

# ANNUAL REPORT

1 July 2025 – 31 December 2025

The annual report was presented and approved at the company's ordinary general meeting on 7 May 2026.

Chair of the general 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 incorporation</b>	1 July 2005
<b>Registered office</b>	Copenhagen Ø
<b>Financial year</b>	1 July 2025 – 31 December 2025
<b>Board of Directors</b>	Kræn Østergård Nielsen Anders Birk Jensen Charlotte Bender Jesper Genter Lohmann
<b>Executive Management</b>	Thomas Zeihlund, Group CEO
<b>Auditor</b>	KRESTON CM State-Authorised Public Accountants Usserød Kongevej 157 DK-2970 Hørsholm Phone: +45 45 86 41 35 CVR No.: 39463113



# BRIEF ABOUT FREETRAILER GROUP A/S

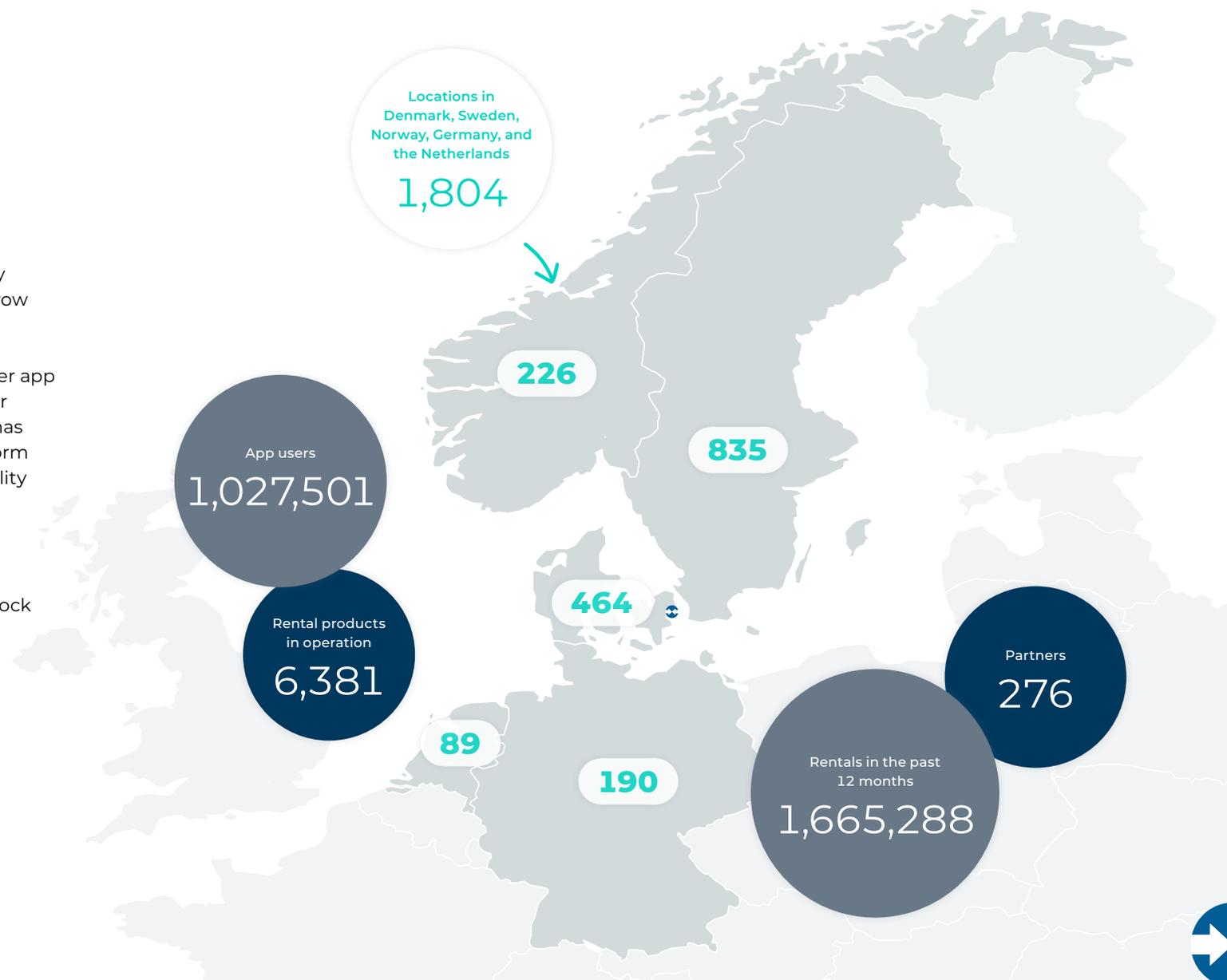
Freetrailer Group is a Danish technology company with a mission to make it easy to reserve and borrow a trailer for free via a digital self-service platform.

With a 100% self-service solution via the Freetrailer app and electronic lock, Freetrailer's partners and their customers enjoy maximum flexibility. Freetrailer has more than 1 million registered users on the platform and has positioned itself as Europe's largest mobility platform for trailers and cargo bikes.

