

ANNUAL REPORT

1 July 2023 – 30 June 2024

The annual report was presented and approved at the company's ordinary general meeting on 24 October 2024.

Chairman of the Meeting



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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 sharing economy IT platform.

With a 100% self-service solution through the Freetrailer app and the electronic lock, Freetrailer's partners and their customers achieve maximum flexibility. Today, the app has over 500,000 active users annually.

Freetrailer is working with a two-part growth plan, where continued expansion in existing markets represents one aspect, and the establishment of the Freetrailer concept in new markets represents the other.

Today Freetrailer Group has a scalable business concept built on an innovative IT platform with global potential. Freetrailer Group A/S was listed on the Spotlight Stock Market in 2018. Ticker code: FREETR

Freetrailer Group A/S
CVR: 28891938

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

+1,200
locations
in Denmark,
Sweden, Norway,
and Germany

176

593

401

54





COMPANY INFORMATION

| | |
|------------------------------|--|
| The Company | Freetrailer Group A/S Gladsaxe Møllevej 67-69 DK-2860 Søborg |
| CVR No. | 28891938 |
| Date of Establishment | 1 July 2005 |
| Registered Office | Gladsaxe |
| Fiscal Year | 1 July 2023 – 30 June 2024 |
| Board of Directors | Thomas Zeihlund Anders Birk Jensen Charlotte Bender Jesper Genter Lohmann Mikael Bartroff |
| Executive Management | Nicolai Frisch Erichsen, CEO |
| Auditor | KRESTON CM State-Authorised Public Accountants Usserød Kongevej 157 2970 DK-Hørsholm Phone: +45 45 86 41 35 CVR No.: 39463113 |



HIGHLIGHTS IN FREETRAILER 2023/2024

(DKK)



Net revenue
105,926,716
YTD growth: 41.0%



Cash
33,609,423



EBITDA
19,155,495
YTD growth: 136.1%



Rentals in the last
12 months
1,278,166
YTD growth: 47.7%



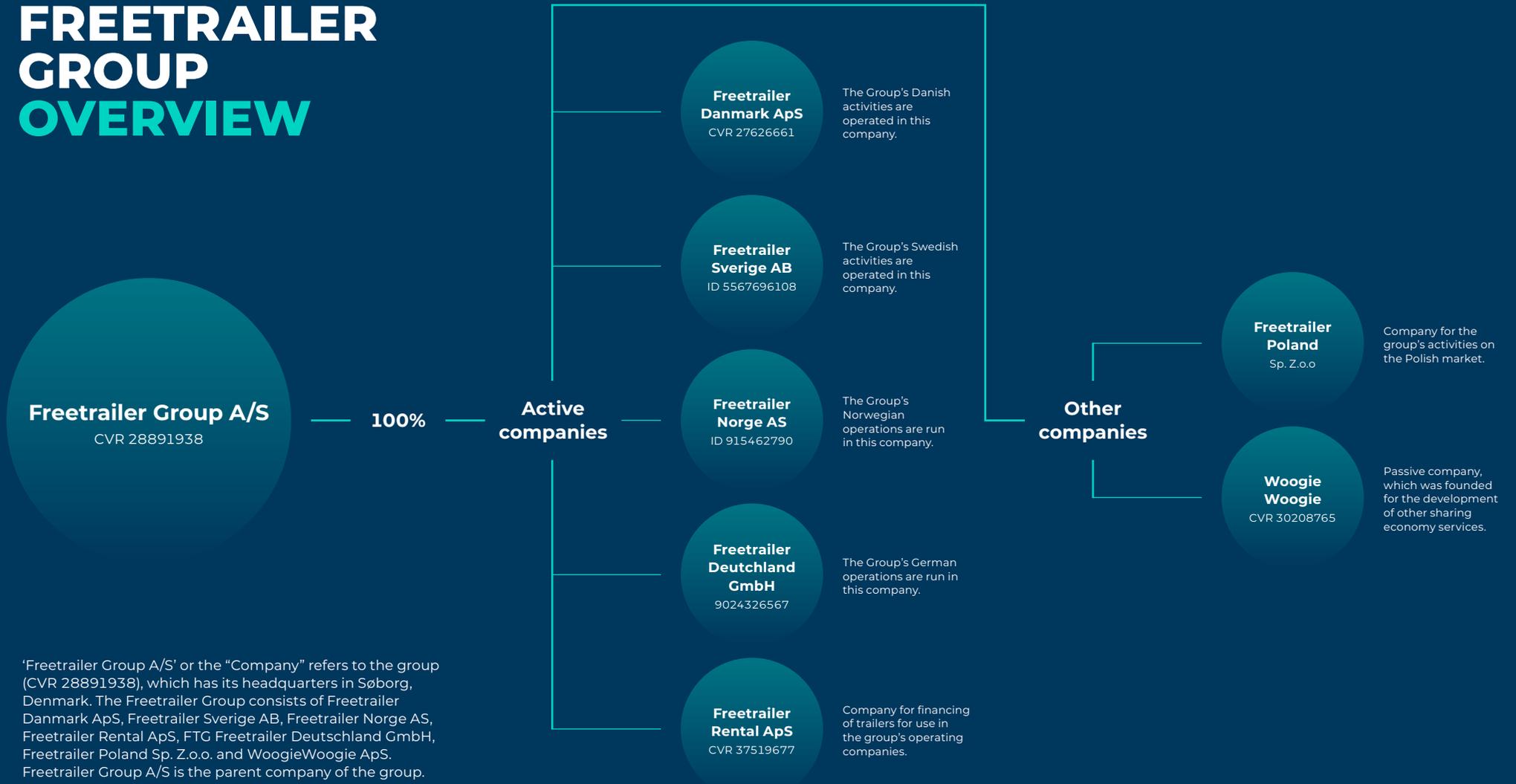
Profit before tax
15,619,576
YTD growth: 176.2%



Number of rental products
as of 30 June
4,867
YTD growth: 34.2%



FREETRAILER GROUP OVERVIEW



'Freetrailer Group A/S' or the "Company" refers to the group (CVR 28891938), which has its headquarters in Søborg, Denmark. The Freetrailer Group consists of Freetrailer Danmark ApS, Freetrailer Sverige AB, Freetrailer Norge AS, Freetrailer Rental ApS, FTG Freetrailer Deutschland GmbH, Freetrailer Poland Sp. Z.o.o. and WoogieWoogie ApS. Freetrailer Group A/S is the parent company of the group.



MANAGEMENT REPORT

2023/2024

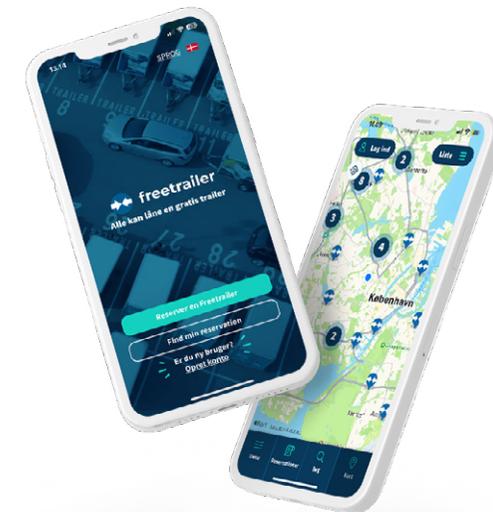
THE BEST RESULT IN FREETRAILER'S 20-YEAR HISTORY

With 1,278,166 rentals in 2023/2024, Freetrailer delivered yet another record year. We are continuing our strong growth journey and are now Europe's largest micro-mobility platform for the rental of trailers and cargo bikes.

As of 30 June 2024, Freetrailer had 1,229 locations in Denmark, Sweden, Norway, and Germany, distributed across 151 partners with a total of 4,867 rental units. This marks a significant increase of 1,241 units over the past 12 months. It represents the largest rollout over a 12-month period for Freetrailer, requiring a tremendous effort from our entire team and our partner Variant.

