288,007
	<b>Profit/loss before tax</b>	<b>23,618,257</b>	<b>15,619,576</b>	<b>15,964,100</b>	<b>10,525,097</b>
5	Tax on profit/loss for the year	-5,817,713	-3,662,834	1,836,444	1,431,645
6	<b>Profit/loss for the year</b>	<b>17,800,544</b>	<b>11,956,742</b>	<b>17,800,544</b>	<b>11,956,742</b>



## BALANCE ASSETS

Note	DKK	GROUP		PARENT COMPANY	
		2024/2025	2023/2024	2024/2025	2023/2024
7	Intangible fixed assets	7,310,383	2,279,447	7,310,383	2,279,447
	<b>Intangible fixed assets</b>	<b>7,310,383</b>	<b>2,279,447</b>	<b>7,310,383</b>	<b>2,279,447</b>
8	Other property, plant and equipment	62,874,241	15,551,815	1,045,017	255,426
9	Fixtures and furnishings in leased premises	322,392	102,792	322,392	102,792
	<b>Tangible fixed assets</b>	<b>63,196,633</b>	<b>15,654,607</b>	<b>1,367,409</b>	<b>358,218</b>
10,11	Shares in capital of affiliated companies	0	0	82,972,793	56,167,905
12	Deposits	937,215	374,500	937,215	374,500
	<b>Financial fixed assets</b>	<b>937,215</b>	<b>374,500</b>	<b>83,910,008</b>	<b>56,542,405</b>
	<b>Fixed asset</b>	<b>71,444,231</b>	<b>18,308,554</b>	<b>92,587,800</b>	<b>59,180,070</b>
	Raw materials and auxiliary materials	3,342,781	2,371,077	0	0
	<b>Inventories</b>	<b>3,342,781</b>	<b>2,371,077</b>	<b>0</b>	<b>0</b>
	Receivables from sales and service	14,290,582	4,745,643	0	0
	Receivables from affiliated companie	0	0	2,172,104	239,674
	Other receivables	7,704,162	3,019,395	6,097,673	1,553,093
	Tax receivables from affiliated companies	0	0	5,035,840	3,329,160
13	Accruals	3,389,634	3,366,085	241,678	199,156
	<b>Receivables</b>	<b>25,384,378</b>	<b>11,131,123</b>	<b>13,547,295</b>	<b>5,321,083</b>
	<b>Cash and cash equivalent</b>	<b>30,509,500</b>	<b>33,609,423</b>	<b>89,206</b>	<b>40,466</b>
	<b>Current assets</b>	<b>59,236,659</b>	<b>47,111,623</b>	<b>13,636,501</b>	<b>5,361,549</b>
	<b>Assets</b>	<b>130,680,890</b>	<b>65,420,177</b>	<b>106,224,301</b>	<b>64,541,619</b>

## BALANCE LIABILITIES

Note	DKK	GROUP		PARENT COMPANY	
		2024/2025	2023/2024	2024/2025	2023/2024
	Company capital	7,258,181	7,164,324	7,258,181	7,164,324
	Reserve for net revaluation according to the intrinsic value method	0	0	75,015,200	48,285,016
	Provision for development costs	5,702,096	1,777,968	5,702,096	1,777,968
	Profit carry-forward	31,053,477	33,075,113	-43,961,723	-15,209,903
	<b>Equity</b>	<b>44,013,754</b>	<b>42,017,405</b>	<b>44,013,754</b>	<b>42,017,405</b>
14	Provisions for deferred tax	2,628,039	1,093,765	1,802,503	518,718
	Provisions for shares in affiliated companies	0	0	2,175	2,561
	<b>Provisions</b>	<b>2,628,039</b>	<b>1,093,765</b>	<b>1,804,678</b>	<b>521,279</b>
	Lease liabilities	23,907,495	0	0	0
15	<b>Non-current debt liabilities</b>	<b>23,907,495</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Current portion of non-current liabilities	21,586,950	0	0	0
	Debt to banks	3,601	5,785	239	238
	Advance payments received from customers	11,082,625	7,729,291	0	0
	Suppliers of goods and services	13,731,358	4,105,146	196,772	734,663
	Debts with affiliated companies	0	0	58,345,470	18,909,029
	Corporate income tax	4,115,065	3,310,871	1,763,388	2,294,005
	Other debts, including taxes due and social security contributions	9,612,003	7,157,914	100,000	65,000
	<b>Current debt liabilities</b>	<b>60,131,602</b>	<b>22,309,007</b>	<b>60,405,869</b>	<b>22,002,935</b>
	<b>Debt liabilities</b>	<b>84,039,097</b>	<b>22,309,007</b>	<b>60,405,869</b>	<b>22,002,935</b>
	<b>Liabilities</b>	<b>130,680,890</b>	<b>65,420,177</b>	<b>106,224,301</b>	<b>64,541,619</b>