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

Freetrailer Group A/S  
CVR: 28891938

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



# HIGHLIGHTS IN THE REPORTING PERIOD

DKK 1,000



Net revenue  
1 July – 31 December

**76,203.1** 31-12-2025  
**61,598.7** 31-12-2024

Growth: 23.7%



EBIT  
1 July – 31 December

**14,166.5** 31-12-2025  
**12,330.0** 31-12-2024

Growth: 14.9%



Profit before tax  
1 July – 31 December

**12,429.9** 31-12-2025  
**12,951.8** 31-12-2024

Growth: -4.0%



Rentals in the last  
12 months

**1,665,288** 31-12-2025  
**1,445,026** 31-12-2024

Growth: 15.2%



Freetrailer app users

**1,027,501** 31-12-2025  
**434,881** 31-12-2024

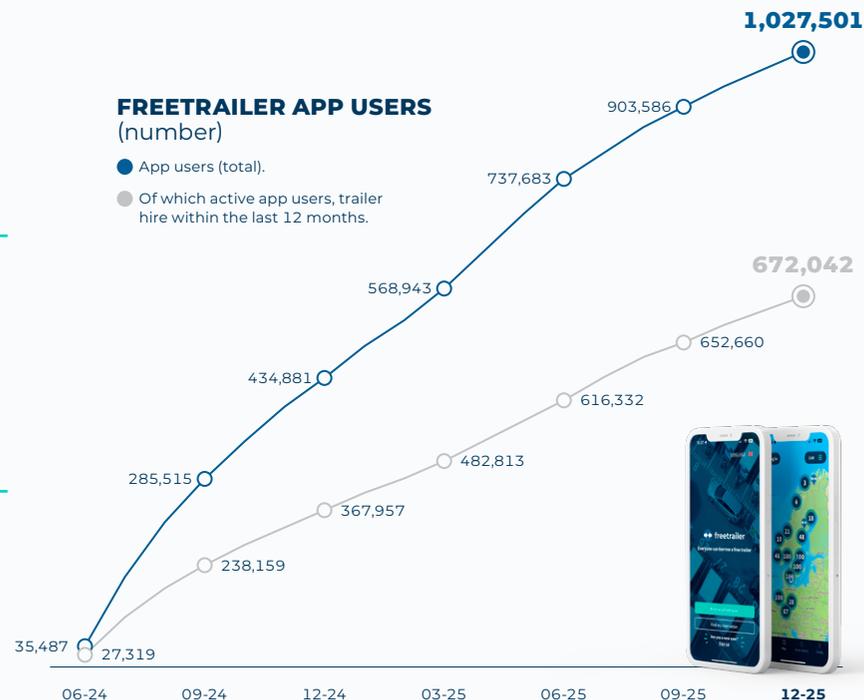
Growth: 136.3%



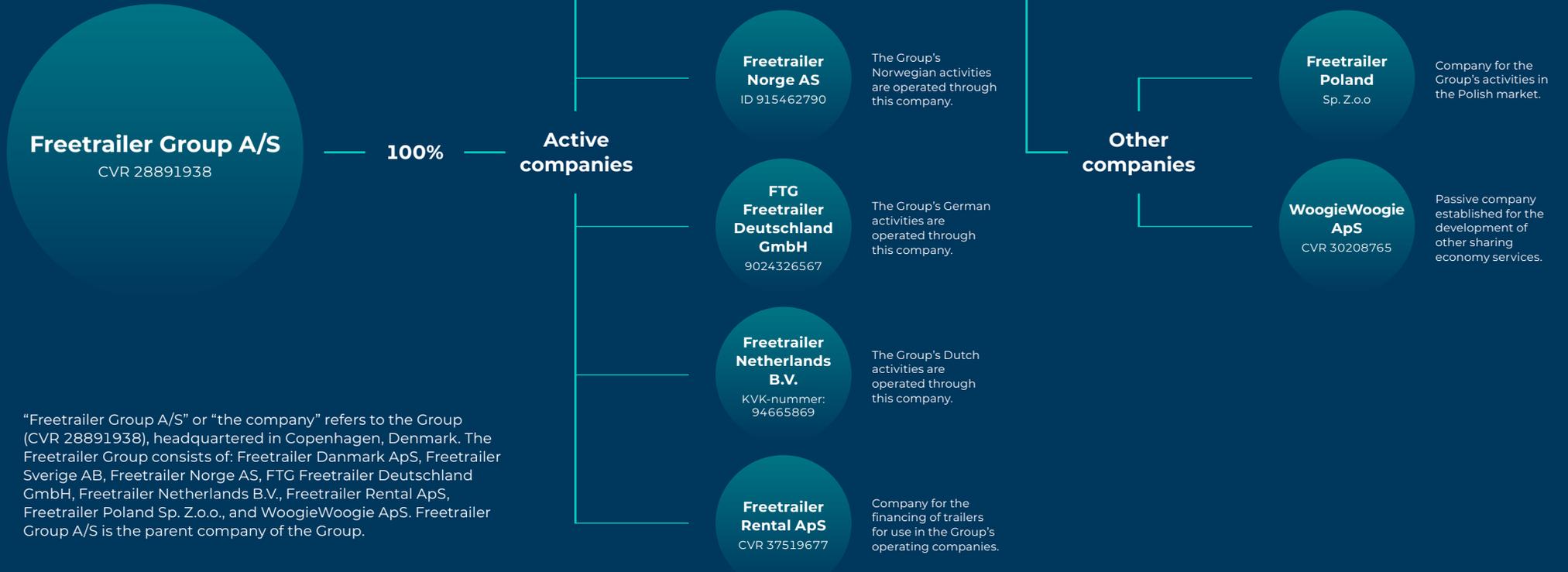
Number of rental products

**6,381** 31-12-2025  
**5,225** 31-12-2024

Growth: 22.1%



# FREETRAILER GROUP OVERVIEW



**Freetrailer Group A/S**  
CVR 28891938

100%

**Active companies**

**Freetrailer Danmark ApS**  
CVR 27626661

The Group's Danish activities are operated through this company.

**Freetrailer Sverige AB**  
ID 5567696108

The Group's Swedish activities are operated through this company.

**Freetrailer Norge AS**  
ID 915462790

The Group's Norwegian activities are operated through this company.

**FTG Freetrailer Deutschland GmbH**  
9024326567

The Group's German activities are operated through this company.

**Freetrailer Netherlands B.V.**  
KVK-nummer: 94665869

The Group's Dutch activities are operated through this company.

**Freetrailer Rental ApS**  
CVR 37519677

Company for the financing of trailers for use in the Group's operating companies.

**Other companies**

**Freetrailer Poland Sp. Z.o.o.**

Company for the Group's activities in the Polish market.

**WoogieWoogie ApS**  
CVR 30208765

Passive company established for the development of other sharing economy services.

“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'S REVIEW

# THE PLAN IS ON TRACK. THE RESULTS FOLLOW.

We closed the period from 1 July to 31 December 2025 with agreements covering 1,059 rental products. This represents 149% growth in new agreements compared with the same period in 2024.

In the latest quarter, we strengthened our European expansion by adding 462 new rental products to the market, and during the quarter we entered into several strategic partnership agreements, including Granngården in Sweden and Het Goed Kringloop in the Netherlands. At the same time, we extended agreements with our strategic partner, Elgiganten in Sweden. In total, Freetrailer signed agreements, both new sales and upsales, for 1,903 rental products in 2025. A strong result that confirms the high level of interest in Freetrailer's solution.

### Growth driven by customer experience, network effects and volume

We are focused on strengthening existing markets, being the preferred self-service solution and exploring new growth opportunities. Our current growth is not

driven solely by more rental products, but by a service customers return to and recommend.

With an average Net Promoter Score of 80 (NPS is measured on a scale from -100 to 100), this shows that the customer experience is a key competitive differentiator for us. The combination of high user satisfaction and our position as market leader in the cities where demand is greatest creates a self-reinforcing network effect. More users and more rentals increase the relevance and value for our partners.

By the end of December 2025, the fleet comprised 6,381 rental products across all five markets. With 1,665,288 rentals over the last 12 months, we increased rentals by 15.2% compared with the previous year.



Strategic partnership agreements:  
strong momentum in 2025



## Strong sales-led organisation

The number of partners increased to 276 by year-end, representing 52% growth over 12 months, driven by a stronger focus on a more sales-led organisation. The 149% growth in signed agreements for rental products with partners and advertisers in the period from 1 July to 31 December 2025, combined with low partner churn, provides a solid foundation for continued growth. We have maintained momentum into 2026, with total upsales and

new sales of more than 400 rental products in January and February.

The many new rental products place significant demands on investment in the organisation, partner onboarding and marketing. The effect of these financial investments, which affect our bottom line here and now, will deliver positive results over the coming years.



## Circular solution and increased growth in the Netherlands

We are seeing interest from partners with a clear sustainability strategy. The partnership between RataPlan and Het Goed Kringloop and Freetrailer offers customers a solution that is not only about taking purchases home from the store. They want to offer a simple solution to those who are looking for a circular lifestyle as well.

Freetrailer looks back on a successful first year in the Netherlands, where rental frequency has increased significantly. The result confirms our strategic direction, and the Netherlands has established itself as a market with strong growth and potential.





### Freetrailer Business targeted at business users

Freetrailer Business has gradually been rolled out on a trial basis for business users. Freetrailer Business is a strategic step that strengthens our competitiveness when it comes to attracting partners with a focus on business customers.

The expansion of the collaboration with the builders' merchant chain XL-BYG Fog in Denmark and a major B2B builders' merchant chain in Sweden confirms the need for a business solution. The solution gives us several new opportunities to scale without increasing complexity.

### Outdoor media and the platform's next business leg

Our outdoor media concept continues to attract strong interest, particularly among larger international brands that see Freetrailer as a strong addition to their marketing mix, where interest in outdoor media also appears to be increasing. It is not about replacing the personal touch, but rather about prioritising our time so we can be closer to customers and partners.



THOMAS ZEHLUND

# INTRODUCTION OF OUR NEW GROUP CEO



I am proud and humbled to take on the role of Group CEO at Freetrailer. I know the business very well after nearly three years as Chair of the Board, and I am proud of the results we have achieved together. The company has a fantastic foundation for further profitable growth, and I look forward to continuing the work.



## 2026 has started with positive trends

We have made a very strong start to 2026. Our Freetrailer app has a strong identity that is driving growth to more than 1,000,000 users. We are introducing several new improvements in the app, including an improved search function. As the European market leader with the largest platform for trailer rental, we remain focused on continuous development. At the same time, we are sharpening our focus on the customer journey so that we continue to provide a user-friendly self-service solution.

We are maintaining our investments in sustainable solutions and will launch a self-developed electric cargo bike in spring 2026 to strengthen Freetrailer's position and visibility in larger urban areas.

As at the end of February, we have a total of 770 new rental products in the rollout pipeline. We have a target of more than 7,500 rental products in the market by summer 2026.

### Guidance for 2026

Net revenue: DKK 163–173m.