In all four quarters of 2023/2024, Freetrailer delivered revenue growth of more than 30%, culminating in Q4 with a growth of 53.9% compared to 2022/2023 – results that far exceeded our own expectations.

For the full year, Freetrailer achieved a revenue of DKK 105.9 million, corresponding to a growth of +41.0%, and we delivered a record profit/loss before tax of DKK 15.6 million, representing a growth of 176.2%.



Strong Cash Flow and Solid Foundation

Freetrailer achieved a positive cash flow of DKK 17.5 million in the 2023/2024 financial year. With a cash balance of DKK 33.6 million, Freetrailer stands on a solid financial foundation, providing us with the strength to continue our growth and investments into the future. This result reflects our ability to run a healthy and sustainable business while being well-prepared to seize new opportunities and challenges.

Upward Revised Guidance

Throughout 2023/2024, we revised our guidance upwards several times, reflecting the strong performance and continuous growth we experienced during the year. These revisions clearly indicate that we exceeded our own expectations and continue to build on our solid foundation. From the initial guidance in August

In 2024, Freetrailer celebrates 20 years of partnership with IKEA.



2023 to the final Q4 report, we increased revenue by 17.7% and EBITDA by 91.6% compared to the lower end of the guidance, and by 5.9% and 36.8% respectively compared to the upper end of the guidance.

20th Anniversary

In 2024, we celebrated our 20th anniversary, a milestone marking two decades of innovation, growth, and dedication. It has been an incredible journey filled with challenges and victories, where we have evolved from an ambitious startup into a market leader in our field. This anniversary was a celebration of our collective efforts, perseverance, and the many people who have contributed to our success. We look forward to the next 20 years with the same enthusiasm and ambition.

New IT Platform

In June 2024, we launched our new IT platform, marking a shift from being a trailer rental company to positioning ourselves as a tech company. When the board changed leadership in January 2023, there was a clear desire to increase focus on Freetrailer as an innovative IT company. We have succeeded in this. Our IT team has grown to 10 dedicated employees, and since the launch of our new app in June, we have gained over 214,000 registered users. The app has made a quantum leap in terms of security and user experience.

With this development, we have established ourselves as the leading micro-mobility platform in Europe for the rental of trailers and cargo bikes. At the same time as launching our new app, we have managed to maintain our impressive 4.8 rating on Trustpilot,

demonstrating that we continue to deliver high-quality service, even amid significant changes.

Partners

Together with our partners, including Power and jem & fix, we are experiencing strong growth. We have expanded our collaboration with Power to now cover Power stores in Denmark, Norway, and Sweden.

Additionally, we have continuously strengthened our partnership with jem & fix. Just 8 months after the successful rollout of our concept to jem & fix stores, we signed an agreement with the fast-growing DIY stores in Sweden. Similarly, we have successfully launched a collaboration in Sweden with Byggmax, involving more than 500 trailers.



20-Year Anniversary with IKEA

In 2024, we are also celebrating 20 years of partnership with IKEA, a collaboration that has helped shape Freerailer's development. As pioneers in the sharing economy, our concept has grown through this partnership, which began with the first trailers in Gentofte, Denmark, in March 2004, and later expanded to Sweden, Norway, and Germany.

The collaboration with IKEA has been an essential part of spreading our sharing economy solution and has opened new markets, with many partners, like IKEA, recognising the strength of partnering with Freerailer. We value our relationship with IKEA and the positive impact it has had, and we look forward to continuing our growth journey together with IKEA and other strategic partners who support our long-term strategies and goals.

Mont Blanc 2027

Following the appointment of a new board in September 2023, Freerailer's previous strategy was reviewed. As a result, in the spring, Freerailer launched an extensive strategic initiative for Freerailer Group. **Mont Blanc 2027** was developed in close collaboration between the board, management, and employees.

Mont Blanc 2027 creates a strong framework for Freerailer's future development by focusing on three key areas: 1. Our IT platform, 2. Marketing and Sales, and 3. The ONE Team culture throughout

Freerailer. By focusing our efforts on these key areas, we ensure that the company is targeted and well-positioned for continued growth and success.

With our Mont Blanc strategy, we continue our mission to:

“We enable everyone to move anything for free, in a sustainable and easy way”

Guidance 2024/2025

Freerailer has had a strong start to the 2024/2025 financial year. In July, we set a new rental record with 154,760 rentals (114,041 rentals in July 2023), and for the period from July to September 2024, we are seeing an increase in rentals of approximately 30% compared to the same period in 2023.

For the 2024/2025 financial year, we expect:

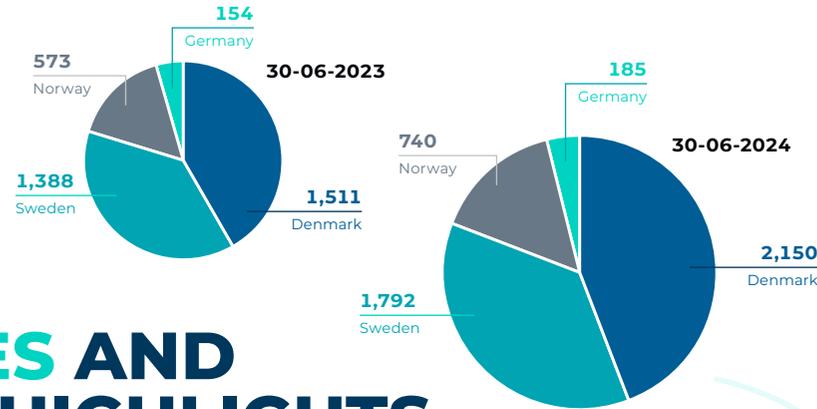
- Revenue of DKK 118–128 million
- EBITDA of DKK 20–24 million

We expect to capitalise development projects for a total of DKK 5 million during the financial year as a result of increased investments to remain Europe's leading micro-mobility rental platform.

Nicolai Frisch Erichsen, CEO, at our Mont Blanc 2027 event and Freerailer's 20th anniversary.



KEY FIGURES AND FINANCIAL HIGHLIGHTS FOR THE FISCAL PERIOD



Growth in all areas: The 2023/2024 financial year shows progress across all key metrics. Revenue increased by 41.0%, the number of rentals grew by 40.8%, and EBITDA rose by 136.1% compared to 2022/2023.

Growth in the Rental Portfolio

The rental portfolio has increased by 1,241 products during the fiscal year, bringing the total to 4,867 units at the end of the year. New partners and locations in Denmark, Sweden, and Norway have contributed to the growth in the number of rental products.

As of 30 June 2024, Freetrailer has more than 275 rental products on order, either in production or on their way.

High Growth in the Number of Rentals

The positive trend in the number of rentals continued throughout 2023/2024, with growth of 40.8% compared to 2022/2023. This corresponds to a total of 1,278,166 rentals during the period, compared to 907,874 last year.

For 2023/2024, the growth was primarily driven by the Danish and Swedish markets, which accounted for 80.6% of the total rental growth, while the highest growth rate of 68.6% was seen in the Norwegian market.

