

ANNUAL REPORT

July 1, 2022 - June 30, 2023

The annual report has been presented and approved at the company's ordinary general meeting on November 27, 2023.

DIRIGENT

Freetrailer Group A/S

CVR: 28891938

Gladsaxe Møllevvej 67-69

DK-2860 Søborg

www.freetrailer.com

Spotlight Stock Market: MTF Aktier

ISIN: FREETR - DK0061026119

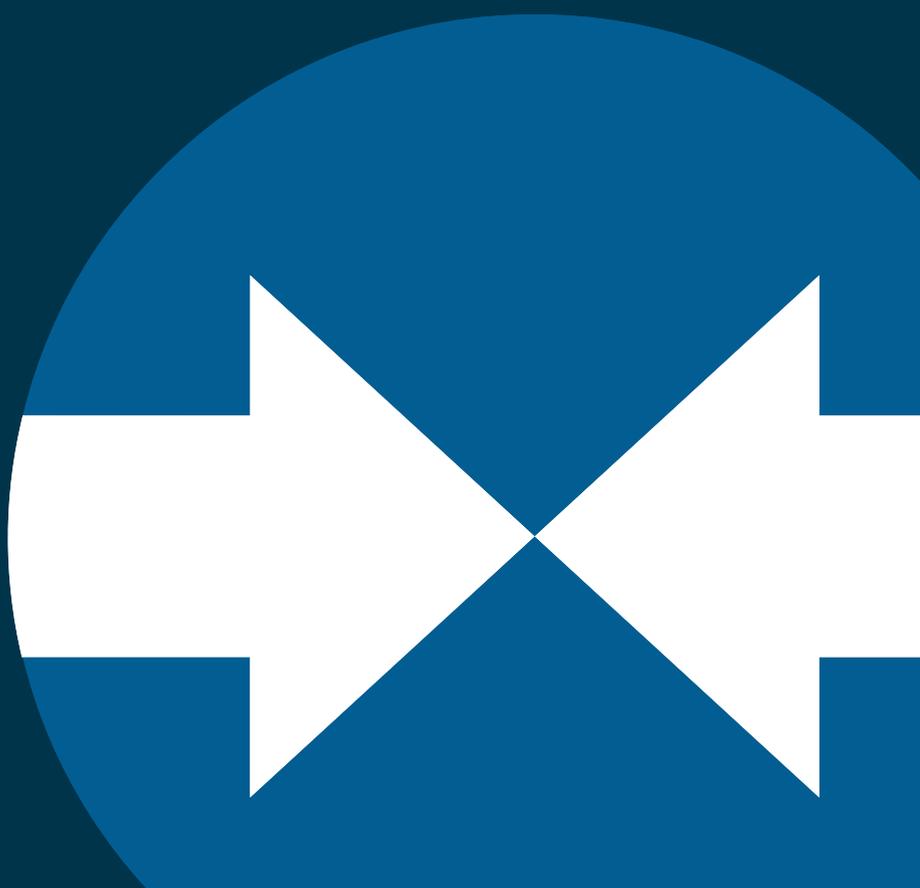


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COMPANY- INFORMATION

The company

Freetrailer Group A/S
Gladsaxe Møllevvej 67-69
2860 Søborg

CVR no,

28891938

Date of incorporation

July 1, 2005

Registered office

Gladsaxe

Reported period

July 1, 2022 - June 30, 2023

Executive Board

Thomas Zeihlund
Anders Birk Jensen
Charlotte Bender
Jesper Genter Lohmann
Mikael Bartroff

Management

Nicolai Frisch Erichsen, CEO

Auditor

KRESTON CM
State Authorized Audit Partnership
Usserød Kongevej 157
2970 Hørsholm
CVR-nr.: 39463113

STATEMENT FROM THE BOARD AND MANAGEMENT

Statement from the Board and Management

The Board of Directors and the Management have today reviewed and approved the annual report for the financial year July 1, 2022 - June 30, 2023, for Freetrailer Group A/S.

The annual report is prepared in accordance with the Danish Financial Statements Act. It is our opinion that the consolidated financial statements and the financial statements provide a true and fair view of the Group's and the company's assets, liabilities, and financial position as of June 30, 2023, and of the results of the Group's and the company's activities, as well as the Group's cash flows for the financial year July 1, 2022 - June 30, 2023.

In our opinion, the management report provides a true and fair account of the matters it addresses.

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

Søborg, November 27, 2023.

Management

Nicolai Frisch Erichsen
CEO

Executive Board

Thomas Zeihlund
Chairman of the board

Jesper Lohmann
Boardmember

Anders Birk Jensen
Boardmember

Mikael Bartroff
Boardmember

Charlotte Bender
Boardmember

FREETRAILER GROUP A/S IN BRIEF

Freetrailer Group is a Danish tech company whose mission is to make it easy to reserve and hire trailers for free via a sharing economy technology platform.

Using a 100% self-service solution via the Freetrailer App and electronic locks, we give Freetrailer partners and their customers ultimate flexibility. To date, more than 5 million people have used Freetrailer's services.

Freetrailer works with a two-part growth plan, consisting of further expanding on existing markets and establishing the Freetrailer concept on new markets.