EBIT: DKK 20–30m.

We expect to continue strong double-digit growth in the underlying business alongside solid earnings, although 2026 will include increased investment in future growth and business models.



# KEY FIGURES AND KEY RATIOS FOR THE REPORTING PERIOD

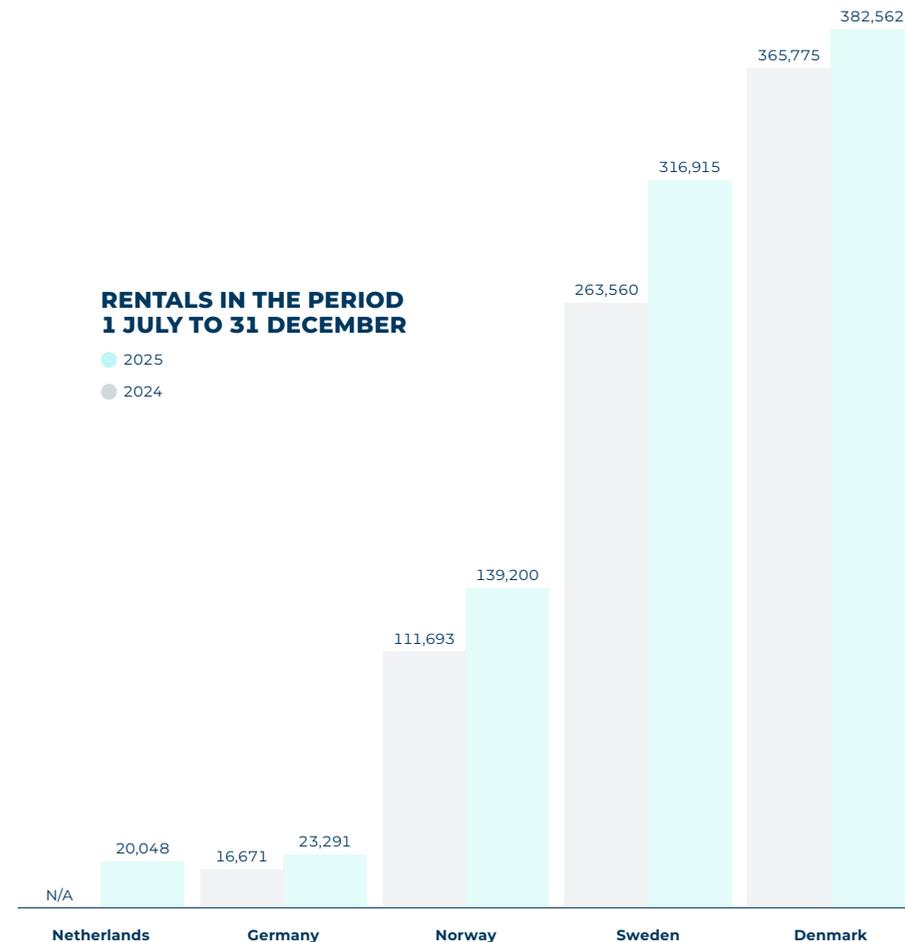
## Growth in number of rentals

In the reporting period, the number of rentals totalled 882,016, corresponding to overall growth of 16.4%. The increase is driven by the continued expansion of Freetrailer’s rental portfolio across the four existing markets as well as the Netherlands. In addition, rental frequency in the Danish and Norwegian markets increased compared with last year.

## RENTAL KEY FIGURES\*

	Number of rental products 31-12-2025	Number of rental products 31-12-2024	Number of rentals 01-07-2025 31-12-2025	Number of rentals 01-07-2024 31-12-2024	Utilisation rate 01-07-2025 31-12-2025	Utilisation rate 01-07-2024 31-12-2024
Denmark	2,211	2,183	382,562	365,775	93.3%	91.8%
Sweden	2,556	2,002	316,915	263,560	71.7%	75.5%
Norway	936	791	139,200	111,693	84.9%	79.3%
Germany	420	249	23,291	16,671	34.8%	41.8%
Netherlands	258	0	20,048	0	44.9%	0.0%
<b>Total</b>	<b>6,381</b>	<b>5,225</b>	<b>882,016</b>	<b>757,699</b>	<b>78.2%</b>	<b>81.6%</b>

\*Includes all products



## Growth in rental products and rentals

Growth of 8.6% in the number of rental products was driven by Sweden, Norway and Germany, while Denmark recorded a net decline of 1.6% following the loss of a mid-sized partner. In the same period, the number of rentals increased by 16.4% across all markets, including Denmark, where the number of rentals grew by 4.6% despite a decline in the number of rental products. Germany continues its significant expansion, with growth in the number of rental products of 36.4% in the period and 68.7% over the last 12 months.

### DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS\*

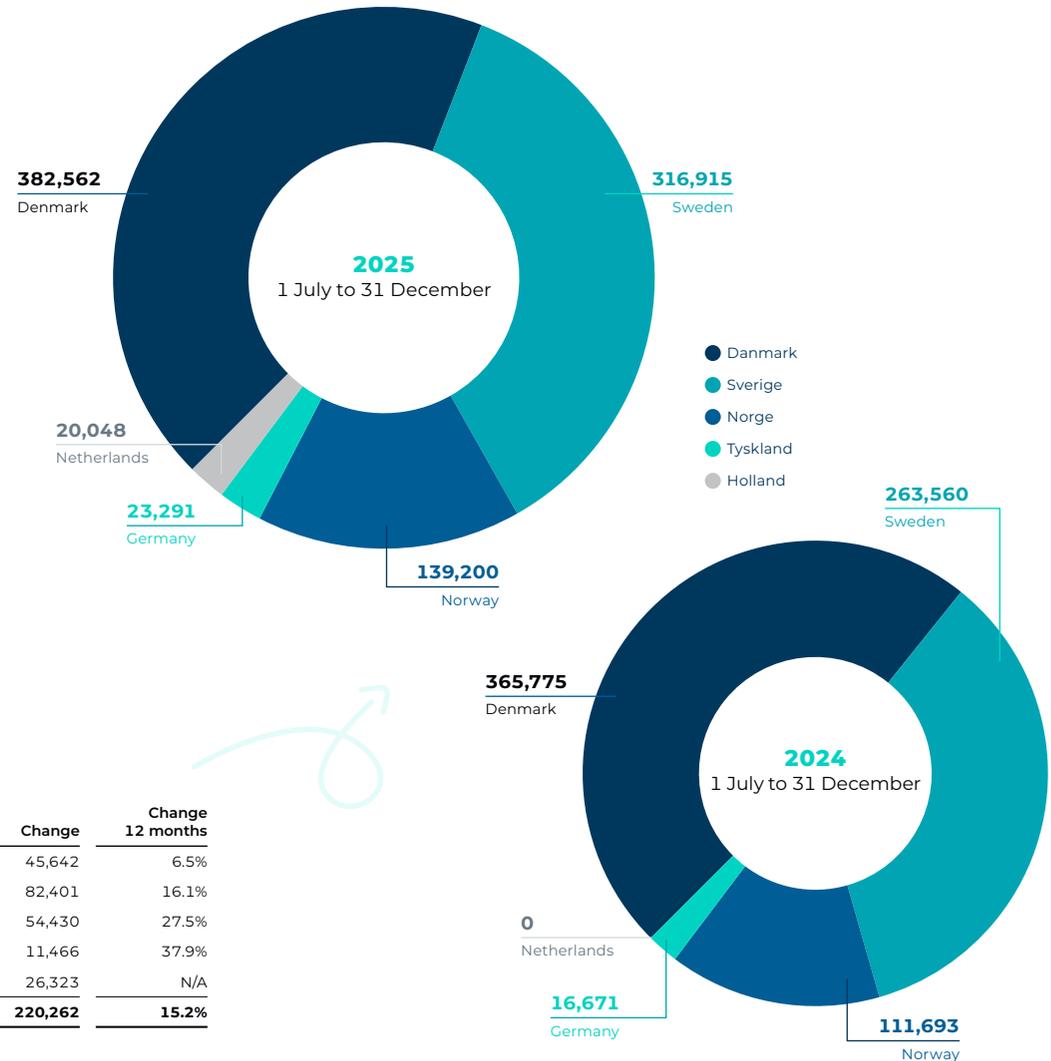
	31-12-2025	30-06-2025	31-12-2024	Change 01-07-2025 31-12-2025	Change 12 months
Denmark	2,211	2,248	2,183	-1.6%	1.3%
Sweden	2,556	2,246	2,002	13.8%	27.7%
Norway	936	847	791	10.5%	18.3%
Germany	420	308	249	36.4%	68.7%
Netherlands	258	227	0	13.7%	N/A
<b>Total</b>	<b>6,381</b>	<b>5,876</b>	<b>5,225</b>	<b>8.6%</b>	<b>22.1%</b>