DEVELOPMENT IN NUMBER OF RENTALS*

| | YTD 23/24 | YTD 22/23 | Change YTD | Change YTD % |
|--------------|------------------|----------------|----------------|--------------|
| Denmark | 624,207 | 464,511 | 159,696 | 34.4% |
| Sweden | 465,181 | 326,359 | 138,822 | 42.5% |
| Norway | 162,249 | 96,210 | 66,039 | 68.6% |
| Germany | 26,529 | 20,794 | 5,735 | 27.6% |
| Total | 1,278,166 | 907,874 | 370,292 | 40.8% |

*Includes all products

DEVELOPMENT IN NUMBER OF RENTAL PRODUCTS*

| | 30-06-2024 | 30-06-2023 | Change YTD 23/24 | Change YTD % |
|--------------|--------------|--------------|------------------|--------------|
| Denmark | 2,150 | 1,511 | 639 | 42.3% |
| Sweden | 1,792 | 1,388 | 404 | 29.1% |
| Norway | 740 | 573 | 167 | 29.1% |
| Germany | 185 | 154 | 31 | 20.1% |
| Total | 4,867 | 3,626 | 1,241 | 34.2% |

*Includes all products

RENTAL KEY FIGURES*

| | Utilisation rate YTD 23/24 | Utilisation rate YTD 22/23 | Change YTD percentage points |
|--------------|----------------------------|----------------------------|------------------------------|
| Denmark | 93.2% | 87.0% | 6.2% |
| Sweden | 79.9% | 77.5% | 2.4% |
| Norway | 67.5% | 55.7% | 11.9% |
| Germany | 42.8% | 46.1% | -3.4% |
| Total | 82.2% | 77.4% | 4.8% |

*Includes all products

12-Month Rolling Rentals

As of the financial year ending on 30 June 2024, Freetrailer reached 1,278,166 rentals over the past 12 months, corresponding to a YoY growth of 40.8% (907,874 in 2022/2023). Over a 5-year perspective, the total number of rolling rentals has increased by 795,071 rentals, representing a growth of 164.6%.

RENTAL HISTORY 2020 TO 2024



12-Month Rolling Rentals by Market

During the 12 months of the financial year, all four markets contributed with impressive growth rates. The largest increase in the number of rentals was seen in the Norwegian market, which grew by 68.6% over the year. Considering that the supply of Freetrailer rental products in Norway increased by 29.1% during the year, the growth in rental numbers is very satisfactory.

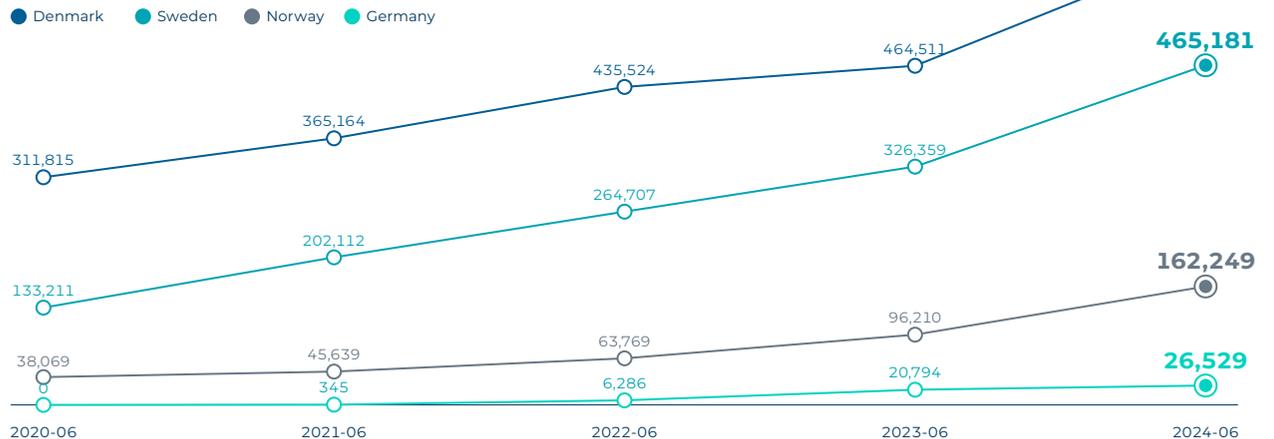
Similarly, the Swedish market has contributed with strong growth of 42.5% in the number of rentals during the fiscal year, and as in Norway, the supply of Freetrailer's rental products has increased by 29.1%.

The highest number of rentals was found in the Danish market, which grew by 159,696 rentals, corresponding to an increase of 34.4%.

The range of Danish rental products increased by 42.3% during the year, but did not have full effect, as jem & fix was not onboarded until in September/October 2023.

Finally, the German market grew by 27.6%, impacted by slower growth in the supply of Freetrailer rental products, which increased by 20.1% during the year. Overall, this represents very satisfactory growth in the rolling number of rentals.

RENTAL HISTORY BY COUNTRY 2020 TO 2024



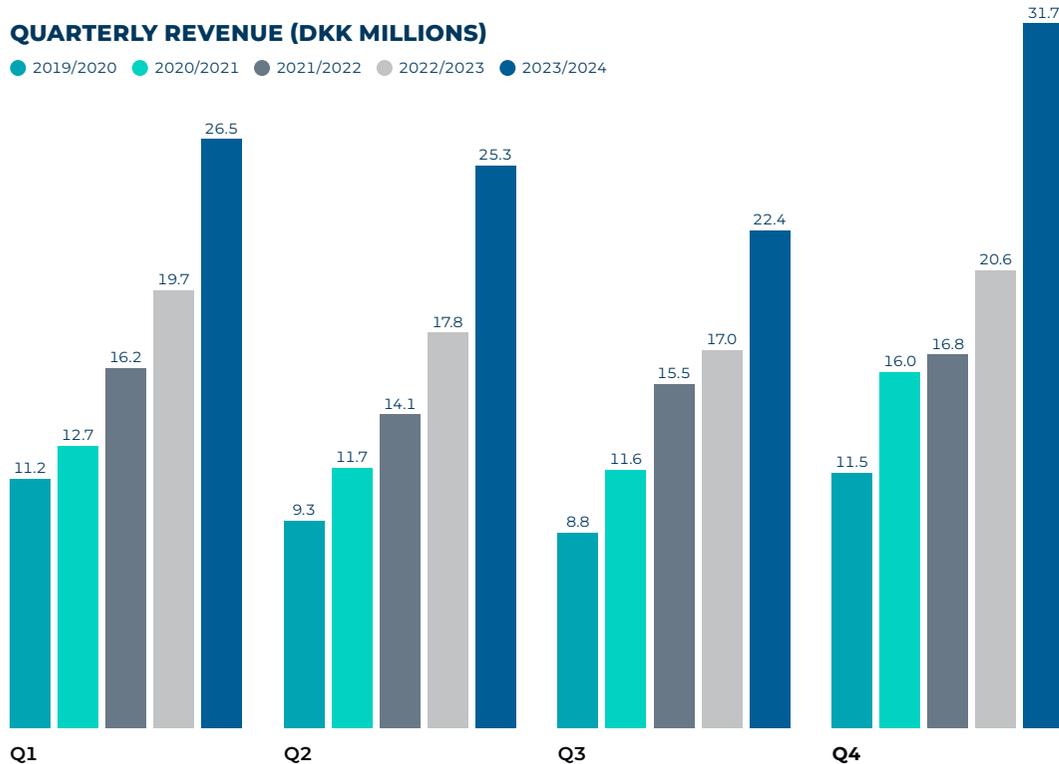
Revenue Growth

Revenue for the financial year amounted to DKK 105.9 million, representing an increase of +41.0% compared to 2022/2023. The increase in revenue is a result of higher rental activity, which now accounts for more than 77% of the revenue in the financial year.

Similarly, revenue from one-time activities has decreased and now represents only 3.5% of the total revenue for the year, compared to 5.1% in the previous financial year.

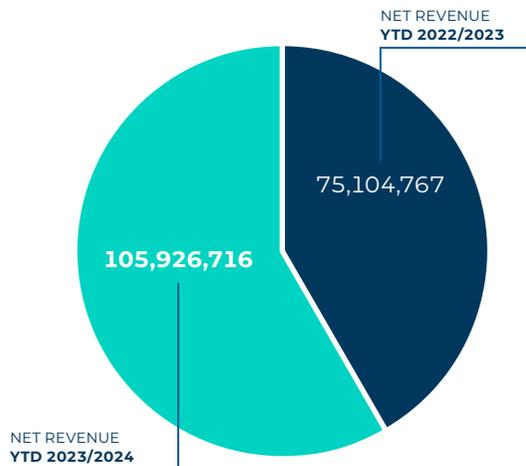
QUARTERLY REVENUE (DKK MILLIONS)

● 2019/2020 ● 2020/2021 ● 2021/2022 ● 2022/2023 ● 2023/2024



Freetrailer creates added value for our partners through mobile advertising and outdoor visibility.