The Freetrailer Group currently has a scalable business model that is based on an innovative technology platform and has global potential. Freetrailer Group A/S listed on the Spotlight Stock Market in 2018, Ticker code: FREETR

Facts:

+100 partners

+1,000 pick-up locations

+4,300 trailere

+1,000,000 rentals

INDEPENDENT AUDITORS REPORT

To the shareholders of Freetrailer Group A/S

Opinion

We have audited the consolidated financial statements and the financial statements of Freetrailer Group A/S for the financial year 1 July 2022 - 30 June 2023, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 30 June 2023 and of the results of its operations and cash flows for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility for the financial statements

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

In preparing the consolidated financial statements and the 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 using the going concern basis of accounting in preparing the consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements in the consolidated financial statements and the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.
- 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 27 November 2023

KRESTON CM
Statsautoriseret Revisionsinteressentskab
CVR-no. 39463113

Michel Hansen
State Authorised Public Accountant
mne31406

MANAGEMENT REPORT

CEO LETTER

A FINAL PUSH GIVES PROMISING PROSPECTS AHEAD



IKEA eBike, Denmark

With the rollout of 431 rental products in Q4, Freetrailer enters a new financial year with momentum. In total, Freetrailer grew by 825 rental products in the financial year 22/23.

After two disappointing quarters in Q2 and Q3, Freetrailer is back on the growth track. Freetrailer delivered a revenue of DKK 20.6 million in Q4, corresponding to a growth of 22 % in relation to the same quarter last year. The nice revenue growth was achieved without sales of trailers in the quarter.

We are now beginning to reap the fruits of the initiatives we initiated in the spring of 2023. Historically high user satisfaction as a result of investment in our customer service and servicing of our trailers as well as improvements to our IT Platform has led to increased customer demand and thus contributed to the solid increase in the utilisation rate of our trailers.

In recent months, we have broken several rental records on both a weekly and monthly basis. In total, we achieved 270,807 rentals in the quarter, corresponding to a growth of 24 % compared to Q4 21/22.

For the financial year 22/23, Freetrailer achieved a revenue of DKK 75.1 million, corresponding to a growth in revenue for the financial year of 20 %. A weak Norwegian and Swedish currency affected revenue negatively by DKK 3.4 million. Freetrailer has a pre-tax profit of DKK 5.7 million for the financial year.

Sustainable sharing economy

In April, Freetrailer entered into an agreement with IKEA Denmark regarding the development of a new self-produced Freetrailer E-bike. The bike is far more robust and easier to ride for our users than Freetrailer's current cargo bike. We have high expectations for our new E-bike, which premiered in connection with the opening of IKEA Copenhagen on 16 August.

With the development of the Freetrailer E-bike, we are working with our partners at the forefront of creating a sustainable sharing economy in cities.

Freetrailer will be nationwide

During the quarter, agreements were concluded with a number of larger and nationwide partners. On 1 June, Freetrailer announced a partnership with the low-discount DIY centre jem & fix. The partnership means that Freetrailer will become nationwide in Denmark with 127 new locations and more than 460 rental products to be rolled out in the autumn.





Continued focus on internationalisation

The Swedish and Norwegian markets have developed very positively in the financial year 22/23, while the overall German market has developed far below expectations. In July, the sales function for DACH was discontinued due to disappointing results. A new focused sales strategy at city and regional level in Germany, launched this August, should show results during spring of 2024. It is also our expectation to present entrances in at least one new large city on a new European market during the financial year 23/24, As of 30 June 2023. Freetrailer has more than 600 new rental products under contract for rollout towards the turn of the year.

Strengthening the organisation

Freetrailer continues to strengthen the organisation to gear the company for further growth. The establishment of a customer success team is intended to ensure a stronger connection with our Partners. We have also established an in-house online marketing and business intelligence department. The focus on data-driven decisions will be the core of Freetrailer's future growth strategy.

Expectations for 23/24

We continue to have a positive outlook that Freetrailer will continue its growth journey in the coming years, partly based on growth with our existing strong partners and partly through continued international expansion with new partners. With +34 % growth in the number of rentals and a corresponding revenue growth for the first two months of the new financial year, Freetrailer has had a solid start to 23/24.

A changed product mix with more E-bikes and open trailers increases the rental frequency in the summer period, while a lower rental frequency is expected in the winter period.

For the financial year 23/24, we expect to achieve 1,135,000 rentals, corresponding to a growth of 25 %. The number of rental products is expected to reach +4,600, corresponding to a growth of +26 %. Revenue in 23/24 is expected to increase to DKK 93 – 100 million, corresponding to a growth of 24 – 33 %.

It is also the company's strategy going forward to finance growth through the company's operations. Being self-financing is an important strategic focus at Freetrailer.

Investments in a new IT platform which is expected to be launched in 2024, increased investments in the German market as well as investment in at least one new large city in a new European market will increase costs in the financial year 23/24.

Against this background, an EBITDA in the range of DKK 8-10 million is expected in 23/24. Freetrailer's board and management prioritise growth initiatives over increased bottom line focus in the coming year.

Kind regards,
Nicolai Frisch Erichsen
CEO Freetrailer Group A/S

KEY FIGURES FOR RENTALS

	Number of rental products 30-06-2023	Number of rental products 30-06-2022	Rentals 2022-2023 30-06-2023	Rentals 2021-2022 30-06-2022	Utilisation rate 30-06-2023	Utilisation rate 30-06-2022
Denmark	1,511	1,416	464,511	435,524	87%	89%
Sweden	1,388	918	326,359	264,707	78%	93%
Norway	573	374	96,210	63,769	56%	59%
Germany	154	93	20,794	6,286	46%	33%
	3,626	2,801	907,874	770,286	77%	85%

* Covers all rental products



GROWTH IN BOTH REVENUE AND RENTALS

In Q4 22/23, the number of rentals increased by 18%, and the revenue grew by 20% compared to last year,

Growth in the rental portfolio

In the last quarter of the year, 431 new rental products were added, which compared to the last quarter. For the entire financial year 22/23, 825 new rental products have been added to the portfolio, corresponding to 3,626 products as of 30-06-2023, yielding a total growth of 29 % in the financial year.

Distributed by market, the growth in rental products comes from Germany, Sweden and Norway, all of which have grown by +50 %.