\*Dækker over alle produkter

### DEVELOPMENT IN NUMBER OF RENTALS\*

	01-07-2025 31-12-2025	01-07-2024 31-12-2024	Change in the period	Change in the period	31-12-2025	31-12-2024	Change	Change 12 months
Denmark	382,562	365,775	16,787	4.6%	749,834	704,192	45,642	6.5%
Sweden	316,915	263,560	53,355	20.2%	595,045	512,644	82,401	16.1%
Norway	139,200	111,693	27,507	24.6%	252,341	197,911	54,430	27.5%
Germany	23,291	16,671	6,620	39.7%	41,745	30,279	11,466	37.9%
Netherlands	20,048	0	20,048	N/A	26,323	0	26,323	N/A
<b>Total</b>	<b>882,016</b>	<b>757,699</b>	<b>124,317</b>	<b>16.4%</b>	<b>1,665,288</b>	<b>1,445,026</b>	<b>220,262</b>	<b>15.2%</b>

\*Includes all products



## Rolling 12-month rentals

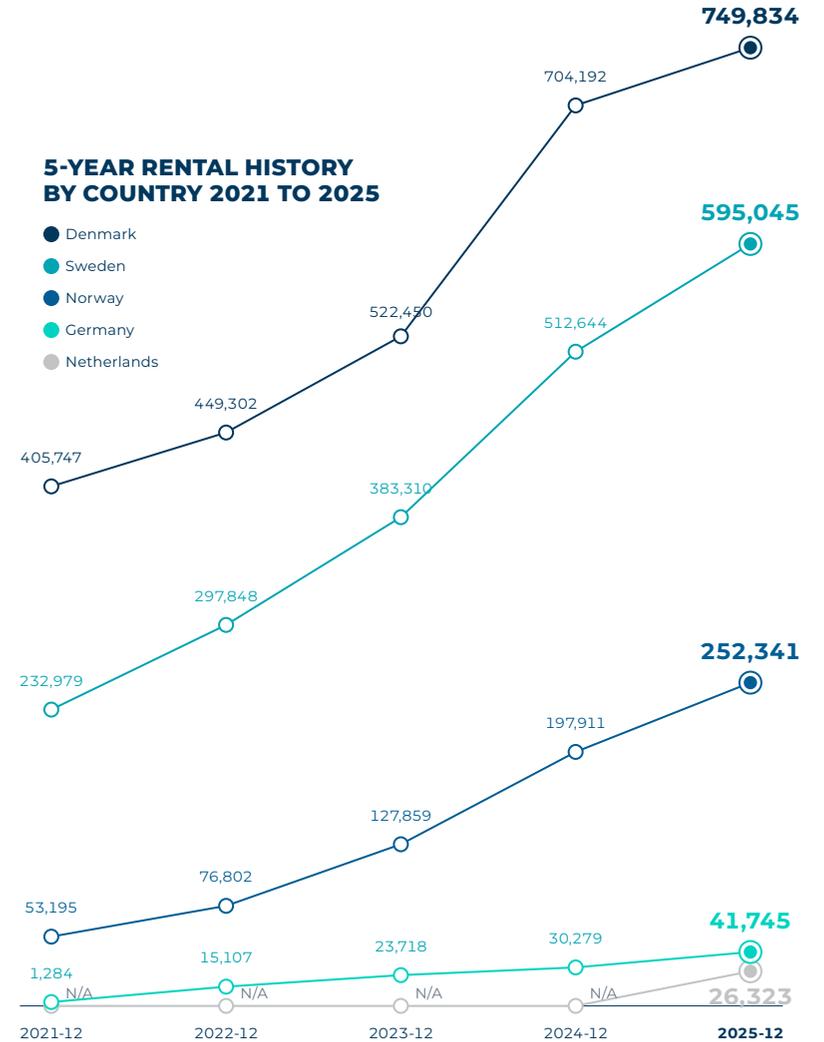
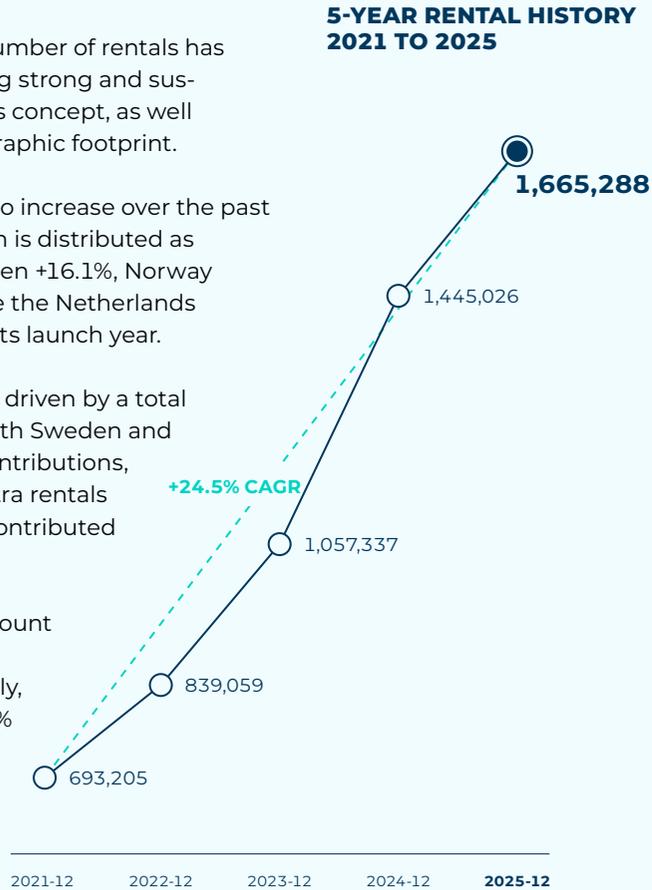
At the end of 2025, Freetrailer reached 1,665,288 rentals on a rolling 12-month basis, corresponding to growth of 15.2% compared with 2024, when the figure was 1,445,026.

Over the past five years, the number of rentals has grown significantly, underlining strong and sustained demand for Freetrailer's concept, as well as an increasingly broad geographic footprint.

Rental activity has continued to increase over the past year across all markets. Growth is distributed as follows: Denmark +6.5%, Sweden +16.1%, Norway +27.5%, Germany +37.9%, while the Netherlands contributed 26,323 rentals in its launch year.

In absolute terms, growth was driven by a total increase of 220,262 rentals, with Sweden and Norway making the largest contributions, adding 82,401 and 54,430 extra rentals respectively, while Denmark contributed 45,642 and Germany 11,466.

Denmark and Sweden still account for the majority of the volume, at 45.0% and 35.7% respectively, while Norway represents 15.2% of the total base. Germany accounts for 2.5%, and the Netherlands adds 1.6% following its entry into the market.



## Revenue growth

Revenue for the reporting period amounted to DKK 76.2m, compared with DKK 61.6m last year, corresponding to growth of 23.7%.

Growth was driven by increased rental activity and an expanded rental portfolio across markets. The development was also supported by continued scaling in Sweden, Norway and Germany.

The increase in revenue represents a further uplift and confirms the underlying structural growth of the business, with both volume and geographic expansion contributing positively.

## EBIT

EBIT for the first half amounted to DKK 14.2m, representing an increase of 14.9% compared with the same period last year.