KEY FIGURES FOR FREETRAILER GROUP

| DKK | YTD 2023/2024 | YTD 2022/2023 | YTD change |
|--|---------------|---------------|------------|
| Net revenue | 105,926,716 | 75,104,767 | 41.0% |
| EBITDA | 19,155,495 | 8,113,853 | 136.1% |
| EBITDA margin | 18.1% | 10.8% | 67.4% |
| Profit before tax | 15,619,576 | 5,654,151 | 176.2% |
| Profit after tax | 11,956,742 | 4,174,698 | 186.4% |
| Equity | 42,017,405 | 29,669,015 | 41.6% |
| Number of shares | 9,552,432 | 9,552,432 | 0.0% |
| EPS | 1.25 | 0.44 | 186.4% |
| Equity ratio | 64.2% | 64.9% | -1.0% |
| Cash and cash equivalents | 33,609,423 | 16,153,028 | 108.1% |
| Total assets | 65,420,177 | 45,712,128 | 43.1% |
| Number of rentals | 1,278,166 | 907,874 | 40.8% |
| Financial items | 205,929 | -512,817 | 140.2% |
| Investment in tangible fixed assets | 6,473,882 | 12,329,000 | -41.8% |

Growth in EBITDA

The operating result, EBITDA, for 2023/2024 amounts to DKK 19.2 million compared to DKK 8.1 million in the previous financial year, representing a change in EBITDA of DKK 11.1 million, equivalent to an increase of 136.1%. This corresponds to an EBITDA margin of 18.1% in 2023/2024, compared to 10.8% in 2022/2023.

The positive development in EBITDA compared to last year is a result of increased operating income from rentals, as well as a more stable exchange rate trend for SEK and NOK during the 2023/2024 fiscal year.

As a consequence of Freetrailer's continued focus on improving our offerings to customers and partners, significant investments have been made in our Tech team and the development of the Freetrailer app during the fiscal year. The first step was the rollout of the new user interface in June 2024, and a number of new features will be released in the coming year. As of 30 June, previous development and business projects have been immediately depreciated, while the latest development has been capitalised as intangible assets. The overall result is a net loss of DKK 0.2 million.

Profit Before Tax

The profit before tax for the year 2023/2024 amounts to DKK 15.6 million, compared to DKK 5.7 million for the same period in 2022/2023.

Robust Capital Structure

Earnings in the financial year have further strengthened equity, which now stands at DKK 42.0 million, representing an increase of 41.6% compared to the previous financial year.

The equity ratio is 64.2%, compared to 64.9% last year, and the balance sheet total amounts to DKK 65.4 million, up from DKK 45.7 million as of 30 June 2023.

The company has a very strong liquidity position, with DKK 33.6 million in cash and unused credit facilities with the company's financing partners.

At the end of the year 2023/2024, EPS stands at 1.25, compared to 0.44 in the previous financial year 2022/2023.

SIGNIFICANT EVENTS

Financial Period Q1 2023/2024

4 July 2023 Freetrailer Group A/S sets a new record with 907,874 rentals in the financial year

1 August 2023 Freetrailer sets a new record with 114,041 rentals in July

15 August 2023 Call for an extraordinary general meeting at Freetrailer Group A/S

31 August 2023 Freetrailer Group A/S Annual Report Q4 2022/2023

11 September 2023 Call for an extraordinary general meeting at Freetrailer Group A/S

29 September 2023 Minutes from the extraordinary general meeting

29 September 2023 Freetrailer Group A/S makes changes to the board

Financial Period Q2 2023/2024

2 October 2023 Freetrailer sets quarterly record with 318,397 rentals

4 October 2023 Change to financial calendar 2023/2024

23 October 2023 Freetrailer reaches one million rentals

10 November 2023 Notice of extraordinary general meeting in Freetrailer Group A/S

10 November 2023 Freetrailer Group A/S Annual Report 2022/2023

28 November 2023 Freetrailer Group A/S minutes from the annual general meeting

29 November 2023 Freetrailer Group quarterly report Q1 2023/2024: Freetrailer starts the financial year with accelerated growth and solid earnings

13 December 2023 Reporting of transactions by senior executives and their related parties in Freetrailer Group A/S

Financial Period Q3 2023/2024

2 January 2024 Freetrailer 34.6% growth in rental numbers in Q2

16 January 2024 Freetrailer Group A/S issues warrants

30 January 2024 Freetrailer and POWER sign multi-year trailer rental agreement in Norway

19 February 2024 Freetrailer raises expectations after successful 1H 2023-2024

29 February 2024 Freetrailer Group presents quarterly report Q2 2023-2024

Financial Period Q4 2023/2024

1 April 2024 Freetrailer delivers 46.8% growth in rental activity in Q3

10 April 2024 Freetrailer signs framework agreement with SGDS Group in Sweden

18 April 2024 Freetrailer expands to the Netherlands

28 May 2024 Freetrailer and JYSK enter into co-operation in Germany

29 May 2024 Freetrailer Group A/S presents Q3 report 2023-2024

18 June 2024 Freetrailer and POWER expand partnership in Sweden

18 June 2024 Freetrailer expands in Sweden with new jem & fix partnership

After the End of the Financial Year

1 July 2024 Freetrailer sets new record with 1,278,166 rentals in the 23/24 financial year

8 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

25 September 2024 Notification from major shareholder

Financial Calendar

30 September 2024 Annual Report 2023/2024

24 October 2024 Ordinary General Meeting 2023/2024

22 November 2024 Q1 Report 2024/2025

20 February 2025 Q2 Report 2024/2025

21 May 2025 Q3 Report 2024/2025

28 August 2025 Q4 Report 2024/2025



SHAREHOLDERS AND RELATED PARTIES

Selected shareholders who have informed Freetrailer of their shareholdings as of 30 June 2024.

| Name | Relation | Share of capital |
|---------------------------------|----------------|------------------|
| Dico ApS | Shareholder | 17.1% |
| Norddistribution af 1982 A/S | Shareholder | 10.6% |
| Discover Capital GmbH | Shareholder | 5.2% |
| Kapitalforeningen Wealth Invest | Shareholder | 4.4% |
| Origo Fonder AB | Shareholder | 3.9% |
| Mikael Bartroff | Board member | 12.5% |
| Jesper Lohman | Board member | 1.1% |
| Thomas Zeilund | Board chairman | 0.4% |
| Nicolai Frisch Erichsen | Management | 2.3% |
| Martin Damm | Management | 0.1% |
| Sara Lyngsøe | 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 2023 – 30 June 2024 for Freerailer 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 2024, 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 2023 – 30 June 2024.

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.

Søborg, 24 October 2024

Executive Management

Nicolai Frisch Erichsen
CEO

Board of Directors

Thomas Zeihlund
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

Conclusion

We have audited the consolidated financial statements and the annual financial statements of Freetrailer Group A/S for the financial year 1 July 2023 – 30 June 2024, which comprise the applied accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, and notes. The consolidated financial statements and the annual financial statements are prepared 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 2024, as well as the results of the Group's and the company's activities and cash flows for the financial year 1 July 2023 – 30 June 2024, in accordance with the Danish Financial Statements Act.

Basis for Conclusion

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 section of the auditor's report

titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Annual Financial Statements." We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 conclusion.

Management's Responsibility for the Consolidated Financial Statements and the Annual Financial Statements

Management is responsible for the preparation of consolidated financial statements and annual financial statements that provide a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as it deems necessary to enable the preparation of consolidated financial statements and annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the annual financial statements, management

is responsible for assessing the Group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and preparing the consolidated financial statements and the annual financial statements on a going concern basis unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Consolidated Financial Statements and the Annual Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements and the annual 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 conclusion. Reasonable assurance is a high level of assurance, but it 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 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 taken based on the consolidated financial statements and the annual 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 judgment and maintain professional skepticism throughout the audit. In addition, we:

- We identify and assess the risks of material misstatement in the consolidated financial statements and the annual 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, misrepresentation, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We evaluate the appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates and related disclosures made by management.
- We 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 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.