In total across all markets, Freetrailer's contracts with our partners covered 4,250 rental products as of the end of June 2023.

CHANGE IN NUMBER OF RENTAL PRODUCTS*

	30-06-2022	30-06-2023	Change 22/23
Denmark	1,416	1,511	95
Sweden	918	1,388	470
Norway	374	573	199
Germany	93	154	61
	2,801	3,626	825

* Covers all rental products

Growth in the number of rentals

For the 12 months of the year, Freetrailer achieved a total of 907,874 rentals, equivalent to a growth of 18 % compared to last year.

The growth was due to a positive development in all four markets, and especially the Norwegian and Swedish markets grew in line with our expectations.



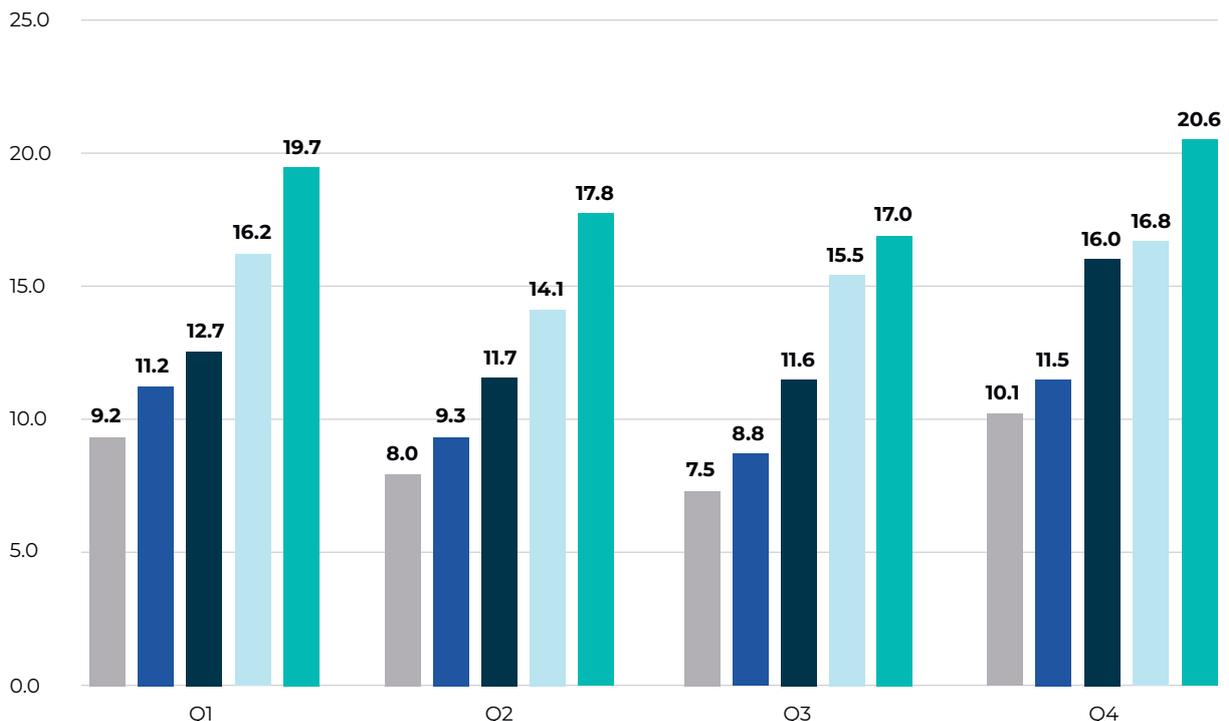
DEVELOPMENT IN THE NUMBER OF RENTALS 2022-2023*

	YTD 22/23	YTD 21/22	Change	Change %	Q4 22/23	Q4 21/22	Change	Change %
Denmark	464,511	435,524	28,987	7%	131,886	119,928	11,958	10%
Sweden	326,359	264,707	61,652	23%	99,803	76,573	23,230	30%
Norway	96,210	63,769	32,441	51%	33,745	19,155	14,590	76%
Germany	20,794	6,286	14,508	231%	5,373	2,824	2,549	90%
	907,874	770,286	137,588	18%	270,807	218,480	52,327	24%

* Covers all rental products

QUARTERLY REVENUE (DKK MILLION)

