
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**Amendment No. 1 to
FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-41329

Allego N.V.

(Exact Name of Registrant as Specified in Its Charter)

Not applicable
(Translation of Registrant's Name Into English)

The Netherlands
(Jurisdiction of Incorporation or Organization)

Allego N.V.

Westervoortsedijk 73 KB

6827 AV Arnhem , the Netherlands

(Address of Principal Executive Offices)

Steven Salo

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: None

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As of December 31, 2024, Allego N.V. had 273,340,743 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously

issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Explanatory Note

This Amendment No. 1 on Form 20-F/A (the "Amendment") amends the Annual Report on Form 20-F of Allego N.V. (the "Company") for the fiscal year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "SEC") on April 30, 2025 (the "Original Report"), and is being filed for the purpose of correcting and re-filing the certifications by the Principal Executive Officer and Principal Financial Officer in Exhibit 12.1 (the "Section 302 Certification") and Exhibit 13.1 (the "Section 906 Certification" and, together with the Section 302 Certification, the "Certifications"). Due to an inadvertent administrative error, the Certifications filed with the Original Report were not dated and did not include conformed signatures of the Principal Executive Officer and Principal Financial Officer.

The Certifications have been corrected and are re-filed as Exhibits 12.1 and 13.1 to this Amendment.

Except as described above, this Amendment does not amend, update or change any other items or disclosures contained in the Original Report, and accordingly, this Amendment does not reflect or purport to reflect any information or events occurring after the original filing date of the Original Report or modify or update those disclosures affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Report and the Company's other filings with the SEC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F (this “*Annual Report*”) contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “*Securities Act*”), Section 21E of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the Private Securities Litigation Reform Act of 1995, that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance.

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Words such as, “anticipate,” “appear,” “approximate,” “believe,” “continue,” “could,” “estimate,” “expect,” “foresee,” “intends,” “indicates,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “would,” “will” and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referring to or incorporated by reference in this Annual Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled “Item 3. Key Information—D. Risk Factors” of this Annual Report. Forward-looking statements in this Annual Report may include, for example, statements about:

- changes adversely affecting Allego’s business;
- the price and availability of electricity and other energy sources;
- the risks associated with vulnerability to industry downturns and regional or national downturns;
- the effect of new tariffs on our business and financial conditions
- fluctuations in Allego’s revenue and operating results;
- unfavorable conditions or further disruptions in the capital and credit markets;
- Allego’s ability to generate cash, service indebtedness and incur additional indebtedness;
- competition from existing and new competitors;
- the agreement of various landowners to deployment of Allego charging stations;
- the growth of the electric vehicle market;
- Allego’s ability to integrate any businesses it may acquire;
- Allego’s ability to recruit and retain experienced personnel;
- risks related to legal proceedings or claims, including liability claims;
- Allego’s dependence on third-party contractors to provide various services;
- data security breaches or other network outages;
- Allego’s ability to obtain additional capital on commercially reasonable terms;
- Allego’s ability to remediate its material weaknesses in internal control over financial reporting;
- the impact of a pandemic or other health crises, climate change and/or other unforeseen events, including related supply chain disruptions, expense increases and inflationary pressures;
- the impact of worldwide and regional political, military or economic conditions, including the Russia/Ukraine and Israel/Hamas conflicts increased trade tensions between the United States, the EU, Russia, China and other countries, hyperinflation, higher interest rates, and other significant political or civil disturbances in international markets where we conduct business ; and
- other factors detailed under the section entitled “Item 3. Key Information—D. Risk Factors” in this Annual Report and in Allego’s other filings with the SEC.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

FINANCIAL STATEMENT PRESENTATION

Athena Pubco B.V. was incorporated by Madeleine Charging B.V. on June 3, 2021 for the purpose of effectuating the Business Combination. Prior to the Business Combination, Athena Pubco B.V., which was redesignated as Allego N.V. in

connection with the Closing, had no material assets and did not operate any businesses. The Business Combination resulted in Allego N.V. acquiring Allego Holding and combining with Spartan, with an exchange of the shares and warrants issued by Spartan for those of Allego N.V. The Business Combination was accounted for as a capital reorganization followed by the combination with Spartan, which was treated as a recapitalization. Following the Business Combination, both Allego Holding and Spartan are wholly owned subsidiaries of Allego N.V.