- We evaluate the overall presentation, structure, and content of the consolidated financial statements and the annual financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the Group audit. We remain solely responsible for our audit opinion.

We communicate with senior management regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Statement on the Management Report

Management is responsible for the management report.

Our opinion on the consolidated financial statements and the annual financial statements does not cover the management report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the annual financial statements, our responsibility is to read the management report and consider whether it is materially inconsistent with the consolidated financial statements and the annual financial statements or the knowledge we obtained during the audit, or otherwise appears to contain material misstatement.

Our responsibility also includes considering whether the management report contains the required information in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management report is consistent with the consolidated financial statements and the annual financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not identified any material misstatement in the management report.

Hørsholm, 24 October 2024

KRESTON CM

State-Authorised
Public Accountants
CVR No. 39463113

Michel Hansen
State-Authorised Public
Accountant / mne31406



ANNUAL FINANCIAL STATEMENTS

1 July 2023 – 30 June 2024

ACCOUNTING POLICIES

Accounting Class

The Annual Report for Freetrailer Group A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B, with the adoption of certain provisions from class C.

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

Reporting Currency

The annual report is presented in Danish kroner.

Foreign Currency Translation

Transactions in foreign currencies are translated on initial recognition at the exchange rate on the transaction date. Exchange differences arising between the transaction date rate and the rate on the payment date are recognised in the income statement as a financial item. If foreign currency transactions are

considered hedges of future cash flows, valuation adjustments are recognised directly in equity.

Receivables, liabilities, and other monetary items in foreign currencies are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the rate at the time of the receivable or liability's origin, or recognition in the most recent financial statements, is recognised in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies 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 rate on the transaction date or an approximate average rate. Balance sheet items are translated at the exchange rate on the balance sheet date. Exchange differences arising from the translation of opening equity balances and differences resulting from

the translation of income statements at the balance sheet date rate are recognised directly in equity.

Exchange differences on intercompany balances with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary, are recognised directly in equity. Similarly, exchange gains and losses on loans and derivative financial instruments entered into for the purpose of hedging net investments in foreign subsidiaries are recognised directly in equity.

For foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rate on the balance sheet date. Non-monetary items are translated at the rate on the acquisition date or on the date of subsequent revaluation or impairment. Items in the income statement are translated at the rate on the transaction date, while items derived from non-monetary items are translated at the historical rate of the non-monetary item.

Consolidated Financial Statements

The consolidated financial statements include the parent company, Freetrailer Group A/S, and subsidiaries in which Freetrailer Group A/S directly or indirectly holds the majority of voting rights, or where the parent company has control through ownership or other means. Companies in which the Group holds between 20% and 50% of the voting rights and exerts significant, but not controlling, influence are considered affiliated companies.

In the consolidation, the financial statement items of the parent company are combined with the corresponding items of the subsidiaries. Intra-group income and expenses, shareholdings, intercompany balances, dividends, and both realised and unrealised gains and losses on transactions between the consolidated companies are eliminated.

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



The parent company's investments in the consolidated affiliated companies are offset against the parent company's share of the affiliated companies' equity, calculated at the time the Group relationship was established.

For newly acquired affiliated companies, the difference between the purchase price and the equity in the acquired company, after adjusting individual assets and liabilities to fair value (the acquisition method), is calculated at the acquisition date. Positive differences are recognised in the balance sheet under intangible fixed assets as goodwill, which is amortised on a straight-line basis in the income statement over its expected useful life, but no more than 10 years. Remaining negative differences are recognised as income in the income statement.

Positive differences arising from acquired companies due to changes in the recognition and measurement of net assets are adjusted until the end of the financial year following the acquisition year. These adjustments simultaneously affect the value of goodwill, including previously made amortisations.

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

Investments in affiliated companies are measured in the balance sheet at the proportional share of the company's equity, calculated according to the parent company's accounting policies, with proportional elimination of unrealised intra-group gains and losses. In the income statement, the proportional share of the affiliated companies' results is recognised after eliminating the proportional share of internal gains and losses.

Grants in Group Relationships

Grants provided to subsidiaries are considered capital contributions and are recognised under the item "investments in subsidiaries." Grants received from subsidiaries are recognised as dividends.

General

Recognition and Measurement

The financial statements are prepared based on the historical cost principle.

Revenue is recognised in the income statement as it is earned, including recognition of valuation adjustments of financial assets and liabilities measured at fair value or amortised cost. Addition-

ally, all expenses incurred to generate the earnings for the year, including depreciation, impairment losses, provisions, and reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement, are recognised.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company and the value of the liability 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, gains, losses, and risks arising before the presentation of the annual report that confirm or invalidate conditions existing at the balance sheet date are taken into account.

Income Statement

Net Revenue

Net revenue is recognised in the income statement when delivery and transfer of

risk to the buyer have occurred before the end of the financial year, and when the revenue can be measured reliably and is expected to be received. Net revenue is recognised excluding VAT and taxes, and net of discounts related to the sale.

Other Operating Income

Other operating income includes items of a secondary nature in relation to the company's main activities, such as gains on the sale of intangible and tangible fixed assets, as well as reimbursements from public authorities.

External Costs

Costs of raw materials and consumables include purchases of goods less discounts, costs of subcontractors, and changes in inventories of goods.

Other External Costs

Other external costs include expenses related to production, distribution, sales, administration, premises, bad debts, operational leasing costs, etc.

Staff Costs

Staff costs include salaries and other



wage-related expenses, including holiday pay and pensions, as well as other social security costs for the company's employees.

Depreciation and Impairment of Intangible and Tangible Fixed Assets

Depreciation and impairment of intangible and tangible fixed assets are based on an ongoing assessment of the assets' useful life in the company. The fixed assets are depreciated on a straight-line basis based on the cost price, according to the following assessment of useful lives 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 fixed assets are calculated as the difference between the selling price, less selling costs, and the carrying amount at the time of sale. These are recognised in the income statement under other operating income or expenses.

Other Operating Expenses

Other operating expenses include items of a secondary nature in relation to the company's activities, including losses on the sale of intangible and tangible fixed assets.

Income from Equity Interests in Subsidiaries and Affiliated Companies

Income from investments includes the proportional share of the result after tax, as well as any adjustments for internal profit/loss and deduction of amortisation on group goodwill.

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

Result from Investments in Subsidiaries and Affiliated Companies

In the parent company's income statement, the proportional share of the individual subsidiaries' results after tax is recognised, after full elimination of internal profit/loss.

Financial Income and Expenses

Financial income and expenses are

recognised in the income statement for the amounts related to the financial year. Financial items include interest income and expenses, financial expenses on finance leases, realised and unrealised exchange gains and losses on securities, debt, and foreign currency transactions, amortisation of mortgage loans, as well as surcharges and refunds under the on-account tax scheme.

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

Tax on Profit/Loss 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 from the time they are consolidated in the Group's financial statements until the time they are no longer consolidated.

Under the joint taxation rules, the company is jointly and severally liable with the other companies in the tax group for corporate taxes and withholding taxes on interest, royalties, and dividends arising within the joint taxation group.

The parent company is the administrative company for the joint taxation

and, as a result, settles all payments of corporate tax with the tax authorities.

The current Danish corporate tax is allocated by settlement of joint taxation contributions between the jointly taxed companies based on their taxable incomes. In connection with this, companies with tax losses receive joint taxation contributions from companies that have used these losses to reduce their own taxable income.

The tax for the year, which consists of the current corporate tax for the year and changes in deferred tax, including changes due to adjustments in the tax rate, is recognised in the income statement for the portion attributable to the year's result, and directly in equity for the portion attributable to entries directly in equity.