The EBIT margin was 18.6%, compared with 20.0% last year, reflecting both the continued expansion of the rental portfolio and the scaling of new markets, as well as costs related to the change in the reporting period.

## Capital structure

Equity amounted to DKK 56.9m as at 31 December, corresponding to an increase of 9.1% compared with last year. The equity ratio had fallen to 39.4% as at 31 December 2025 from 43.0% last year. This is a natural consequence of the change, as at 30 June 2025, in the accounting treatment of financial lease contracts, as well as the share buy-back completed in spring 2025.

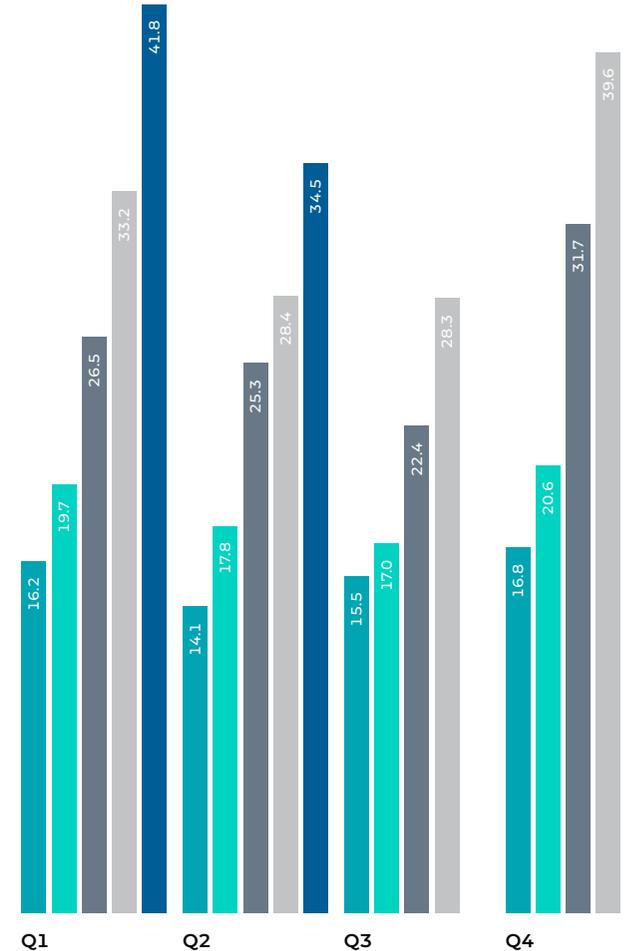
The change has also meant that the company's total assets increased to DKK 143.7m, compared with DKK 121.3m last year.

The liquidity position remains solid, with DKK 34.7m in cash and cash equivalents as at 31 December.

Earnings per share (EPS) for the year were 0.97, compared with DKK 1.02 last year.

### QUARTERLY REVENUE (DKK MILLION)

- 2021/2022
- 2022/2023
- 2023/2024
- 2024/2025
- 2025/2026



## THE GROUP'S DEVELOPMENT IN KEY FIGURES AND KEY RATIOS

Key ratios for the reporting period	01-07-2025	01-07-2024	Change	Five-year key figures by calendar year				
	31-12-2025	31-12-2024		2025	2024	2023	2022	2021
<b>KEY FIGURES</b>								
Net revenue	76,203,087	61,598,724	23.7%	144,095,646	115,751,936	89,417,189	69,785,631	57,805,649
EBITDA	30,200,994	14,361,864	110.3%	66,478,329	24,462,332	12,245,576	13,102,463	11,169,281
EBIT	14,166,545	12,330,026	14.9%	26,860,103	17,786,818	9,225,760	11,451,347	9,500,742
Financial items	-1,736,661	621,812	-379.3%	-3,763,793	893,263	-543,030	-121,484	63,016
Profit before tax	12,429,883	12,951,838	-4.0%	23,096,310	18,680,081	8,682,729	11,329,863	9,563,758
Profit after tax	9,201,026	9,822,128	-6.3%	17,228,493	14,055,299	6,606,434	8,517,422	6,838,786
Investment in tangible fixed assets	23,341,759	15,422,162	51.4%	37,577,818	17,005,629	13,510,740	1,901,730	1,858,781
Cash and cash equivalents	34,652,641	39,144,166	-11.5%	34,652,641	39,143,928	27,693,452	19,308,173	10,999,868
Total assets	143,693,575	121,327,240	18.4%	144,294,175	72,420,905	59,942,133	48,176,034	35,104,678
Equity	56,884,243	52,130,047	9.1%	56,884,243	52,254,325	37,343,539	31,361,324	22,140,085
<b>KEY RATIOS</b>								
Number of shares	9,677,574	9,571,324	1.1%	9,531,265	9,571,324	9,552,432	9,523,980	9,292,552
Freetrailer shares	146,309	0	-	146,309	0	0	0	-
EPS	0.97	1.03	-5.9%	1.82	1.47	0.69	0.89	0.74
EPS (diluted)	0.95	1.03	-7.4%	1.81	1.47	0.69	0.89	0.74
Number of rentals	882,016	757,699	16.4%	1,665,287	1,445,026	1,057,337	839,059	693,205
Equity ratio (%)	39.6%	43.0%	-7.9%	39.4%	72.2%	62.3%	65.1%	63.1%
EBITDA margin (%)	39.6%	23.3%	70.0%	46.1%	21.1%	13.7%	18.8%	19.3%
EBIT margin (%)	18.6%	20.0%	-7.1%	18.6%	15.4%	10.3%	16.4%	16.4%

### Uncertainty regarding recognition or measurement

There are no material uncertainties regarding recognition or measurement. The company's risks are mitigated partly through long-term partnership agreements, which largely match the lease period of the rental portfolio, and partly through fixed interest rates on interest-bearing debt. The interest rate risk is offset to a significant extent by the return on the company's cash reserves.

### Unusual circumstances

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

### Profit before tax

For the year, profit before tax amounted to DKK 12.4m, representing a decline of 4.0% compared with last year.

### Events after the end of the financial year

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



## Reporting period

1 July 2025 – 30 September 2025

### 1 July 2025

Freetrailer achieved 1,540,969 rentals in the 2024/2025 financial year

### 28 August 2025

Freetrailer præsenterer kvartalsrapport Q4 2024/2025

### 28 August 2025

Freetrailer and Mio have signed a multi-year framework agreement

### 26 September 2025

Announcement of transactions in Freetrailer Group A/S

### 26 September 2025

Freetrailer Group A/S: Exercise of 102,189 Warrants

### 30 September 2025

Freetrailer Group A/S presents Annual Report 2024/2025

## Reporting period

1 Oktober 2025 – 31 December 2025

### 1 October 2025

Freetrailer sets another record in Q1 2025/2026

### 8 October 2025

Notice for the Annual General Meeting of Freetrailer Group A/S

### 20 October 2025

Freetrailer enters strategic long-term partnership with Het Goed in the Netherlands

### 24 October 2025

Freetrailer Group reports summary from the Annual General Meeting

### 20 November 2025

Freetrailer Delivers Record-Breaking Q1 Results and Publishes Guidance for H1 2025/2026

### 4 December 2025

Freetrailer Group A/S – Reporting Form regarding PDMR Transaction of 26 September 2025

### 9 December 2025

Freetrailer signs multi-year partnership with Granngården – over 120 trailers to be rolled out across Sweden

## After the end of the financial year

1 Januar 2026 – 30 March 2026

### 5 January 2026

Freetrailer reaches 1,000,000 users and delivers 18.3% growth in rentals in Q2 25/26

### 25 February 2026

Freetrailer has extended its multi-year business relationship with one of the world's largest furniture retailers

### 26 February 2026

Freetrailer appoints new CEO

### 26 February 2026

Freetrailer delivers a strong Q2 2025/2026 with revenue growth of 21.5% and provides guidance for the 2026 financial year

### 26 February 2026

Transactions carried out by persons discharging managerial responsibilities and/or persons closely associated (MAR Article 19)

### 3 March 2026

Freetrailer expands partnership with Dehner in Germany – rollout increases to 240 trailers across 120 locations

