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ALLEGO DENMARK APS
JERNHOLMEN 6, 2650 HVIDOVRE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

Alexis Henri Jean Galley

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 06 85 62

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COMPANY DETAILS**Company**

Allego Denmark ApS
Jernholmen 6
2650 Hvidovre

CVR No.: 40 06 85 62
Established: 21 November 2018
Municipality: Hvidovre
Financial Year: 1 January - 31 December

Executive Board

Steven Lykke Lau
Alexis Henri Jean Galley

Auditor

BDO Statsautoriseret revisionsaktieselskab
Rabalderstræde 7, 2. sal
4000 Roskilde

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Allego Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 24 June 2024

Executive Board

Steven Lykke Lau

Alexis Henri Jean Galley

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Allego Denmark ApS

We have compiled these Financial Statements of Allego Denmark ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 24 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The Company's aims are:

(a) Developing and supplying public and private charging infrastructure for electric transport (including cars, public transport and freight transport) in and for municipalities, provinces and businesses, in order, but not exclusively, to boost electric transport, to make society more sustainable, to reduce CO₂ and NO_x emissions and to improve air quality;

(b) Developing and supplying products and services focusing on electric transport, IT platforms and data services, and initiative for such, in relation to what is stated under (a), as well as promoting the development of such products and services and all that is related to the above in the broadest sense;

(c) Actively boosting and participating in studies, developments, publicity and knowledge sharing on the impact of electric transport at national, European and international level, in cooperation with public authorities, businesses, knowledge institutions and other stakeholders;

(d) Setting up, alone or with others, cooperating with, participating in, managing, alone or with others, supervising the acquisition and financing of other businesses and companies;

(e) offering advice and rendering services to businesses and companies with which the Company is associated in a group and to third parties;

(f) Acquiring, managing, operating and disposing of registered property and asset values in general;

(g) Using and trading in patents, trademark rights, licenses, knowhow, and other industrial property rights;

(h) performing all types of industrial and commercial activities, as well as everything relating to the above in the broadest sense.

Significant events after the end of the financial year

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		789.194	238.862
Staff costs.....	1	-345.749	0
Depreciation, amortisation and impairment losses.....		-299.053	0
OPERATING PROFIT		144.392	238.862
Other financial income.....	2	532.536	16.447
Other financial expenses.....	3	-523.050	-187.590
PROFIT BEFORE TAX		153.878	67.719
Tax on profit/loss for the year.....	4	-77.018	-28.310
PROFIT FOR THE YEAR		76.860	39.409
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		76.860	39.409
TOTAL		76.860	39.409

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		2.093.423	0
Other plant, machinery tools and equipment.....		4.157.460	0
Tangible fixed assets in progress and prepayment.....		23.997.995	0
Property, plant and equipment.....	5	30.248.878	0
NON-CURRENT ASSETS.....		30.248.878	0
Raw materials and consumables.....		5.074.054	3.439.418
Inventories.....		5.074.054	3.439.418
Trade receivables.....		754.395	12.092
Contract work in progress.....		0	7.650.838
Receivables from group enterprises.....		2.222.457	3.544.226
Other receivables.....		1.376.442	210.745
Prepayments.....		679.382	450.858
Receivables.....		5.032.676	11.868.759
Cash and cash equivalents.....		0	539.606
CURRENT ASSETS.....		10.106.730	15.847.783
ASSETS.....		40.355.608	15.847.783

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		131.112	54.252
EQUITY.....		181.112	104.252
Lease liabilities.....		1.614.008	0
Non-current liabilities.....	6	1.614.008	0
Bank debt.....		178.803	1.141.802
Lease liabilities.....		111	0
Trade payables.....		12.163.365	588.045
Debt to Group companies.....		25.183.324	13.971.935
Corporation tax payable.....		0	19.122
Joint tax contribution payable.....		99.645	0
Other liabilities.....		217.208	22.627
Deferred income.....		718.032	0
Current liabilities.....		38.560.488	15.743.531
LIABILITIES.....		40.174.496	15.743.531
EQUITY AND LIABILITIES.....		40.355.608	15.847.783
 Contingencies etc.	 7		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	54.252	104.252
Proposed profit allocation.....		76.860	76.860
Equity at 31 December 2023	50.000	131.112	181.112

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	1	1	
Wages and salaries.....	344.613	0	
Pensions.....	1.136	0	
	345.749	0	
Other financial income			2
Group enterprises.....	0	16.447	
Other interest income.....	532.536	0	
	532.536	16.447	
Other financial expenses			3
Group enterprises.....	317.254	38.519	
Other interest expenses.....	205.796	149.071	
	523.050	187.590	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	99.645	14.894	
Adjustment of tax in previous years.....	-22.627	13.416	
	77.018	28.310	
Property, plant and equipment			5
DKK	Land and buildings	Other plant, machinery tools and equipment	Tangible fixed assets in progress and prepayment
Additions.....	2.093.423	4.456.513	23.997.995
Cost at 31 December 2023.....	2.093.423	4.456.513	23.997.995
Depreciation for the year.....	0	299.053	
Depreciation and impairment losses at 31 December 2023.....	0	299.053	0
Carrying amount at 31 December 2023.....	2.093.423	4.157.460	23.997.995

NOTES

					Note
Long-term liabilities					6
	31/12 2023	Repayment	Debt	31/12 2022	
DKK	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Lease liabilities.....	1.614.119	111	0	0	
	1.614.119	111	0	0	

Contingencies etc. **7**

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

ACCOUNTING POLICIES

The Annual Report of Allego Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

ACCOUNTING POLICIES

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Buildings.....</i>	<i>x-x years</i>	<i>x-x %</i>
<i>Other investment assets.....</i>	<i>x-x years</i>	<i>x-x %</i>
<i>Production plant and machinery.....</i>	<i>x-x years</i>	<i>x-x %</i>
<i>Other plant, fixtures and equipment.....</i>	<i>x-x years</i>	<i>x-x %</i>
<i>Leasehold improvements.....</i>	<i>x-x years</i>	<i>x-x %</i>

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company’s loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group’s and the Company’s other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.