

Allego Denmark ApS

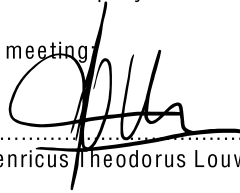
c/o KLAR Advokater,
Indiakaj 12, st., 2100 København Ø

CVR no. 40 06 85 62

Annual report 2020

Approved at the Company's annual general meeting on 1 July 2021

Chair of the meeting



.....
Anthonie Henricus Theodorus Louwers





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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Allego Denmark ApS for the financial year 1 January - 31 December 2020.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 July 2021
Executive Board:



.....
Anthonie Henricus
Theodorus Louwers
Director

Tobias Henmark

.....
Johan Tobias Frederik
Henmark Lapidus
Director

Independent auditor's report on the compilation of financial statements

To the general management of Allego Denmark ApS

We have compiled the financial statements of Allego Denmark ApS for the financial year 1 January - 31 December 2020 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Copenhagen, 1 July 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lissen Fagerlin Hammer
State Authorised Public Accountant
mne27747



Management's review

Company details

Name	Allego Denmark ApS
Address, Postal code, City	c/o KLAR Advokater, Indiakaj 12, st., 2100 København Ø
CVR no.	40 06 85 62
Established	21 November 2018
Registered office	København
Financial year	1 January - 31 December
Website	www.allego.eu
E-mail	info@allego.eu
Executive Board	Anthonie Henricus Theodorus Louwers, Director Johan Tobias Frederik Henmark Lapidus, Director
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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 of conducive to the above, all in the broadest sense.

Financial review

The income statement for 2020 shows a profit of DKK 4,503, and the balance sheet at 31 December 2020 shows equity of DKK 54,503. Management considers the Company's financial performance in the year satisfactory.

COVID-19

In March 2020 when COVID-19 lockdown commenced there was an immediate 60% drop in consumed energy. In mid-April a steady increase in volumes commenced. The impact on charging revenues correlated with the reduction in Google Transit Data tracking movement impacts as a result of COVID-19. Revenue recovered throughout the year and as from January 2021 the charging revenues increased 18% compared to the pre COVID-19 January performance in 2020. Nonetheless, significant further improvements are expected when government measures will be relieved.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group will maintain the focus on growth by developing and operating new CPs and providing related service solutions. In 2021, the sale of HPC sites to third parties together with the operating and maintenance contracts. At that the same time, delivering on the newly secured contracts in the retail and automotive industry continues to be a priority. The Group maintains its focus on securing new contracts across Europe in order to meet the ambition to further grow the network. The Group will also continue to focus on improving gross margin by optimizing operational efficiencies, leveraging procurement efficiencies, systems and IT development. This is with the expectation the Group will reach positive EBITDA in 2021. The Group are optimistic that once the major restrictions of the current Covid-19 outbreak lift, this will likely have a positive impact on the global economy and the financial position and results of Allego.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020 12 months	2018/19 14 months
	Other operating income	123,926	0
	Other external expenses	-117,795	0
	Gross profit	6,131	0
2	Staff costs	0	0
	Profit before net financials	6,131	0
	Financial expenses	-428	0
	Profit before tax	5,703	0
	Tax for the year	-1,200	0
	Profit for the year	4,503	0
	Recommended appropriation of profit		
	Retained earnings	4,503	0

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2018/19
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	72,343	5,500
	Other receivables	43,372	50,000
		<u>115,715</u>	<u>55,500</u>
	Cash	54,833	0
	Total non-fixed assets	<u>170,548</u>	<u>55,500</u>
	TOTAL ASSETS	<u>170,548</u>	<u>55,500</u>
	EQUITY AND LIABILITIES		
	Equity		
3	Share capital	50,000	50,000
	Retained earnings	4,503	0
	Total equity	<u>54,503</u>	<u>50,000</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	92,690	5,500
	Payables to group enterprises	22,155	0
	Corporation tax payable	1,200	0
		<u>116,045</u>	<u>5,500</u>
		<u>116,045</u>	<u>5,500</u>
	TOTAL EQUITY AND LIABILITIES	<u>170,548</u>	<u>55,500</u>

- 1 Accounting policies
- 4 Collateral
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 21 November 2018	0	0	0
Cash payments concerning formation of enterprise	50,000	0	50,000
Equity at 1 January 2020	50,000	0	50,000
Transfer through appropriation of profit	0	4,503	4,503
Equity at 31 December 2020	50,000	4,503	54,503

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Allego Denmark ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

Analysis of changes in the share capital over the past 3 years:

DKK	2020	2018/19	Opening balance at 21 November 2018
Opening balance	50,000	50,000	50,000
	50,000	50,000	50,000

4 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

5 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Opera Charging BV	Netherlands	www.kvk.nl
Allego B.V.	Netherlands	www.kvk.nl