# SIGNIFICANT EVENTS

**Financial calendar** 7 May 2026 Annual General Meeting 2026 · 22 May 2026 Q1 Report 2026 · 28 August 2026 Q2 Report 2026 · 26 November 2026 Q3 Report 2026 · 25 February 2027 Q4 Report 2026





# STATEMENT BY THE MANAGEMENT

The Board of Directors and Executive Management have today considered and approved the annual report for the reporting period 1 July 2025 – 31 December 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 at 31 December 2025, as well as the result of

the Group's and the company's activities and the Group's cash flows for the reporting period 1 July 2025 – 31 December 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 March 2026

## Executive Management

  
**Thomas Zeihlund**  
Group CEO

## Board of Directors

  
**Kræn Østergård Nielsen**  
Chairman of the Board

  
**Anders Birk Jensen**  
Board Member

  
**Charlotte Bender**  
Board Member

  
**Jesper Genter Lohmann**  
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 2025 – 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The consolidated financial statements and the parent company financial statements have been 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 Group's and the Company's assets, liabilities and financial position at 31 December 2025, and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 July 2025 – 31 December 2025, in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 applicable 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 Company's ability to continue as a going concern, disclosing, where relevant, 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 Company, 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 a high level of assurance as to 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. A high level of assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may 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 taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 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 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 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 conclu-

sions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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 note disclosures, and whether the consolidated financial statements and the parent company financial statements reflect the underlying transactions and events in such a manner as to give a true and fair view.
- Plan and perform the group audit in order to obtain sufficient and 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 consolidated financial statements and the parent company financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the 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 and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to contain material misstatement.

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 Statements Act. We did not identify any material misstatement of Management's Review.

Hørsholm, 30 March 2026

### KRESTON CM

State-Authorised Public Accountants  
CVR No. 39463113



**Michel Hansen**  
State-Authorised Public Accountant, mne31406



# ANNUAL FINANCIAL STATEMENTS

1 July 2025 – 31 December 2025

2025

# ACCOUNTING POLICIES

## Accounting class

The annual report of Freetrailer Group A/S for the period 1 July – 31 December 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized entities in reporting class C.

The financial statements have been prepared in accordance with the same accounting policies as last year.

## Change of financial year

To better align the Group's reporting with fluctuations in the Group's activities, Management has considered it more appropriate to change the financial year so that, going forward, the balance sheet date for the Group will be 31 December rather than 30 June. This was approved by the Annual General Meeting held on 8 October 2025. As a result, the transition period comprises a shorter financial year covering the period from 1 July 2025 to 31 December 2025. Going forward, the financial year for all Group companies will cover the period from 1 January to 31 December. Comparative figures have been

adjusted to reflect the new reporting period.

The change in accounting policies has no effect on profit for the year, total assets or equity.

## 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 subsidiaries are eliminated against the parent company's share of the subsidiaries' 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 subsidiaries are considered capital injections and are recognised under investments in subsidiaries. Contributions received from subsidiaries 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 substantially all the risks and rewards incidental to ownership of the asset (finance leases) are recognised in the balance sheet at the lower of the fair value of the asset and the present value of the lease payments, calculated using the interest rate implicit in the lease agreement, or an approximation thereof, as the discount rate. Assets held under finance leases are depreciated and impaired in accordance with the same policies as apply to the Group's other fixed assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement on an ongoing basis. All other lease contracts are treated as operating leases. Lease payments relating to operating leases are recognised on a straight-line basis in the income statement 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 meas-

ured 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 (EBIT-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	
		01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
	Net revenue	76,203,087	61,598,724	12,713,347	8,987,922
	Other operating income	64,739	0	0	0
	Costs for raw materials and auxiliary materials	-13,640,306	-10,578,891	0	0
	Other external costs	-11,001,181	-8,894,889	-16,968,796	-10,920,969
	<b>Gross profit/loss</b>	<b>51,626,339</b>	<b>42,124,944</b>	<b>-4,255,448</b>	<b>-1,933,047</b>
1	Staff costs	-21,425,345	-16,691,363	0	0
	Depreciation and amortisation of tangible and intangible fixed assets	-16,034,450	-13,020,888	-1,232,202	-509,521
2	Other operating costs	0	-82,667	0	0
	<b>EBIT</b>	<b>14,166,545</b>	<b>12,330,026</b>	<b>-5,487,651</b>	<b>-2,442,569</b>
	Income from shares in affiliated and associated companies	0	0	15,032,451	12,140,104
3	Financial income	204,787	690,814	191,098	278,448
4	Financial expenses	-1,941,448	-69,002	-2,241,156	-807,643
	<b>Profit/loss before tax</b>	<b>12,429,883</b>	<b>12,951,838</b>	<b>7,494,742</b>	<b>9,168,340</b>
5	Tax on profit/loss for the year	-3,228,857	-3,129,710	1,706,284	653,788
6	<b>Profit/loss for the year</b>	<b>9,201,026</b>	<b>9,822,128</b>	<b>9,201,026</b>	<b>9,822,128</b>



## BALANCE ASSETS

Note	DKK	GROUP		PARENT COMPANY	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
7	Intangible fixed assets	9,272,609	4,407,417	9,272,609	4,407,417
	<b>Intangible fixed assets</b>	<b>9,272,609</b>	<b>4,407,417</b>	<b>9,272,609</b>	<b>4,407,417</b>
8	Other property, plant and equipment	68,761,974	62,469,421	954,943	241,803
9	Fixtures and furnishings in leased premises	420,011	77,941	420,011	77,940
	<b>Tangible fixed assets</b>	<b>69,181,985</b>	<b>62,547,362</b>	<b>1,374,954</b>	<b>319,743</b>
10,11	Shares in capital of affiliated companies	0	0	100,215,403	68,599,819
12	Deposits	1,094,026	924,715	939,060	924,715
	<b>Financial fixed assets</b>	<b>1,094,026</b>	<b>924,715</b>	<b>101,154,463</b>	<b>69,524,534</b>
	<b>Fixed asset</b>	<b>79,548,620</b>	<b>67,879,494</b>	<b>111,802,026</b>	<b>74,251,694</b>
	Raw materials and auxiliary materials	3,328,139	2,692,821	0	0
	<b>Inventories</b>	<b>3,328,139</b>	<b>2,692,821</b>	<b>0</b>	<b>0</b>
	Receivables from sales and service	17,707,544	4,536,382	0	0
	Receivables from affiliated companies	0	0	5,467,039	1,299,254
	Tax receivables	0	0	0	0
	Other receivables	3,889,889	2,871,371	2,256,925	1,673,315
	Tax receivables from affiliated companies	0	0	2,123,572	4,019,837
13	Accruals	4,566,742	4,203,006	217,557	818,419
	<b>Receivables</b>	<b>26,164,175</b>	<b>11,610,759</b>	<b>10,065,093</b>	<b>7,810,825</b>
	<b>Cash and cash equivalent</b>	<b>34,652,641</b>	<b>39,144,166</b>	<b>671,155</b>	<b>150,582</b>
	<b>Current assets</b>	<b>64,144,955</b>	<b>53,447,746</b>	<b>10,736,248</b>	<b>7,961,407</b>
	<b>Assets</b>	<b>143,693,575</b>	<b>121,327,240</b>	<b>122,538,274</b>	<b>82,213,101</b>