Tax on the year's result includes the current tax on the year's expected taxable income and the year's adjustment of deferred tax, less the portion of the year's tax that relates to equity movements. Current and deferred taxes related to equity movements are 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 tax is allocated between profit-making and loss-making



Danish companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have used the current losses (full allocation).

Balance Sheet

Intangible Fixed Assets

Development projects that are clearly defined and identifiable, where the degree of technical utilisation, sufficient resources, and a potential future market or development opportunity within the company can be demonstrated, and where the intention is to produce, market, or use the product or process, are recognised as intangible fixed assets if there is sufficient certainty that the capitalised value of future earnings can cover production, sales, and administrative costs as well as the total development costs.

Amounts corresponding to those capitalised during the year are also allocated to the "Reserve for Development Costs" under equity.

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

Development costs include expenses, such as salaries and wages 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 depreciation or recoverable value if lower.

After the development work is completed, development costs are amortised on a straight-line basis over the estimated useful economic life.

Tangible Fixed Assets

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

The depreciation base is determined considering the asset's residual value at the end of its useful life and is reduced by any impairment. The depreciation period and residual value are established at the time of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation ceases.

If there is a change in the depreciation period or residual value, the effect on depreciation is accounted for prospectively as a change in accounting estimate.

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

The cost of a composite asset is divided into separate components that are depreciated individually if their useful lives are different.

Other Financial Fixed Assets

Investments in Subsidiaries and Affiliated Companies

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

Investments in subsidiaries and affiliated companies are recognised in the balance sheet at the proportional share of the companies' equity, calculated according to the parent company's accounting policies, less or plus unrealised intra-group gains and losses, and adjusted for the remaining value of positive or negative goodwill calculated according to the acquisition method.

Companies with negative equity are recognised at DKK 0, and any receivables from these companies are written down by the parent company's share of the negative equity to the extent that it is deemed uncollectible.

If the negative equity exceeds receivables, the remaining amount is recognised under provisions to the extent that the parent company has a legal or actual obligation to cover the deficit of the subsidiary or affiliated company.

Net revaluations of investments in subsidiaries and affiliated companies are shown as a reserve for net revaluation under the equity method in equity, to the extent that the carrying amount exceeds cost.

Deposits

Deposits are measured at acquisition cost.

Inventories

Inventories are measured at cost using the FIFO method. In cases where cost exceeds net realisable value, the inventory is written down to the lower value.

The net realisable value of inventories is calculated as the selling price



less the costs of completion and costs incurred to execute the sale. The value is determined considering the turnover rate, obsolescence, and expected development in the sales price of the inventories.

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

Receivables

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

Prepayments, Assets

Prepayments recognised under assets include expenses incurred relating to subsequent financial years.

Other Receivables

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

Cash and Cash Equivalents

Cash and cash equivalents include cash

balances and short-term securities with a maturity of less than 3 months, which can be readily converted into cash with minimal risk of changes in value.

Equity

Equity includes the share capital of the company and a number of other equity items, which may be statutory or stipulated in the articles of association.

Reserve for Net Revaluation under the Equity Method

The reserve for net revaluation under the equity method includes the revaluation of investments in subsidiaries and affiliated companies relative to cost.

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

The reserve cannot be recognised with a negative balance.

Reserve for Development Costs

The reserve for development costs includes recognised development costs. The reserve cannot be used for dividends or to cover losses. The reserve is reduced or dissolved if the recognised

development costs are amortised or are no longer part of the company's operations. This is done by transferring directly to the free reserves of equity.

Provisions

Deferred Tax

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and tax base of assets and liabilities. In cases such as shares, where the tax value can be determined under alternative tax 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 offsetting against tax on future income or by offsetting against deferred tax liabilities within the same tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax assets are measured based on the tax rules and tax rates that, under legislation in force on the balance sheet date, are expected to apply when the deferred tax is realised as current tax. Changes in deferred tax

due to changes in tax rates are recognised in the income statement.

Current Tax Liabilities

The company, as the administrative company, is liable for the corporate taxes of subsidiaries to the tax authorities.

Current tax liabilities and receivables for current tax are recognised in the balance sheet as the calculated tax on the expected taxable income for the year, adjusted for tax on prior years' taxable income and pre-paid taxes.

Liabilities

Other Liabilities

Other liabilities are measured at amortised cost, which typically corresponds to the nominal value.

Contingent Assets and Liabilities

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

Cash Flow Statement

The company has chosen to follow the



rules for class C regarding the cash flow statement.

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

Cash flows from operating activities are calculated as the year's result adjusted for changes in working capital and non-cash items such as depreciation, impairment, and provisions. Working capital consists of current assets minus short-term liabilities, excluding items included in cash.

Cash flows from investing activities include cash flows from the purchase and sale of intangible, tangible, and financial fixed assets.

Cash flows from financing activities include cash flows from borrowing and repaying long-term liabilities, as well as inflows and outflows to and from shareholders.

Cash and cash equivalents include cash balances and short-term securities with a maturity of less than 3 months, which can be readily converted into cash and carry minimal risk of value changes.

Explanation of Key Figures

Main and key figures are calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Key Figures."

$$\text{Earnings Ratio (EBITDA Margin) (\%)} = \frac{\text{Result before depreciation} \times 100}{\text{Net revenue}}$$

$$\text{Equity Ratio (Solvency) (\%)} = \frac{\text{Total equity} \times 100}{\text{Total liabilities}}$$

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Number of shares}}$$





INCOME STATEMENT

| Note | DKK | GROUP | | PARENT COMPANY | |
|------|---|-------------------|-------------------|-------------------|-------------------|
| | | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| | Net revenue | 105,926,716 | 75,104,767 | 12,233,634 | 9,284,620 |
| | Other operating income | 38,140 | | 0 | 0 |
| | Costs for raw materials and auxiliary materials | -39,012,887 | -28,056,705 | 0 | 0 |
| | Other external costs | -13,330,696 | -12,195,515 | -15,005,187 | -12,309,300 |
| | Gross profit/loss | 53,621,273 | 34,852,547 | -2,771,553 | -3,024,680 |
| 1 | Staff costs | -32,021,991 | -26,587,807 | 0 | 0 |
| | Depreciation and amortisation of tangible and intangible fixed assets | -3,741,847 | -1,946,885 | -259,460 | -1,009,860 |
| 2 | Other operating costs | -2,443,788 | -150,888 | -2,366,820 | 0 |
| | EBIT | 15,413,647 | 6,166,967 | -5,397,833 | -4,034,540 |
| | Income from shares in subsidiaries and affiliated companies | 0 | 0 | 16,913,007 | 8,219,294 |
| 3 | Financial income | 527,710 | 158,204 | 297,930 | 356,633 |
| 4 | Financial expenses | -321,781 | -671,020 | -1,288,007 | -1,504,646 |
| | Profit/loss before tax | 15,619,576 | 5,654,151 | 10,525,097 | 3,036,741 |
| 5 | Tax on profit/loss for the year | -3,662,834 | -1,479,453 | 1,431,645 | 1,137,957 |
| | Profit/loss for the year | 11,956,742 | 4,174,698 | 11,956,742 | 4,174,698 |
| | Proposed Distribution of Profit | | | | |
| | Reserve for net revaluation under the equity method | 0 | 0 | 16,913,007 | 8,638,878 |
| | Retained earnings | 11,956,742 | 4,174,698 | -4,956,265 | -4,464,180 |
| | Profit distribution | 11,956,742 | 4,174,698 | 11,956,742 | 4,174,698 |