18/19 19/20 20/21 21/22 22/23

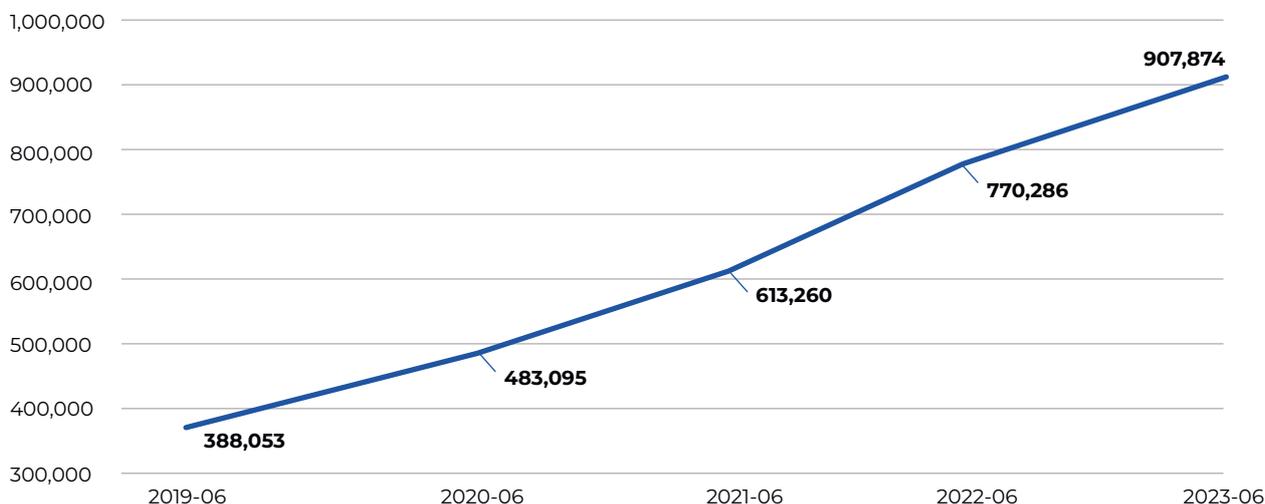


12-month rolling rentals

In June 2023, Freetrailer completed 907,874 rentals over the previous 12 months, corresponding to a Y-Y growth of 18 %. Since March 2019, Freetrailer delivered an average annual growth of +30 % in the number of rentals, and the past year's growth rate is

considered to be disappointing. With 114,041 rentals in July 2023, corresponding to a growth of 35 % in July 2022. Freetrailer has shown that it is back on the growth track,. It is management's expectation to achieve more than 1,125,000 rentals in the financial year 23/24.

DEVELOPMENT IN THE NUMBER OF RENTALS 2018 TO 2023

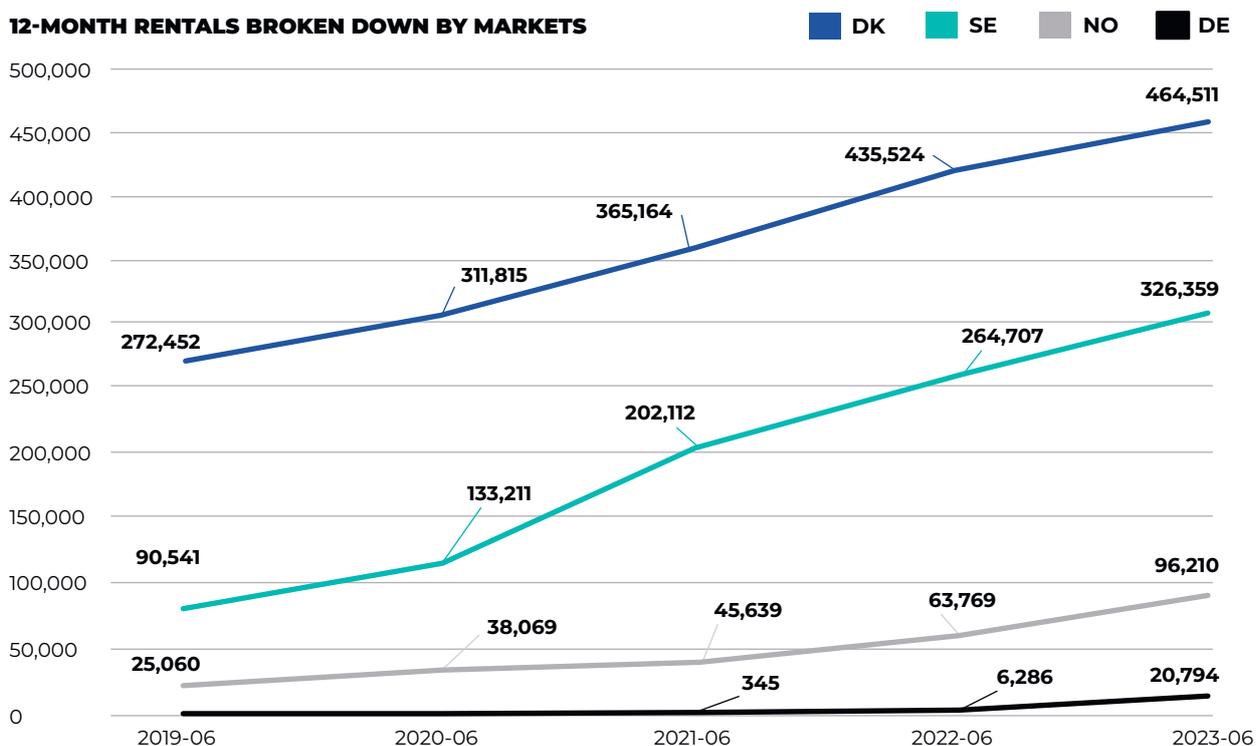


DEVELOPMENT IN THE NUMBER OF RENTALS 2018 TO 2023

Over the past 12 months, all four markets have contributed positively to Freetrailer's overall growth in rentals. The biggest growth is to be found in the newest market, Germany (231+%), but Sweden (23+%) and Norway (51+%) have also achieved great growth rates in the past year.

The largest market for Freetrailer is Denmark, which accounts for 51 % of total rentals. The Danish market has increased the number of rentals by 7% in the past 12 months. Lack of rollout of new rental products in Denmark has limited growth.

12-MONTH RENTALS BROKEN DOWN BY MARKETS



Growth in revenue

The total revenue for the financial year 22/23 is DKK 75,1 million, compared to DKK 62,6 million in the same period last year, corresponding to a growth of 20%.

In 22/23, revenue has been strongly affected by the falling exchange rates of the Swedish and Norwegian kroner. Overall, the changes have affected revenue negatively by DKK -3,5 million. The revenue would have amounted to DKK 78,6 million with a fixed exchange rate for the year.

Declining EBITDA

After 12 months of the year, EBITDA amounts to DKK 8,1 million, which is a decrease of -4,4 million compared to last year. For Q4 in isolation, EBITDA is DKK 2,3 million, which is a decrease of DKK 1,3 million compared to Q4 21/22.