## BALANCE LIABILITIES

Note	DKK	GROUP		PARENT COMPANY	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024
	Company capital	7,258,181	7,178,493	7,258,181	7,178,493
	Reserve for net revaluation according to the intrinsic value method	0	0	90,612,938	60,251,798
	Reserve for development cost	7,232,635	3,437,785	7,232,635	3,437,785
	Profit carry-forward	42,393,427	41,513,769	-48,219,511	-18,738,027
	<b>Equity</b>	<b>56,884,243</b>	<b>52,130,047</b>	<b>56,884,243</b>	<b>52,130,049</b>
14	Provisions for deferred tax	3,312,972	1,093,065	2,219,791	518,718
	Provisions for shares in affiliated companies	0	0	2,640	0
	<b>Provisions</b>	<b>3,312,972</b>	<b>1,093,065</b>	<b>2,222,431</b>	<b>518,718</b>
15	Lease liabilities	25,418,784	22,718,706	0	0
	<b>Non-current debt liabilities</b>	<b>25,418,784</b>	<b>22,718,706</b>	<b>0</b>	<b>0</b>
	Current portion of non-current liabilities	26,158,309	23,786,943	0	0
	Debt to banks	5,604	18,471	0	238
	Advance payments received from customers	6,490,121	8,344,478	0	0
	Suppliers of goods and services	12,083,320	2,728,186	294,597	262,557
	Debts with affiliated companies	0	0	62,547,003	29,269,039
	Corporate income tax	2,897,360	3,767,183	0	0
	Other debts, including taxes due and social security contributions	10,442,862	6,740,161	590,000	32,500.49
	<b>Current debt liabilities</b>	<b>58,077,576</b>	<b>45,385,422</b>	<b>63,431,600</b>	<b>29,564,334</b>
	<b>Debt liabilities</b>	<b>83,496,360</b>	<b>68,104,128</b>	<b>63,431,600</b>	<b>29,564,334</b>
	<b>Liabilities</b>	<b>143,693,575</b>	<b>121,327,240</b>	<b>122,538,274</b>	<b>82,213,101</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	Reserve for development cost	Reserve for net revaluation acc, To the equity method	Retained earnings	Total
Equity 1 January 2025	7,178,493	3,437,785	0	41,513,769	52,130,047
Regulation 1 January – 30 June	79,688	2,264,311	0	-10,460,292	-8,116,293
Sale of own equity shares		0		3,104,176	3,104,176
Exchange rate adjustment of financial fixed assets	0	0	0	565,287	565,287
Reserve for development cost	0	1,530,539	0	-1,530,539	0
Profit/loss for the year	0	0	0	9,201,026	9,201,026
<b>Equity 31 December 2025</b>	<b>7,258,181</b>	<b>7,232,635</b>	<b>0</b>	<b>42,393,427</b>	<b>56,884,243</b>

## STATEMENT OF CHANGES IN EQUITY PARENT COMPANY

DKK	Share capital	Reserve for development cost	Reserve for net revaluation acc, To the equity method	Retained earnings	Total
Equity 1 January 2025	7,178,493	3,437,785	60,251,798	-18,738,027	52,130,049
Regulation 1 January – 30 June	79,688	2,264,311	14,763,402	-25,223,696	-8,116,295
Sale of own equity shares	0	0	0	3,104,176	3,104,176
Exchange rate adjustment of financial fixed assets	0	0	565,287	0	565,287
Reserve for development cost	0	1,530,539	0	-1,530,539	0
Profit/loss for the year	0	0	15,032,451	-5,831,425	9,201,026
<b>Equity 31 December 2025</b>	<b>7,258,181</b>	<b>7,232,635</b>	<b>90,612,938</b>	<b>-48,219,511</b>	<b>56,884,243</b>

The company's holding of treasury shares as at 31 December 2025 amounts to DKK 109,732

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.

The share capital has developed as follows:

	31-12-2025	30-06-2025	31-12-2024	2024	2023
Saldo primo	7,258,181	7,178,493	7,164,324	7,164,324	7,142,985
Årets tilgang		79,688	14,169		21,339
<b>Saldo ultimo</b>	<b>7,258,181</b>	<b>7,258,181</b>	<b>7,178,493</b>	<b>7,164,324</b>	<b>7,164,324</b>



## CASH FLOW STATEMENT

	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
DKK				
Profit/loss	9,201,026	9,822,128	9,201,026	9,822,128
Tax on profit/loss	3,228,857	3,129,710	-1,706,284	-653,788
Profit/loss from subsidiaries	0	0	-15,032,451	-12,140,104
Reversed depreciation	16,034,450	13,020,888	1,232,202	509,521
Reversed other operating expenses and other operating income	0	82,667	0	0
Receivables	-779,796	-479,636	3,864,869	-739,486
Equity adjustment	0	-127,627	0	0
Intermediate subsidiaries	0	0	3,819,331	11,106,982
Inventories	14,642	-321,744	0	0
Accounts payable	-1,648,038	-1,376,960	97,825	-472,106
Other debts	-3,684,336	197,436	1,200,662	-2,327,798
<b>Cash flow from ordinary operations</b>	<b>22,366,805</b>	<b>23,946,861</b>	<b>2,677,180</b>	<b>5,105,350</b>
Paid corporation tax	-3,273,651	-3,310,871	-1,783,796	-1,846,000
<b>Cash flow from operating activities</b>	<b>19,093,154</b>	<b>20,635,990</b>	<b>893,384</b>	<b>3,259,350</b>
<b>Investing activities</b>				
Acquisitions/disposals of assets	-21,695,842	-14,329,139	-3,201,972	-2,599,017
Deposits	-156,811	-550,215	-1,845	-550,215
Financial fixed assets	0	0	-211,554	0
<b>Cash flow from investing activities</b>	<b>-21,852,653</b>	<b>-14,879,354</b>	<b>-3,415,371</b>	<b>-3,149,233</b>
<b>Financing activities</b>				
Line of credit	2,003	12,686	-239	-1
Changes in lease liabilities	3,796,461	-698,416	0	0
Purchase of treasury shares	0	0	0	0
Sale of treasury shares	3,104,176	0	3,104,176	0
Capital increase, share capital and unrestricted reserves	0	463,838	0	0
Capital costs	0	0	0	0
<b>Cash flow from financing activities</b>	<b>6,902,640</b>	<b>-221,892</b>	<b>3,103,937</b>	<b>-1</b>
<b>Total</b>	<b>4,143,141</b>	<b>5,534,743</b>	<b>581,949</b>	<b>110,116</b>
Cash and cash equivalents beginning of period	30,509,500	33,609,423	89,206	40,466
Cash and cash equivalents end of period	34,652,641	39,144,166	671,155	150,582
<b>Net cash flow</b>	<b>4,143,141</b>	<b>5,534,743</b>	<b>581,949</b>	<b>110,116</b>



# NOTES

## NOTES

DKK	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>1. Staff costs</b>				
Salaries	19,091,342	14,826,601	0	0
Pensions	1,738,817	1,111,130	0	0
Other social security costs	337,017	289,794	0	0
Other staff costs	258,169	463,838	0	0
	<b>21,425,345</b>	<b>16,691,363</b>	<b>0</b>	<b>0</b>
<i>Of this, remuneration to management comprises:</i>				
Executive Board and Board of Directors	1,104,000	996,000	0	0
	<b>1,104,000</b>	<b>996,000</b>	<b>0</b>	<b>0</b>
Average number of full-time employees	84	68	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.				
<b>2. Other operating expenses</b>				
Loss on disposal of tangible and intangible fixed assets	0	82,667	0	0
	<b>0</b>	<b>82,667</b>	<b>0</b>	<b>0</b>
<b>3. Financial income</b>				
Other financial income	204,787	690,814	730	2,012
Other financial income from affiliated companies	0	0	190,368	276,436
	<b>204,787</b>	<b>690,814</b>	<b>191,098</b>	<b>278,448</b>
<b>4. Financial expenses</b>				
Other financial expenses	1,941,448	69,002	20,687	1,502
Financial expenses that arising from affiliated companies	0	0	2,220,469	806,141
	<b>1,941,448</b>	<b>69,002</b>	<b>2,241,156</b>	<b>807,643</b>