- 16 Events after the end of the financial year
- 17 Contingent liabilities
- 18 Assets charged and security
- 19 Related parties





## STATEMENT OF CHANGES IN EQUITY GROUP

DKK	Share capital	Share premium	Reserve for development cost	Retained earnings	Total
Equity 1, July 2024	7,164,324	0	1,777,968	33,075,113	42,017,405
Cumulative effect of change in accounting policies	0	0	0	127,627	127,627
Capital increase	93,857	4,133,481		0	4,227,338
Costs of capital increase	0	0	0	-200,000	-200,000
Purchase of own equity shares	0	0	0	-19,999,994	-19,999,994
Exchange rate adjustment of financial fixed assets	0	0	0	40,834	40,834
Reserve for development cost	0	0	3,924,128	-3,924,128	0
Profit/loss for the year	0	0	0	17,800,544	17,800,544
Transferred from share premium	0	-4,133,481	0	4,133,841	0
<b>Equity 30, June 2025</b>	<b>7,258,181</b>	<b>0</b>	<b>5,702,096</b>	<b>31,053,477</b>	<b>44,013,754</b>

### Applicable to Statement of Changes in Equity – Group and Statement of Changes in Equity – Parent Company

During the financial year, the company acquired 248,498 treasury shares, corresponding to 2.6% of the total number of shares, at a total nominal acquisition price of DKK 186,374.

The purchase price for treasury shares during the year amounted to DKK 20,000 thousand.

The company's holding of treasury shares as at 30 June 2025 amounts to DKK 186,374.

The purpose of the company's purchase of own shares is to optimise the company's capital structure and build up a holding of own shares with a view to ensuring sufficient shares for the settlement of current and future warrant programmes and to create flexibility for any future acquisitions.

## STATEMENT OF CHANGES IN EQUITY PARENT COMPANY

DKK	Share capital	Share premium	Reserve for development cost	Reserve for net revaluation acc, to the equity method	Retained earnings	Total
Equity 1, July 2024	7,164,324	0	1,777,968	48,285,016	-15,209,903	42,017,405
Cumulative effect of change in accounting policies		0		127,627		127,627
Capital increase	93,857	4,133,481	0	0	0	4,227,338
Costs of capital increase	0	0	0	0	-200,000	-200,000
Purchase of own equity shares	0	0	0	0	-19,999,994	-19,999,994
Exchange rate adjustment of financial fixed assets	0	0	0	58,648	-17,814	40,834
Reserve for development cost	0	0	3,924,128	0	-3,924,128	0
Profit/loss for the year	0	0	0	23,857,334	-6,074,790	17,800,544
Transferred from share premium	0	-4,133,481	0	0	4,133,481	0
Other value adjustments of equity	0	0	0	2,668,575	-2,668,575	0
<b>Equity 30, June 2025</b>	<b>7,258,181</b>	<b>0</b>	<b>5,702,096</b>	<b>75,015,200</b>	<b>-43,961,723</b>	<b>44,013,754</b>

The share capital has developed as follows:

	2025	2024	2023	2022	2021
Opening balance	7,164,324	7,164,324	7,142,985	6,936,878	6,899,377
Additions for the year	93,857	0	21,339	206,107	37,501
<b>Balance end of year</b>	<b>7,258,181</b>	<b>7,164,324</b>	<b>7,164,324</b>	<b>7,142,985</b>	<b>6,936,878</b>