In addition to the falling exchange rates, the drop in EBITDA is due to a combination of rising raw material prices, severance costs, increased leasing expenses and Freetrailer's strategic choice to no longer sell existing trailers, but instead to prioritise extending the life of the current fleet.

Profit/loss before tax

The profit before tax for 22/23 amounts to DKK 5,7 million, compared to DKK 10,6 million in 21/22.

Robust capital structure

Equity has strengthened compared to the same period last year and came out to DKK 29,7 million on 30 June 2023 – an increase of 14% compared to 30 June 2022.

The equity ratio increased to 65% from 63% in 21/22, and the balance sheet figure as of 30 June 2023 has correspondingly increased to DKK 45,7 million.

KEY FIGURES FOR THE FREETRAILER GROUP (DKK 1,000)

	YTD 2022-2023	YTD 2021-2022	Change YTD	YTD 22/23 *fixed rates
Net revenue	75,104.8	62,579.8	20.0%	78,584.5
EBITDA	8,113.9	12,511.4	-35.1%	8,586.9
EBITDA margin	10.8%	20.0%	-46.0%	11%
Profit/loss before tax	5,654.2	10,629.3	-46.8%	6,067.7
Profit/loss after tax	4,174.7	8,081.1	-48.3%	4,501.4
Equity	29,669.0	26,118.5	13.6%	29,995.7
No. of shares	9,552.432	9,523,980	0.3%	9,552.432
EPS	0.44	0.85	-48.5%	0.47
Equity share	65%	63%	3.7%	62%
Cash or cash equivalents	16,153.0	15,503.2	4.2%	16,153.0
Total assets	45,712.1	41,732.4	9.5%	48,173.3
No. of rentals	-512.8	-124.7	311.2%	512.8
Investments in tangible fixed assets	12,329.0	3,001.4	310.8%	12,329.0
Number of rentals	907,874	770,286	17.9%	907,874

*Fixed rates are from 30 June 2022

SIGNIFICANT EVENTS

Significant events in the accounting period Q1 22/23

July 1, 2022, Freetrailer Group A/S reaches 770,000 annual rentals for the financial year 21/22.

July 8, 2022, Freetrailer Group A/S enters into a new framework agreement with the Norwegian company Hagelandgruppen AS.

July 22, 2022, Freetrailer Group A/S and City Self-Storage in Norway expand their collaboration with a new three-year agreement.

August 25, 2022, Freetrailer Group A/S publishes the quarterly report for Q4 21/22.

September 14, 2022, Freetrailer Group A/S announces an adjustment of prices for optional services in Sweden and Norway.

September 27, 2022, Freetrailer Group A/S convenes the annual general meeting.

September 27, 2022, Freetrailer Group A/S releases the annual report for the financial year 21/22.

Significant events in the accounting period Q3 22/23

January 5, 2023, Freetrailer and Elkjøp NO enter into an agreement.

January 7, 2023, Freetrailer Group A/S aims to gear up the organization for international growth, Philip Fillipsen steps down as CEO, and Nicolai Frisch Erichsen is appointed as interim CEO.

February 11, 2023, Freetrailer and Byggmax Group AB in Sweden reach an agreement.

February 13, 2023, Freetrailer grants 125,000 warrants.

March 9, 2023, Freetrailer expands collaboration with Obs BYGG, adding 74 trailers at 10 new locations.

March 16, 2023, Freetrailer increases activity in Germany - enters into a strategic partnership with Space Plus Store GmbH.

March 30, 2023, Freetrailer enters a new strategic collaboration with PMU Second Hand.

Significant events in the accounting period Q2 22/23

October 17, 2022, Freetrailer Group A/S releases the minutes from the annual general meeting.

November 24, 2022, Freetrailer Group A/S publishes the quarterly report for Q1 22/23.

December 19, 2022, Freetrailer enters into a partnership with 24 SJUSnabbköp.

December 23, 2022, Freetrailer and Silvan extend and expand their collaboration.

Significant events in the accounting period Q4 22/23

May 2, 2023, Nicolai Frisch Erichsen takes on the role of permanent CEO.

May 23, 2023, Freetrailer Group A/S expands its share capital by a nominal amount of DKK 21,339.

May 26, 2023, Freetrailer Group A/S issues warrants.

June 1, 2023, Freetrailer and jem & fix begin a collaboration.

June 1, 2023, Freetrailer Group A/S issues warrants.

June 6, 2023, Management and investors purchase shares.

Events after end of the quarter

July 4, 2023 - Freetrailer Group A/S sets a new record with 907,874 rentals

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

August 31, 2023 - Freetrailer Group A/S Full-Year Report Q4 2022/23

September 11, 2023 - Notice of extraordinary general meeting in Freetrailer Group A/S