INDUSTRY AND MARKET DATA

In this Annual Report, we present industry data, forecasts, information and statistics regarding the markets in which Allego competes as well as Allego management's analysis of statistics, data and other information that it has derived from third-parties, including independent consultant reports, publicly available information, various industry publications and other published industry sources, including: (i) traffic data from governmental agencies, such as Germany's BAST (*Bundesanstalt für Straßenwesen*), the Netherlands' Rijkswaterstaat, and the United Kingdom's Department of Transport, (ii) population data from EUROSTAT, (iii) registered cars data from governmental statistics agencies, such as Germany's Kraftfahrt Bundesamt, the Netherlands' CBS (*Centraal Bureau voor de Statistiek*) and the United Kingdom's Department of Transport, (iv) electric vehicle sales forecasts from consultancy firms, such as ING, UBS, BCG and Navigant, (v) electric vehicle sales data from the European Automobile Manufacturers' Association, and (vi) industry growth forecasts from BloombergNEF. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Such information is supplemented where necessary with our own internal estimates and information obtained from discussions with our customers, taking into account publicly available information about other industry participants and our management's judgment where information is not publicly available. This information appears in "Item 4. Information on the Company—B. Business Overview," "Item 5. Operating and Financial Review and Prospects" and other sections of this Annual Report.

Although we believe that these third-party sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "Item 3. Key Information—D. Risk Factors." These and other factors could cause results to differ materially from those expressed in any forecasts or estimates. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere in this Annual Report, including the size of certain markets and our size or position and the positions of our competitors within these markets, including its services relative to its competitors, are based on estimates by us. These estimates have been derived from Allego management's knowledge and experience in the markets in which Allego operates, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which Allego operates and have not been verified by independent sources. Unless otherwise noted, all of Allego's market share and market position information presented in this Annual Report is an approximation. Allego's market share and market position, unless otherwise noted, is based on Allego's volume relative to the estimated volume in the markets served by Allego's business segments. References herein to Allego being a leader in a market or product category refer to Allego management's belief that Allego has a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on Allego management's internal analysis of Allego volume as compared to the estimated volume of its competitors.

Internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which Allego operates and Allego management's understanding of industry conditions. Although we believe that such information is reliable, this information has not been verified by any independent sources.

DEFINED TERMS

"*Allego*", the "*Company*", "*we*", "*us*" and "*our*" means (i) prior to the consummation of the Business Combination, Allego Holding B.V. and (ii) following the consummation of the Business Combination, Allego N.V. Simultaneously with Closing, Athena Pubco B.V. was redesignated as Allego N.V., such that the go-forward public company is Allego N.V.

"*Allego Articles*" or "*Articles*" means the articles of association of Allego N.V. contained in the notarial deed of conversion and amendment of the articles of association of Allego N.V. dated March 16, 2022.

"*Allego Board*" or "*Board*" means the board of directors of Allego.

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“**Allego Holding**” means Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

“**Allego Ordinary Shares**” or “**Ordinary Shares**” means the ordinary shares of Allego N.V. immediately following the Business Combination, with a nominal value of €0.12 per share.

“**Business Combination**” means the transactions contemplated by the Business Combination Agreement.

“**Business Combination Agreement**” means the Business Combination Agreement and Plan of Reorganization, dated as of July 28, 2021, by and among Allego, Allego Holding, Merger Sub, Spartan, Madeleine, and, solely with respect to the sections specified therein, E8 Investor.

“**Closing**” means the consummation of the Business Combination.

“**Closing Date**” means the date on which the Closing took place.

“**E8 Investor**” means E8 Partenaires, a French *société par actions simplifiée*.

“**First Special Fees Agreement**” means the first agreement pursuant to which E8 Investor provided services to the Group relating to the strategic and operational advice for one or more contemplated share transactions. The agreement was terminated in connection with the Business Combination in 2022.

“**General Meeting**” means the general meeting of Allego.

“**Group**” means Allego Holding B.V. and its subsidiaries prior to the completion of the Business Combination and Allego N.V. and its subsidiaries after the completion of the Business Combination, unless indicated requires otherwise.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**LTIP**” means the Allego Long-Term Incentive Plan.

“**Madeleine**” means Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

“**Mega-E**” means Mega-E Charging B.V. and “**Mega-E Group**” means Mega-E and its subsidiaries.