## CASH FLOW STATEMENT

DKK	GROUP		PARENT COMPANY	
	2024/2025	2023/2024	2024/2025	2023/2024
Profit/loss	17,800,544	11,956,742	17,800,544	11,956,742
Reversed depreciation	25,615,614	3,741,847	1,277,548	259,460
Adjustment of losses on disposal of fixed assets	0	2,405,648	0	2,366,820
Adjustment of gains on disposal of fixed assets	-191,277	0	0	0
Tax on profit/loss	5,817,713	3,662,834	-1,836,444	-1,431,645
Profit/loss from subsidiaries	0	0	-23,875,334	-16,913,007
Opening adjustment to equity	-127,627	0	0	0
Intermediate subsidiaries	0	0	33,345,222	6,217,794
Change in inventories	-971,704	-396,717	0	-0
Ændring i tilgodehavender	-14,253,255	515,865	-4,587,102	669,509
Change in receivables	9,626,212	1,862,023	-537,891	542,716
Other debts	5,807,422	4,862,377	651,039	547,298
<b>Cash flow from ordinary operations</b>	<b>49,123,642</b>	<b>28,610,619</b>	<b>22,237,582</b>	<b>4,215,687</b>
Paid corporation tax	-2,253,955	-2,229,048	2,480,895	1,329,450
<b>Cash flow from operating activities</b>	<b>46,869,687</b>	<b>26,381,571</b>	<b>24,718,477</b>	<b>5,545,137</b>
<b>Investing activities</b>				
Acquisitions/disposals of assets	-32,280,382	-8,653,226	-7,317,675	-2,356,763
Deposits	-562,715	8,982	-562,715	0
Financial fixed assets	0	0	-1,016,692	-3,200,932
<b>Cash flow from investing activities</b>	<b>-32,843,097</b>	<b>-8,644,244</b>	<b>-8,897,082</b>	<b>-8,644,244</b>
<b>Financing activities</b>				
Line of credit	-2,184	-280,932	1	-1
Reduction of leasing obligations	-22,719,268	0	0	0
Entering into leasing commitments	21,567,595	0	0	0
Purchase of own shares	-19,999,994	0	-19,999,994	0
Capital increase, share capital and unrestricted reserves	4,227,338	0	4,227,338	0
Capital costs	-200,000	0	-200,000	0
<b>Cash flow from financing activities</b>	<b>-17,126,513</b>	<b>-280,932</b>	<b>-15,772,655</b>	<b>-1</b>
<b>Net cash flow</b>	<b>-3,099,923</b>	<b>17,456,395</b>	<b>48,740</b>	<b>-12,559</b>
Cash and cash equivalents beginning of period	33,609,423	16,153,028	40,466	53,025
Cash and cash equivalents end of period	30,509,500	33,609,423	89,206	40,466
<b>Net cash flow</b>	<b>-3,099,923</b>	<b>17,456,395</b>	<b>48,740</b>	<b>-12,559</b>



# NOTES

## NOTES

	GROUP		PARENT COMPANY	
	2024/2025	2023/2024	2024/2025	2023/2024
DKK				
<b>1. Staff costs</b>				
Salaries	33,760,173	28,823,867	0	0
Pensions	2,421,930	1,268,522	0	0
Other social security costs	649,831	503,402	0	0
Other staff costs	1,065,489	1,426,200	0	0
	<b>37,897,423</b>	<b>32,021,991</b>	<b>0</b>	<b>0</b>
<i>Of this, remuneration to management comprises: Executive Board and Board of Directors</i>	2,339,000	1,918,083	0	0
	<b>2,339,000</b>	<b>1,918,083</b>	<b>0</b>	<b>0</b>
Average number of full-time employees	73	59	0	0

The company's incentive program for the Executive Board includes the option to subscribe for shares up to 190,480 warrants in the period 2023-2026.

The exercise price for the first year's allocation is set at DKK 24.52 per share and has taken into account a 50% increase in the share price in subsequent years, corresponding to an average exercise price of DKK 30.7.

## 2. Other operating expenses

Loss on disposal of tangible and intangible fixed assets	82,667	2,443,788	0	2,366,820
	<b>82,667</b>	<b>2,443,788</b>	<b>0</b>	<b>2,366,820</b>

## 3. Financial income

Other financial income	742,446	527,710	2,066	3,004
Other financial income from affiliated companies	0	0	98,118	294,926
	<b>742,446</b>	<b>527,710</b>	<b>100,184</b>	<b>297,930</b>



## NOTES

DKK	GROUP		PARENT COMPANY	
	2024/2025	2023/2023	2023/2024	2022/2023
<b>4. Financial expenses</b>				
Other financial expenses	2,147,772	321,781	59,778	130,852
Financial expenses arising from affiliated companies	0	0	1,940,374	1,157,155
	<b>2,147,772</b>	<b>321,781</b>	<b>2,000,152</b>	<b>1,288,007</b>
<b>5. Tax on profit/loss</b>				
Tax on profit/loss	4,318,735	3,618,080	-3,120,229	-1,374,400
Adjustment of deferred tax	1,498,978	44,754	1,283,785	-57,245
	<b>5,817,713</b>	<b>3,662,834</b>	<b>-1,836,444</b>	<b>-1,431,645</b>
<b>6. Proposal for appropriation of profits</b>				
Reserve for net revaluation acc, To the equity method	0	0	23,875,334	16,913,007
Retained earnings	17,800,544	11,956,742	-6,074,790	-4,956,265
	<b>17,800,544</b>	<b>11,956,742</b>	<b>17,800,544</b>	<b>11,956,742</b>