September 29, 2023 Minutes of the extraordinary general meeting

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

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

October 4, 2023 - Amendment to the financial calendar 2023/2024

October 23, 2023 - Freetrailer surpasses one million rentals

FINANCIAL CALENDAR

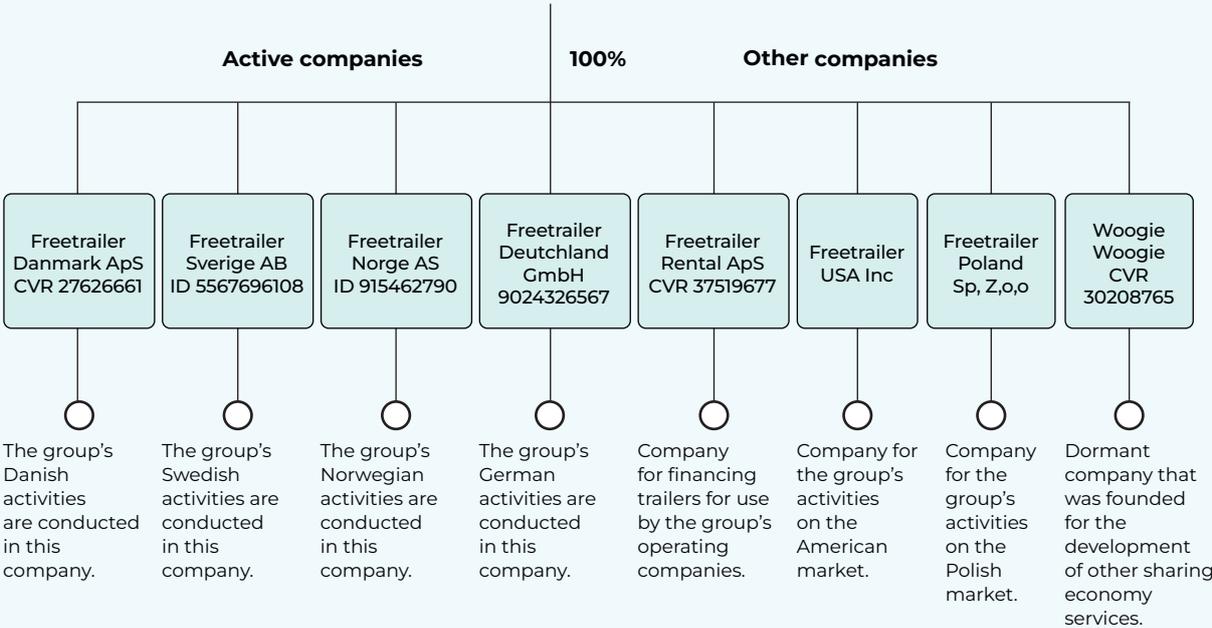
Annual report 22/23	10/11-2023
Annual General Meeting 22/23	27/11-2023
Q1 report 23/24	29/11-2023
Q2 report 23/24	29/2-2024
Q3 report 23/24	29/5-2024
Q4 report 23/24	30/8-2024

FREETRAILER GROUP OVERVIEW

“Freetrailer Group A/S” or “the company” refers to the Group (CVR 28891938) which has its registered office in Søborg, Denmark. The Freetrailer Group comprises Freetrailer Danmark ApS, Freetrailer Sverige A.

Freetrailer Norge AS, Freetrailer Rental ApS, FTG Freetrailer Deutschland GmbH, Freetrailer USA Inc., Freetrailer Poland Sp. Z.o.o. and WoogieWoogie ApS, Freetrailer Group A/S is the parent company of the Group.

Freetrailer Group A/S CVR (business registration no.): 28891938



ANNUAL ACCOUNTS

July 1, 2022 - June 30, 2023

P&L

Danish krone

	NOTE	Group		Parent Group	
		2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
Net revenue		75,104,767	62,579,848	9,284,620	6,966,007
Costs for raw materials and auxiliary materials		-28,056,705	-19,605,000	0	0
Other external costs		-12,195,515	-10,668,531	-12,309,300	-9,028,605
Gross profit/loss		34,852,547	32,306,317	-3,024,680	-2,062,598
Staff costs	1	-26,587,807	-19,794,871	0	0
Depreciation and amortisation of tangible and intangible fixed assets		-1,946,885	-1,757,533	-1,009,860	-856,562
Other operating costs		-150,888	0	0	0
EBIT		6,166,967	10,753,913	-4,034,540	-2,919,160
Income from shares in affiliated and associated companies		0	0	8,219,294	10,472,238
Financial income	2	158,204	26,415	356,633	115,841
Financial expenses	3	-671,020	-151,065	-1,504,646	-446,032
Profit/loss before tax		5,654,151	10,629,263	3,036,741	7,222,887
Tax on profit/loss for the year	4	-1,479,453	-2,548,153	1,137,957	858,223
Profit/loss for the year		4,174,698	8,081,110	4,174,698	8,081,110

Assets

Danish krone

	NOTE	Group		Parent Group	
		2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
Acquired concessions, patents, licenses, trademarks and similar rights	5	2,601,798	3,092,071	2,601,798	3,092,071
Intangible fixed assets		2,601,798	3,092,071	2,601,798	3,092,071
Other plant, property and equipment	6	12,799,976	3,451,379	152,887	156,480
Fixtures and furnishings in leased premises	7	152,496	142,087	152,496	142,087
Tangible fixed assets		12,952,472	3,593,466	305,383	298,567
Shares in capital of affiliated companies	8, 9	0	0	35,642,552	27,003,792
Deposits		383,482	397,844	374,500	374,500
Financial fixed assets		383,482	397,844	36,017,052	27,378,292
Fixed assets		15,937,752	7,083,381	38,924,233	30,768,930
Raw materials and auxiliary materials		1,974,360	10,106,981	0	0
Inventories		1,974,360	10,106,981	0	0
Receivables from sales and services		6,754,090	3,850,918	0	0
Receivables from affiliated companies		0	0	6,584,811	3,556,793
Corporation tax receivable		0	0	1,494,722	8,000
Tax receivables from affiliated companies		0	0	0	1,046,977
Other receivables		1,643,698	2,904,949	927,035	2,360,802
Accruals		3,249,200	2,282,913	0	0
Receivables		11,646,988	9,038,780	9,006,568	6,972,572
Cash at bank and in hand		16,153,028	15,503,217	53,025	2,170,313
Current assets		29,774,376	34,648,978	9,059,593	9,142,885
Assets		45,712,128	41,732,359	47,983,826	39,911,815