## NOTES

DKK	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>5. Tax on profit/loss</b>				
Tax on profit/loss	2,543,924	3,129,710	-2,123,572	-653,788
Adjustment of deferred tax	684,933	0	417,288	0
Adjustment of taxes prior year	0	0	0	0
	<b>3,228,857</b>	<b>3,129,710</b>	<b>-1,706,284</b>	<b>-653,788</b>
<b>6. Proposal for appropriation of profits</b>				
Reserve for net revaluation acc. To the equity method	0	0	15,032,451	12,140,104
Retained earnings	9,201,026	9,822,128	-5,831,425	-2,317,976
	<b>9,201,026</b>	<b>9,822,128</b>	<b>9,201,026</b>	<b>9,822,128</b>
<b>7. Acquired concessions, patents, licenses, trademarks and similar rights</b>				
Cost beginning of year	8,319,004	5,744,052	8,319,004	5,744,052
Additions 1 January – 30 June 2025	3,549,638	0	3,549,638	0
Additions 1 July – 31 December	2,997,462	2,574,952	2,997,462	2,574,952
Disposals during year	0	0	0	0
<b>Cost end of year</b>	<b>14,866,104</b>	<b>8,319,004</b>	<b>14,866,104</b>	<b>8,319,004</b>
Amortization and impairment beginning of year	-3,911,587	-3,464,605	-3,911,587	-3,464,605
Depreciation 1 January – 30 June 2025	-646,672	0	-646,672	0
Depreciation 1 July – 31 December	-1,035,236	-446,982	-1,035,236	-446,982
Reversal of depreciation and impairment losses	0	0	0	0
<b>Amortization and impairment end of year</b>	<b>-5,593,495</b>	<b>-3,911,588</b>	<b>-5,593,495</b>	<b>-3,911,588</b>
<b>Carrying amount end of year</b>	<b>9,272,609</b>	<b>4,407,417</b>	<b>9,272,609</b>	<b>4,407,417</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 2027 and that the level of investment will be the same as in the current financial year.

## NOTES

DKK	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>8. Other plant, property and equipment</b>				
Cost beginning of year	84,445,318	21,032,754	376,889	352,824
Change due to change in practice	3,096,139	52,524,115	0	0
Exchange rate adjustment beginning of year	544,683	-546,624	0	0
Additions 1 January – 30 June 2025	15,222,940	0	880,891	
Additions 1 July – 31 December	20,221,788	12,847,210	38,986	24,065
Disposals during year	-9,584,689	-1,412,137	0	0
<b>Cost end of year</b>	<b>113,946,179</b>	<b>84,445,318</b>	<b>1,296,766</b>	<b>379,889</b>
Amortization and impairment beginning of year	-21,975,897	-5,480,939	-135,086	-97,398
Change due to change in practice	-809,952	-4,281,551	0	0
Exchange rate adjustment beginning of year	-236,176	39,014	0	0
Depreciation 1 January – 30 June 2025	-14,818,120	0	-77,677	0
Depreciation 1 July – 31 December	-14,925,838	-12,532,521	-129,060	-37,688
Reversal of depreciation and impairment losses	7,789,928	280,100	0	0
Write-downs for the year	-208,150	0	0	0
<b>Amortization and impairment end of year</b>	<b>-45,184,205</b>	<b>-21,975,897</b>	<b>-341,823</b>	<b>-135,086</b>
<b>Carrying amount end of year</b>	<b>68,761,974</b>	<b>62,469,421</b>	<b>954,943</b>	<b>241,803</b>
Carrying amount of recognised assets not owned by the entity	51,384,488	46,633,275	0	0



## NOTES

DKK	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>9. Fixtures and furnishings in leased premises</b>				
Cost beginning of year	248,518	248,518	248,518	248,518
Additions 1 January – 30 June 2025	288,129	0	288,129	0
Additions 1 July – 31 December	165,525	0	165,525	0
Disposals during year	0	0	0	0
<b>Cost end of year</b>	<b>702,172</b>	<b>248,518</b>	<b>702,172</b>	<b>248,518</b>
Amortization and impairment beginning of year	-170,577	-145,725	-170,577	-145,726
Depreciation 1 January – 30 June 2025	-43,678	0	-43,678	0
Depreciation 1 July – 31 December	-67,906	-24,852	-67,906	-24,852
Reversal of depreciation and impairment losses	0	0	0	0
<b>Amortization and impairment end of year</b>	<b>-282,161</b>	<b>-170,577</b>	<b>-282,161</b>	<b>-170,578</b>
<b>Carrying amount end of year</b>	<b>420,011</b>	<b>77,941</b>	<b>420,011</b>	<b>77,940</b>

## NOTES

DKK	PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>10. Shares in capital of affiliated companies</b>		
Cost beginning of year	7,957,489	7,882,889
Additions during the year	0	74,600
<b>Cost end of year</b>	<b>7,957,489</b>	<b>7,957,489</b>
Revaluations, beginning of year	75,015,198	48,285,016
Change due to change in practice	0	127,627
Exchange rate adjustment	565,394	-300,949
Equity adjustment for subsidiaries	0	0
Profit/loss for the year	15,032,451	12,140,104
Transferred for set-off against receivables	1,433,317	390,532
Grant	211,554	0
<b>Revaluations end of year</b>	<b>92,257,914</b>	<b>60,642,330</b>
<b>Carrying amount end of year</b>	<b>100,215,403</b>	<b>68,599,819</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	66,983,310	12,858,070
Woogiewoogie ApS	Copenhagen	100.0	-190,045	-14,322
Freetrailer Sverige AB, reported in SEK	Sweden	100.0	20,552,406	2,587,108
Freetrailer Deutschland GmbH, reported in EUR	Germany	100.0	2,799,446	-517,445
Freetrailer Norge, reported in NOK	Norway	100.0	10,116,224	2,402,455
Freetrailer Polen	Poland	100.0	0	0
Freetrailer Rental ApS	Copenhagen	100.0	364,617	-265,576
Freetrailer Netherlands B.V., reported in EUR	Netherlands	100.0	-3,050,546	-1,417,239
			<b>97,575,412</b>	<b>15,633,051</b>

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

## NOTES

DKK	GROUP		PARENT COMPANY	
	01-07-2025 31-12-2025	01-07-2024 31-12-2024	01-07-2025 31-12-2025	01-07-2024 31-12-2024
<b>12. Deposit</b>				
Cost beginning of year	924,715	374,500	924,715	374,500
Additions 1 January – 30 June 2025	12,500	0	12,500	0
Additions 1 July – 31 December	156,811	550,215	1,845	550,215
Disposals during year	0	0	0	0
<b>Deposit ultimo</b>	<b>1,094,026</b>	<b>924,715</b>	<b>939,060</b>	<b>924,715</b>
<b>13. Accruals</b>				
Prepaid insurance	90,855	151,087	0	640,063
Prepaid expenses	4,475,887	4,051,919	217,557	178,356
<b>Accruals ultimo</b>	<b>4,566,742</b>	<b>4,203,006</b>	<b>217,557</b>	<b>818,420</b>
<b>14. Provisions for deferred tax</b>				
Deferred tax at beginning of year	1,093,065	1,093,065	518,718	518,718
Deferred tax, adjustment relating to beginning of year	0	0	0	0
Movements during the year in the income statement	684,933	0	417,288	0
Other adjustments	0	0	0	0
Adjustment 1 January – 30 June	1,534,974	0	1,283,785	0
<b>Balance at end of year</b>	<b>3,312,972</b>	<b>1,093,065</b>	<b>2,219,791</b>	<b>518,718</b>
<i>Deferred tax relates to:</i>				
Intangible fixed assets	2,039,974	501,478	2,039,974	518,718
Tangible fixed assets	10,314,618	591,587	179,817	0
Leased debt	-9,041,620	0	0	0
	<b>3,312,972</b>	<b>1,093,065</b>	<b>2,219,791</b>	<b>518,718</b>

## NOTES

### 15. Non-current debt liabilities

Group	Due after 1 year	Due within 1 year	Due after 5 years
Leased debt	25,418,784	26,158,309	0
	<b>25,418,784</b>	<b>26,158,309</b>	<b>0</b>

### 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 4,925 thousand. The lease obligation runs for between 27 months.

### 18. Assets charged and security

The company has provided a guarantor guarantee to the subsidiary's bankers, as of December 31, 2025, the debt to the bank in the subsidiary amounted to DKK 6 thousand.

#### Associated companies

As security for all outstanding balances with one of the company's bankers totaling DKK 6 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 pledge has a carrying amount of DKK 25,834 thousand as of December 31, 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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