## NOTES

DKK	GROUP		PARENT COMPANY	
	2024/2025	2023/2024	2024/2025	2023/2024
<b>7. Acquired concessions, patents, licenses, trademarks and similar rights</b>				
Cost beginning of year	5,744,052	10,330,431	5,744,052	8,671,866
Additions during the year	6,124,590	2,179,384	6,124,590	2,179,384
Disposals during year	0	-6,765,763	0	-5,107,198
<b>Cost end of year</b>	<b>11,868,642</b>	<b>5,744,052</b>	<b>11,868,642</b>	<b>5,744,052</b>
Amortization and impairment beginning of year	-3,464,605	-7,728,633	-3,464,605	-6,070,068
Depreciation for year	-1,093,654	-160,133	-1,093,654	-160,133
Reversal of depreciation and impairment losses	0	4,424,161	0	2,765,596
<b>Amortization and impairment end of year</b>	<b>-4,558,259</b>	<b>-3,464,605</b>	<b>-4,558,259</b>	<b>-3,464,605</b>
<b>Carrying amount end of year</b>	<b>7,310,383</b>	<b>2,279,447</b>	<b>7,310,383</b>	<b>2,279,447</b>

During the financial year, the company launched major changes to our app and IT platform so that we can continue to support the company's mission of making it easy to reserve and borrow a trailer free of charge via the sharing economy IT platform. We expect to continue investing in our app and platform in 2025/2026 and that the level of investment will be the same as in the current financial year.



## NOTES

DKK	GROUP		PARENT COMPANY	
	2024/2025	2023/2023	2023/2024	2022/2023
<b>8. Other plant, property and equipment</b>				
Cost beginning of year	21,032,754	15,516,114	352,824	400,754
Change due to change in practice	59,944,334	0	0	0
Exchange rate adjustment beginning of year	89,085	223,452	0	0
Additions during the year	27,219,343	6,473,882	904,956	177,379
Disposals during year	-8,617,258	-1,180,694	0	-225,309
<b>Cost end of year</b>	<b>99,668,258</b>	<b>21,032,754</b>	<b>1,257,780</b>	<b>352,824</b>
Amortization and impairment beginning of year	-5,480,939	-2,716,138	-97,398	-247,867
Change due to change in practice	-13,324,153	0	0	0
Exchange rate adjustment beginning of year	-17,109	-26,478	0	0
Depreciation for year	-24,469,194	-3,533,517	-115,365	-49,622
Write-downs for the year	-768,200	0	0	0
Reversal of depreciation and impairment losses	7,265,578	795,194	0	200,091
<b>Amortization and impairment end of year</b>	<b>-36,794,017</b>	<b>-5,480,939</b>	<b>-212,763</b>	<b>-97,398</b>
<b>Carrying amount end of year</b>	<b>62,874,241</b>	<b>15,551,815</b>	<b>1,045,017</b>	<b>255,426</b>
Carrying amount of recognised assets not owned by the entity	45,985,846	0	0	0
<b>9. Fixtures and furnishings in leased premises</b>				
Cost beginning of year	248,518	248,518	248,518	248,518
Additions during the year	288,129	0	288,129	0
<b>Cost end of year</b>	<b>536,647</b>	<b>248,518</b>	<b>536,647</b>	<b>248,518</b>
Amortization and impairment beginning of year	-142,726	-96,022	-142,726	-96,022
Depreciation for year	-68,529	-49,704	-68,529	-49,704
<b>Amortization and impairment end of year</b>	<b>-214,255</b>	<b>-145,726</b>	<b>-214,255</b>	<b>-145,726</b>
<b>Carrying amount end of year</b>	<b>322,392</b>	<b>102,792</b>	<b>322,392</b>	<b>102,792</b>

## NOTES

DKK	PARENT COMPANY	
	2024/2025	2023/2024
<b>10. Shares in capital of affiliated companies</b>		
Cost beginning of year	7,882,889	7,882,889
Additions during the year	74,706	0
<b>Cost end of year</b>	<b>7,975,595</b>	<b>7,882,889</b>
Revaluations, beginning of year	48,285,016	27,759,663
Change due to change in practice	127,627	0
Exchange rate adjustment	58,648	391,648
Profit/loss for the year	23,875,334	16,913,007
Transferred for set-off against receivables	1,651,886	19,766
Grant	1,016,689	3,200,932
<b>Revaluations end of year</b>	<b>75,015,200</b>	<b>48,285,016</b>
<b>Carrying amount end of year</b>	<b>82,972,795</b>	<b>56,167,905</b>