BALANCE ASSETS

| Note | DKK | GROUP | | PARENT COMPANY | |
|-------|---|-------------------|-------------------|-------------------|-------------------|
| | | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| | | ASSETS | | | |
| 6 | Intangible fixed assets | 2,279,447 | 2,601,798 | 2,279,447 | 2,601,798 |
| | Intangible fixed assets | 2,279,447 | 2,601,798 | 2,279,447 | 2,601,798 |
| 7 | Other property, plant and equipment | 15,551,815 | 12,799,976 | 255,426 | 152,887 |
| 8 | Fixtures and furnishings in leased premises | 102,792 | 152,496 | 102,792 | 152,496 |
| | Tangible fixed assets | 15,654,607 | 12,952,472 | 358,218 | 305,383 |
| 9, 10 | Shares in capital of subsidiaries | 0 | 0 | 56,167,905 | 35,642,552 |
| | Deposits | 374,500 | 383,482 | 374,500 | 374,500 |
| | Financial fixed assets | 374,500 | 383,482 | 56,542,405 | 36,017,052 |
| | Fixed assets | 18,308,554 | 15,937,752 | 59,180,070 | 38,924,233 |
| | Raw materials and auxiliary materials | 2,371,077 | 1,974,360 | 0 | 0 |
| | Inventories | 2,371,077 | 1,974,360 | 0 | 0 |
| | Receivables from sales and services | 4,745,643 | 6,754,090 | 0 | 0 |
| | Receivables from subsidiaries | 0 | 0 | 239,674 | 6,584,811 |
| | Tax receivables from subsidiaries | 0 | 0 | 3,329,160 | 1,494,722 |
| | Other receivables | 3,019,395 | 1,643,698 | 1,553,093 | 927,035 |
| | Accruals | 3,366,085 | 3,249,200 | 199,156 | 0 |
| | Receivables | 11,131,123 | 11,646,988 | 5,321,083 | 9,006,568 |
| | Cash and cash equivalents | 33,609,423 | 16,153,028 | 40,466 | 53,025 |
| | Current assets | 47,111,623 | 29,774,376 | 5,361,549 | 9,059,593 |
| | Assets | 65,420,177 | 45,712,128 | 64,541,619 | 47,983,826 |

BALANCE LIABILITIES

| Note | DKK | GROUP | | PARENT COMPANY | |
|------|---|--------------------|-------------------|-------------------|-------------------|
| | | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| | | LIABILITIES | | | |
| | Company capital | 7,164,324 | 7,164,324 | 7,164,324 | 7,164,324 |
| | Reserve for net revaluation according to the intrinsic value method | 0 | 0 | 48,285,016 | 27,759,663 |
| | Provision for development costs | 1,777,968 | 2,029,401 | 1,777,968 | 2,029,401 |
| | Profit carry-forward | 33,075,113 | 20,475,290 | -15,209,903 | -7,284,373 |
| | Equity | 42,017,405 | 29,669,015 | 42,017,405 | 29,669,015 |
| | Provisions for deferred tax | 1,093,765 | 982,546 | 518,718 | 575,963 |
| | Provisions for shares in subsidiaries | 0 | 0 | 2,561 | 5,443 |
| | Provisions | 1,093,765 | 982,546 | 521,279 | 581,406 |
| | Debt to banks | 5,785 | 286,717 | 238 | 238 |
| | Advance payments received from customers | 7,729,291 | 5,497,190 | 0 | 0 |
| | Suppliers of goods and services | 4,105,146 | 2,243,123 | 734,663 | 191,947 |
| | Debts with subsidiaries | 0 | 0 | 18,909,029 | 15,806,525 |
| | Corporate income tax | 3,310,871 | 2,331,827 | 2,294,005 | 1,669,695 |
| | Other debts, including taxes due and social security contributions | 7,157,914 | 4,701,710 | 65,000 | 65,000 |
| | Current debt liabilities | 22,309,007 | 15,060,567 | 22,002,935 | 17,733,405 |
| | Debt liabilities | 22,309,007 | 15,060,567 | 22,002,935 | 17,733,405 |
| | Liabilities | 65,420,177 | 45,712,128 | 64,541,619 | 47,983,826 |

- 11 Contingent liabilities
12 Collateral and pledges



CASH FLOW STATEMENT

| Note | DKK | GROUP | | PARENT COMPANY | |
|--|-----|-------------------|--------------------|-------------------|-------------------|
| | | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| CASH FLOW STATEMENT | | | | | |
| | | 11,956,742 | 4,174,698 | 11,956,742 | 4,174,698 |
| Profit/loss | | 3,662,834 | 1,479,453 | -1,431,645 | -1,137,957 |
| Tax on profit/loss | | 0 | 0 | -16,913,007 | -8,219,294 |
| Profit/loss from subsidiaries | | 3,741,847 | 1,946,885 | 259,460 | 1,009,860 |
| Reversed depreciation | | 2,405,648 | 150,888 | 2,366,820 | |
| Reversed other operating expenses and other operating income | | 2,008,447 | -2,903,173 | 0 | 0 |
| Debtors | | -1,492,582 | 294,964 | 669,509 | -52,955 |
| Other receivables | | 0 | 0 | 6,217,794 | 2,487,932 |
| Intermediate subsidiaries | | -396,717 | 8,132,621 | 0 | 0 |
| Inventories | | 1,862,023 | -1,473,921 | 542,716 | -380,879 |
| Accounts payable | | 4,862,377 | 478,364 | 547,298 | 1,471,349 |
| Other debts | | 28,610,619 | 12,280,779 | 4,215,687 | -647,246 |
| Cash flow from ordinary operations | | -2,229,048 | -770,745 | 1,329,450 | 0 |
| Paid corporation tax | | 26,381,571 | 11,510,034 | 5,545,137 | -647,246 |
| Cash flow from operating activities | | | | | |
| Investments | | | | | |
| Acquisitions/disposals of assets | | -8,653,226 | -10,966,506 | -2,356,763 | -526,403 |
| Deposits | | 8,982 | 14,362 | 0 | 0 |
| Financial fixed assets | | 0 | 0 | -3,200,932 | -1,057,677 |
| Cash flow from investing activities | | -8,644,244 | -10,952,144 | -5,557,695 | -1,584,080 |
| Financing | | | | | |
| Company capital | | 0 | 113,800 | 0 | 113,800 |
| Line of credit | | -280,932 | -21,879 | -1 | 238 |
| Cash flow from financing activities | | -280,932 | 91,921 | -1 | 114,038 |
| Total | | 17,456,395 | 649,811 | -12,559 | -2,117,288 |
| Cash and cash equivalents beginning of period | | 16,153,028 | 15,503,217 | 53,025 | 2,170,313 |
| Cash and cash equivalents end of period | | 33,609,423 | 16,153,028 | 40,466 | 53,025 |
| Net cash flow | | 17,456,395 | 649,811 | -12,559 | -2,117,288 |



STATEMENT OF CHANGES IN EQUITY GROUP

| DKK | Share capital | Share premium at issue | Reserve for development cost | Reserve for net revaluation acc, to the equity method | Retained earnings | Total |
|--|------------------|------------------------|------------------------------|---|-------------------|-------------------|
| Equity 1 July 2023 | 7,164,324 | 0 | 2,029,401 | 0 | 20,475,290 | 29,669,015 |
| Exchange rate adjustment beginning of period | 0 | 0 | 0 | 0 | 391,648 | 391,648 |
| Reserve for development cost | 0 | 0 | -251,433 | 0 | 251,433 | 0 |
| Profit/loss for the year | 0 | 0 | 0 | 0 | 11,956,742 | 11,956,742 |
| Other value adjustments of equity | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity 30 June 2024 | 7,164,324 | 0 | 1,777,968 | 0 | 33,075,113 | 42,017,405 |

STATEMENT OF CHANGES IN EQUITY PARENT COMPANY

| DKK | Share capital | Share premium at issue | Reserve for development cost | Reserve for net revaluation acc, to the equity method | Retained earnings | Total |
|--|------------------|------------------------|------------------------------|---|--------------------|-------------------|
| Equity 1 July 2023 | 7,164,324 | 0 | 2,029,401 | 27,759,663 | -7,284,373 | 29,669,015 |
| Exchange rate adjustment beginning of period | 0 | 0 | 0 | -391,648 | 0 | -391,648 |
| Reserve for development cost | 0 | 0 | -251,433 | 0 | 251,433 | 0 |
| Profit/loss for the year | 0 | 0 | 0 | 16,913,007 | -4,956,265 | 11,956,742 |
| Other value adjustments of equity | 0 | 0 | 0 | 3,220,698 | -3,220,698 | 0 |
| Equity 30 June 2024 | 7,164,324 | 0 | 1,777,968 | 48,285,016 | -15,209,903 | 42,017,405 |