Liabilities

Danish krone

	NOTE	Group		Parent Group	
		2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
Company capital		7,164,324	7,142,985	7,164,324	7,142,985
Reserve for net revaluation according to the intrinsic value method		0	0	27,759,663	19,120,785
Provision for development costs		2,029,401	2,411,815	2,029,401	2,411,815
Profit carry-forward		20,475,290	16,563,736	-7,284,373	-2,557,049
Equity		29,669,015	26,118,536	29,669,015	26,118,536
Provisions for deferred tax		982,546	789,634	575,963	689,435
Provisions for shares in affiliated companies		0	0	5,443	3,423
Provisions		982,546	789,634	581,406	692,858
Debts with banks		286,717	308,595	238	0
Advance payments received from customers		5,497,190	5,874,657	0	0
Suppliers of goods and services		2,243,123	3,717,044	191,947	572,826
Debts with affiliated companies		0	0	15,806,525	12,477,529
Corporation tax		2,331,827	2,147,920	1,669,695	0
Other debts, including taxes due and social security contributions		4,701,710	2,775,973	65,000	50,066
Current debt liabilities		15,060,567	14,824,189	17,733,405	13,100,421
Debt liabilities		15,060,567	14,824,189	17,733,405	13,100,421
Liabilities		45,712,128	41,732,359	47,983,826	39,911,815
Contingent liabilities	10				
Assets charged and security	11				

Cash flow

Danish krone

	Group		Parent Group		
	NOTE	2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
Profit/loss		4,174,698	8,081,110	4,174,698	8,081,110
Tax on profit/loss		1,479,453	2,548,153	-1,137,957	-858,223
Profit/loss from subsidiaries		0	0	-8,219,294	-10,472,230
Depreciation write-backs		1,946,885	1,757,533	1,009,860	856,562
Debtors		-2,903,173	1,748,065	0	0
Other receivables		294,964	-318,470	-52,955	-992,945
Intermediate subsidiaries		0	0	2,487,932	6,987,343
Inventories		8,132,621	-4,324,120	0	0
Accounts payable		-1,473,921	362,333	-380,879	108,482
Other debts		478,356	-8,973	1,471,341	195,811
Cash flow from ordinary operations		12,129,883	9,845,631	-647,254	3,905,910
Corporation tax paid		-770,745	-500,950	0	0
Cash flow from operating assets		11,359,146	9,344,681	-647,246	3,905,910
Acquisitions/disposals of assets		-10,815,618	-4,971,875	-526,403	-2,262,783
Deposits		14,362	-7,372	0	0
Financial fixed assets		0	0	-1,057,677	-658,872
Total investments		-10,801,256	-4,979,247	-1,584,080	-2,921,655
Company capital		113,808	1,120,926	113,808	1,120,926
Line of credit		-21,879	268,605	238	0
Total financing		91,929	1,389,531	114,046	1,120,926
Total		649,811	5,754,965	-2,117,288	2,105,181

Equity

Danish krone

	Share capital	Share premium at issue	Reserve for development cost	Reserve for net revaluation on acc. to the equity method	Retained earnings	Total
Equity 1, July 2022	7,142,985	0	2,411,815	19,120,785	-2,557,049	26,118,536
Capital increase	21,339	92,469	0	0	0	113,808
Exchange rate adjustment						
Financial fixed assets	0	0	0	0	-738,027	-738,027
Reserve for development cost	0	0	-382,414	0	382,414	0
Profit/loss for the year	0	0	0	8,638,878	-4,464,180	4,174,698
Transferred from share premium at issue	0	-9,469	0	0	92,469	0
Equity 30, June 2023	7,164,324	0	2,029,401	27,759,663	-7,284,373	29,669,015

Parent company

The share capital has evolved like this:

	2023	2022	2021	2020	2019
Opening balance	7,142,985	6,936,878	6,899,377	6,899,377	6,899,377
Additions for the year	21,339	206,107	37,501	0	0
Balance end of year	7,164,324	7,142,985	6,936,878	6,899,377	6,899,377

Group

	Share capital	Share premium at issue	Reserve for development cost	Retained earnings	Total
Equity 1, July 2022	7,142,985	0	2,411,815	16,563,736	26,118,536
Capital increase	21,339	92,469	0	0	113,808
Exchange rate adjustment financial fixed assets	0	0	0	-738,026	-738,026
Reserve for development cost	0	0	-382,414	382,414	0
Profit/loss for the year	0	0	0	4,174,697	4,174,697
Transferred from share premium at issue	0	-92,469	0	92,469	0
Equity 30, June 2023	7,164,324	0	2,029,401	20,475,290	29,669,015

NOTES

Notes

Danish krone

	Group		Parent Group	
	2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
1. Staff costs				
Salaries	24,820,986	18,548,869	0	0
Pensions	1,355,320	966,918	0	0
Other social security costs	411,501	279,084	0	0
	26,587,807	19,794,871	0	0
Average number of full-time employees	46	40	0	0
2. Financial income				
Other financial income	158,204	26,415	0	788
Other financial income from affiliated companies	0	0	356,633	115,053
	158,204	26,415	356,633	115,841
3. Financial expenses				
Other financial expenses	671,020	151,065	637,721	72,687
Financial expenses that arising from affiliated companies	0	0	866,925	373,345
	671,020	151,065	1,504,646	446,032
4. Tax on profit/loss				
Tax on profit/loss	1,286,541	2,041,788	-1,024,485	-1,178,339
Adjustment of deferred tax	192,912	506,365	-113,472	320,116
	1,479,453	2,548,153	-1,137,957	-858,223