## 11. Information on shares in affiliated and associated companies

### Affiliated companies

Name	Home	Ownership in %	Equity	Profit/loss
Freetrailer Danmark ApS	Copenhagen	100,0	54,125,231	17,974,053
Woogiewoogie ApS	Copenhagen	100,0	-175,723	-20,434
Freetrailer Rental ApS	Copenhagen	100,0	630,193	277,316
Freetrailer Sverige AB, reported in SEK	Copenhagen	100,0	17,416,250	5,922,137
FTG Freetrailer Deutschland GmbH, reported in EUR	Sweden	100,0	3,102,012	-1,587,311
Freetrailer Norge, reported in NOK	Germany	100,0	7,699,115	3,015,905
Freetrailer Netherlands B.V., reported in EUR	Netherlands	100,0	-1,639,846	-1,706,332
Freetrailer Polen	Poland	100,0	0	0
			<b>81,157,232</b>	<b>23,875,334</b>

No financial statements have been presented for Freetrailer Poland, as it is without activity at the end of the financial year.



## NOTES

	GROUP		PARENT COMPANY	
DKK	2024/2025	2023/2023	2023/2024	2022/2023
<b>12. Deposit</b>				
Cost beginning of year	374,500	374,500	374,500	374,500
Additions during the year	562,715	0	562,715	0
	<b>937,215</b>	<b>374,500</b>	<b>937,215</b>	<b>374,500</b>
<b>13. Accruals</b>				
Prepaid insurance	387,196	0	62,550	0
Prepaid expenses	3,002,438	3,366,085	179,128	199,156
	<b>3,389,634</b>	<b>3,366,085</b>	<b>241,678</b>	<b>199,156</b>
<b>14. Provisions for deferred tax</b>				
Deferred tax at beginning of year	1,093,765	982,546	518,718	575,963
Deferred tax, adjustment relating to beginning of year	35,997	0	0	0
Movements during the year in the income statement	1,498,978	44,754	1,283,785	-57,245
Other adjustments	-701	66,465	0	0
<b>Balance at end of year</b>	<b>2,628,039</b>	<b>1,093,765</b>	<b>1,802,503</b>	<b>518,718</b>
<i>Deferred tax relates to:</i>				
Intangible fixed assets	1,608,283	501,478	1,608,283	501,478
Tangible fixed assets	8,178,720	592,287	194,220	17,240
Leased debt	-7,158,964	0	0	0
	<b>2,628,039</b>	<b>1,093,765</b>	<b>1,802,503</b>	<b>518,718</b>

## 15. Non-current debt liabilities

Group	Due after 1 year	Due within 1 year	Due after 5 years
Leased debt	23,907,495	21,586,950	0
	<b>23,907,495</b>	<b>21,586,950</b>	<b>0</b>

## NOTES

### 16. Events after the end of the financial year

No events of significant importance to the company's financial position have occurred since the end of the financial year.

### 17. Contingent liabilities

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes relating to the joint taxation.

The company has entered into a lease agreement that imposes an obligation on the company of DKK 6,341 thousand. The lease obligation runs for between 6 and 33 months.

#### Associated companies

Lease obligations:

Group companies have entered into operational lease agreements with remaining terms of between 26 and 43 months. The lease liability amounts to DKK 1,841 thousand, of which DKK 663 thousand falls due within one year.

### 18. Assets charged and security

The company has provided a guarantor guarantee to the subsidiary's bankers, As of June 30, 2025, the debt to the bank in the subsidiary amounted to DKK 3 thousand.

#### Associated companies

As security for all outstanding balances with one of the company's bankers totaling DKK 3 thousand, a pledge of DKK 2,000 thousand has been given on the company's unsecured receivables arising from the sale of goods and services, stocks of raw materials, semi-finished and finished goods, goodwill, domain names and rights under the Patent Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the Act on the Protection of the Design (Topography) of Semiconductor Products, fixtures and fittings and operating equipment, The pledged asset has a carrying amount of DKK 22,396 thousand as of 30 June 2025.

### 19. Related parties

#### Transactions with related parties

The Executive Board and Board of Directors have received remuneration as described in note 1.

All transactions with related parties are considered to have been entered into on market terms, and section 98(7) of the Danish Financial Statements Act is considered to have been complied with.





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