The share capital has developed as follows:

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Opening balance | 7,164,324 | 7,142,985 | 6,936,878 | 6,899,377 | 6,899,377 |
| Additions during the year | 0 | 21,339 | 206,107 | 37,501 | 0 |
| Closing balance | 7,164,324 | 7,164,324 | 7,142,985 | 6,936,878 | 6,899,377 |



NOTES

NOTES

| DKK | GROUP | | PARENT COMPANY | |
|--|-------------------|-------------------|------------------|------------------|
| | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| 1. Staff costs | | | | |
| Salaries | 28,823,867 | 24,820,986 | 0 | 0 |
| Pensions | 1,268,522 | 1,355,320 | 0 | 0 |
| Other social security costs | 503,402 | 411,501 | 0 | 0 |
| Other staff costs | 1,426,200 | | 0 | 0 |
| | 32,021,991 | 26,587,807 | 0 | 0 |
| Average number of full-time employees | 59 | 46 | 0 | 0 |
| 2. Other operating expenses | | | | |
| Loss on disposal of tangible and intangible fixed assets | 2,443,788 | 150,888 | 2,366,820 | 0 |
| | 2,443,788 | 150,888 | 2,366,820 | 0 |
| 3. Financial income | | | | |
| Other financial income | 527,710 | 158,204 | 3,004 | 0 |
| Other financial income from subsidiaries | 0 | 0 | 294,926 | 356,633 |
| | 527,710 | 158,204 | 297,930 | 356,633 |
| 4. Financial expenses | | | | |
| Other financial expenses | 321,781 | 671,020 | 130,852 | 637,721 |
| Financial expenses that arising from subsidiaries | 0 | 0 | 1,157,155 | 866,925 |
| | 321,781 | 671,020 | 1,288,007 | 1,504,646 |



NOTES

| DKK | GROUP | | PARENT COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| 5. Tax on profit/loss for the year | | | | |
| Tax on profit/loss | 3,618,080 | 1,286,541 | -1,374,400 | 1,024,485 |
| Adjustment of deferred tax | 44,754 | 192,912 | -57,245 | -113,472 |
| | 3,662,834 | 1,479,453 | -1,431,645 | -1,137,957 |
| 6. Intangible Fixed Assets | | | | |
| Cost beginning of year | 10,330,431 | 9,926,044 | 8,671,866 | 8,267,479 |
| Additions during the year | 2,179,384 | 404,387 | 2,179,384 | 404,387 |
| Disposals during year | -6,765,763 | 0 | -5,107,198 | 0 |
| Cost end of year | 5,744,052 | 10,330,431 | 5,744,052 | 8,671,866 |
| Amortization and impairment beginning of year | -7,728,633 | -6,833,973 | -6,070,068 | -5,175,407 |
| Disposals during year | -160,133 | -894,660 | -160,133 | -894,661 |
| Reversal of depreciation and impairment losses | 4,424,161 | 0 | 2,765,596 | 0 |
| Amortization and impairment end of year | -3,464,605 | -7,728,633 | -3,464,605 | -6,070,068 |
| Carrying amount end of year | 2,279,447 | 2,601,798 | 2,279,447 | 2,601,798 |

NOTES

| DKK | GROUP | | PARENT COMPANY | |
|---|-------------------|-------------------|-----------------|-----------------|
| | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| 7. Other plant, property and equipment | | | | |
| Cost beginning of year | 15,516,114 | 5,499,887 | 400,754 | 335,580 |
| Exchange rate adjustment beginning of year | 223,452 | -326,300 | 0 | 0 |
| Additions during the year | 6,473,882 | 12,328,998 | 177,379 | 65,174 |
| Disposals during year | -1,180,694 | -1,986,471 | -225,309 | 0 |
| Cost end of year | 21,032,754 | 15,516,114 | 352,824 | 400,754 |
| Amortization and impairment beginning of year | -2,716,138 | -2,048,508 | -247,867 | -179,100 |
| Exchange rate adjustment beginning of year | -26,478 | 222,507 | 0 | 0 |
| Depreciation for year | -3,533,517 | -1,005,792 | -49,622 | -68,767 |
| Reversal of depreciation and impairment losses | 795,194 | 115,655 | 200,091 | 0 |
| Amortization and impairment end of year | -5,480,939 | -2,716,138 | -97,398 | -247,867 |
| Carrying amount end of year | 15,551,815 | 12,799,976 | 255,426 | 152,887 |
| 8. Fixtures and furnishings in leased premises | | | | |
| Cost beginning of year | 248,518 | 191,676 | 248,518 | 191,676 |
| Additions during the year | 0 | 56,842 | 0 | 56,742 |
| Disposals during year | 0 | 0 | 0 | 0 |
| Cost end of year | 248,518 | 248,518 | 248,518 | 248,518 |
| Amortization and impairment beginning of year | -96,022 | -49,589 | -96,022 | -49,589 |
| Depreciation for year | -49,704 | -46,433 | -49,704 | -46,433 |
| Reversal of depreciation and impairment losses | 0 | 0 | 0 | 0 |
| Amortization and impairment end of year | -145,726 | -96,022 | -145,726 | -96,022 |
| Carrying amount end of year | 102,792 | 152,496 | 102,792 | 152,496 |



NOTES

| DKK | PARENT COMPANY | |
|--|-------------------|-------------------|
| | 2023-2024 | 2022-2023 |
| 9. Shares in capital of subsidiaries | | |
| Cost beginning of year | 7,882,889 | 7,882,889 |
| Cost end of year | 7,882,889 | 7,882,889 |
| Revaluations, beginning of year | 27,759,663 | 19,120,903 |
| Transferred for set-off against receivables | 19,766 | 18,310 |
| Profit/loss for the year | 16,913,007 | 8,300,800 |
| Exchange rate adjustment, beginning of period equity and income statement items foreign subsidiaries | 391,648 | -738,027 |
| Other value adjustments of equity | 3,200,932 | 1,057,677 |
| Revaluations end of year | 48,285,016 | 27,759,663 |
| Carrying amount end of year | 56,167,905 | 35,642,552 |

10. Information on shares in subsidiaries and affiliated companies

Subsidiaries

| Name | Registered office | Ownership % | Equity | Profit |
|---|-------------------|-------------|-------------------|-------------------|
| Freetrailer Danmark ApS | Copenhagen | 100 | 36,098,778 | 12,360,149 |
| Woogiewoogie ApS | Copenhagen | 100 | -155,289 | -19,766 |
| Freetrailer Sverige AB, reported in SEK | Sweden | 100 | 11,223,885 | 3,533,529 |
| Freetrailer Deutschland GmbH, reported in EUR | Germany | 100 | 3,671,156 | -1,271,183 |
| Freetrailer Norge, reported in NOK | Norway | 100 | 4,896,436 | 2,400,015 |
| Freetrailer Poland | Poland | 100 | 0 | 0 |
| Freetrailer Rental ApS | Copenhagen | 100 | 277,650 | -108,351 |
| | | | 56,012,616 | 16,894,393 |

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

NOTES

11. 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 a liability on the company of DKK 964 thousand.

The subsidiary has entered into a leasing agreement for trailers, The lease agreement essentially runs for 3 years and the total remaining obligation amounts to a maximum of DKK 25.4 million.

12. Collateral and pledges

The company has provided a guarantor guarantee to the subsidiary's bankers, As of June 30, 2024, the debt to the bank in the subsidiary amounted to DKK 6 thousand.

Affiliated 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 11,832 thousand.



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Spotlight Stock Market: MTF Shares

ISIN: FREETR – DK0061026119