Notes

Danish krone

	Group		Parent Group	
	2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
5. Acquired concessions, patents, licenses, trademarks and similar rights				
Cost beginning of year	9,926,044	7,715,489	8,267,479	6,065,924
Additions during the year	404,387	2,210,555	404,387	2,210,555
Cost end of year	10,330,431	9,926,044	8,671,866	8,267,479
Amortization and impairment beginning of year	-6,833,973	-6,071,947	-5,175,408	-4,413,382
Disposals during year	-894,660	-762,026	-894,660	-762,026
Amortization and impairment end of year	-7,728,633	-6,833,973	-6,070,068	-5,175,408
Carrying amount end of year	2,601,798	3,092,071	2,601,798	3,092,071
6. Other plant, property and equipment				
Cost beginning of year	5,499,887	5,478,523	335,580	288,010
Exchange rate adjustment	-326,300	0	0	0
Additions during the year	12,328,998	2,996,662	65,174	47,570
Disposals during year	-1,986,471	-2,975,298	0	0
Cost end of year	15,516,114	5,499,887	400,754	335,580
Amortization and impairment beginning of year	-2,048,508	-3,653,710	-719,100	-122,897
Exchange rate adjustment beginning of year	222,507	0	0	0
Depreciation for year	-1,005,792	-957,174	-68,767	-56,203
Reversal of depreciation and impairment losses on disposed assets	115,655	2,562,376	0	0
Amortization and impairment end of year	-2,716,138	-2,048,508	-247,867	-179,100
Carrying amount end of year	12,799,976	3,451,379	152,887	156,480
7. Fixtures and furnishings in leased premises				
Cost beginning of year	191,676	187,018	191,676	187,018
Additions during the year	56,842	4,658	56,842	4,658
Cost end of year	248,518	191,676	248,518	191,676
Amortization and impairment beginning of year	-49,589	-11,256	-49,589	-11,256
Disposals during year	-46,433	-38,333	-46,433	-38,333
Carrying amount end of year	-96,022	-49,589	-96,022	-49,589
Carrying amount end of year	152,496	142,087	152,496	142,087

Notes

Danish krone

	Group		Parent Group	
	2022/2023 DKK	2021/2022 DKK	2022/2023 DKK	2021/2022 DKK
8. Shares in capital of affiliated companies				
Cost beginning of year			7,882,889	7,882,889
Cost end of year			7,882,889	7,882,889
Revaluations, beginning of year			19,120,903	7,225,693
Transferred for set-off against receivables			18,310	1,177
Equity adjustment of subsidiaries			0	12,950
Profit/loss for the year			8,300,800	10,472,238
Exchange rate adjustment, beginning of period equity and income statement items foreign subsidiaries			-738,027	-221,903
Grant			1,057,677	1,630,748
Revaluations end of year			27,759,663	19,120,903
Carrying amount end of year			35,642,552	27,003,792

9. Information on shares in affiliated and associated companies

Parent company

Affiliated companies

Name	Home	Ownership in %	Equity	Profit/loss
Feetrailer Danmark ApS	København	100,0%	23,738,629	6,494,772
Woogiewoogie ApS	København	100,0%	-135,523	-18,310
Freetrailer Sverige AB, aflagt i SEK	Sverige	100,0%	7,382,274	2,544,219
Freetrailer Deutschland GmbH, aflagt i EUR	Tyskland	100,0%	1,728,165	-1,087,492
Freetrailer Norge, aflagt i NOK	Norge	100,0%	2,407,483	521,539
Freetrailer Rental ApS	København	100,0%	386,001	-153,928
Freetrailer Polen	Polen	100,0%	0	0
Freetrailer USA	USA	100,0%	0	0
			35,507,029	8,300,800

No financial statements have been presented for Freetrailer Poland and Freetrailer USA. Both companies are without activity at the end of the financial year.

Notes

Danish krone

10. 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 1,606 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 21,2 million.

Together with the parent company, the subsidiary has entered into a lease agreement that imposes a liability on the Group of DKK 2,211 thousand.

11. Assets charged and security

The company has provided a guarantor guarantee to the subsidiary's bankers, As of June 30, 2023, the debt to the bank in the subsidiary amounted to DKK 286 thousand,

Associated companies:

As security for all outstanding balances with one of the company's bankers totaling DKK 286 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 10,640 thousand.

APPLIED ACCOUNTING PRINCIPLES

Reporting Class

The Annual Report of Freetrailer Group A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies foreign currencies

On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as an item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities, The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

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 more than 50% of the voting rights or in other ways has control,

Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf, Group chart,

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises,

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition,

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition, Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal, Comparative figures are not corrected for enterprises newly acquired, sold or liquidated,

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e., losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognized in the income statement if delivery and the transfer of risk to the buyer have occurred before the end of the financial year, and if the revenue can be reliably measured and is expected to be received. Revenue is recognized excluding taxes and duties, and after deducting discounts related to the sale.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company.

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Concessions, patents, licenses, trademarks and other similar rights	10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale of intangible and tangible assets.

Result of equity investments in subsidiaries and associates

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the associates' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

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

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Financial fixed assets

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced by impairment to account for expected losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity includes the company's share capital and various other equity items, which may be legally required or stipulated in the articles of association.

Reserve for net revaluation according to the equity method

Reserve for net revaluation according to the equity method. The reserve for net revaluation according to the equity method includes the net revaluation of equity interests in subsidiaries and associated companies in relation to cost. The reserve may be eliminated in case of losses, realization of equity interests, or changes in accounting estimates. The reserve cannot be recognized with a negative amount.

Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is deducted or dissolved by depreciation of the recognised costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Debt liabilities

Other payables

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

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Cash Flow

The Cash Flow shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\begin{array}{lcl} \text{Equity share} & = & \text{Equity in total X 100} \\ \text{(solvency) (\%)} & & \text{Total liabilities} \\ \\ \text{EPS} & = & \text{Profit/loss for the year} \\ & & \text{Number of shares} \end{array}$$

Additionally, the company has chosen to follow the rules for Class C regarding the cash flow statement.

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