“**MOMA**” means Modélisation, Mesures et Applications S.A., an unlisted software company.

“**Merger Sub**” means Athena Merger Sub, Inc., a Delaware corporation.

“**NYSE**” means the New York Stock Exchange.

“**Private Placement Warrants**” means the warrants issued to the Sponsor in a private placement simultaneously with the closing of Spartan’s IPO.

“**Public Warrants**” means the warrants sold as part of the Spartan Units.

“**SEC**” means the United States Securities and Exchange Commission.

“**Second Special Fees Agreement**” has meaning provided in “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*” in this Annual Report.

“**Spartan**” means Spartan Acquisition Corp. III, a Delaware corporation, prior to the Business Combination and Allego US Inc., a Delaware corporation, following completion of the Business Combination, unless indicated otherwise.

“**Spartan Class A Common Stock**” means Spartan’s Class A common stock, par value \$0.0001 per share.

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“*Spartan Founders Stock*” means Spartan’s Class B common stock, par value \$0.0001 per share.

“*Spartan Units*” means the units sold in connection with Spartan’s IPO.

“*Spartan Warrants*” means the Private Placement Warrants and the Public Warrants, collectively.

“*Special Fees Agreements*” mean the First Special Fees Agreement and the Second Special Fees Agreement.

“*Sponsor*” means Spartan Acquisition Sponsor III LLC, a Delaware limited liability company.

“*Warrant Agreement*” means the Warrant Agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company.

“*Warrants*” or “*Assumed Warrants*” means the Spartan Warrants that were automatically converted in connection with the Business Combination into warrants to acquire one Allego Ordinary Share, and remain subject to the same terms and conditions (including exercisability) as were applicable to the corresponding Spartan Warrant immediately prior to the Business Combination.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons For the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary Risk Factors

Shareholders should carefully consider the following factors in addition to the other information set forth in this Annual Report. If any of the following risks actually occur, our business, financial condition and results of operations and the value of Allego Ordinary Shares would likely suffer.

Risks Related to Allego's Business, Industry and Regulatory Environment

Allego is a company with a history of operating losses, and expects to incur significant expenses in the near term and medium term.

Allego incurred a net loss of €44.6 million and €110.3 million for the years ended December 31, 2024 and December 31, 2023, respectively, and as of December 31, 2024, Allego had total negative equity of approximately €97.9 million. Allego believes it will continue to incur net losses for the near term. Even if it achieves profitability, there can be no assurance that it will be able to maintain profitability in the future. Allego's potential profitability is particularly dependent upon the continued adoption of electric vehicles ("EVs") by consumers in Europe, which may occur at a slower pace than anticipated or may not occur at all. This continued adoption may depend upon continued support from regulatory programs and in each case, the use of Allego chargers and Allego services may be at much lower levels than Allego currently anticipates.

Allego has experienced growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.

Allego has experienced growth in recent periods that has placed and continues to place a significant strain on employee retention, management, operations, financial infrastructure and corporate culture and has required several strategic adjustments. Allego's revenue has increased from €145.5 million in 2023 to €190.1 million in 2024. In addition, in the event of further growth, Allego's information technology systems and Allego's internal control over financial reporting and procedures may not be adequate to support its operations and may increase the risk of data security incidents that may interrupt business operations and permit bad actors to obtain unauthorized access to business information or misappropriate company funds. Allego may also face risks to the extent such bad actors infiltrate the information technology infrastructure of its contractors. Allego may also face the risk that EVCloud™, its core platform, is not able to support Allego's growth due to increased traffic on Allego charging points, which would interrupt business operations. Allego could then also face contractual penalties with its customers if this results in a failure to meet its contractual obligations.

To manage growth in operations and personnel management, Allego will need to continue to improve its operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in developing new EV charging sites, in attracting new customers, declines in quality or

customer satisfaction, increases in costs, difficulties in introducing new solutions and services or enhancing existing solutions and services, loss of EV sites and customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect its business performance and operating results.

Allego's forecasts and projections are based upon assumptions, analyses and internal estimates developed by Allego's management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Allego's actual operating results may differ adversely and materially from those forecasted or projected.

Allego's business forecasts and projections are subject to different parameters with significant uncertainty and are based on assumptions, analyses and internal estimates developed by Allego's management and teams, any or all of which may not prove to be correct or accurate. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Allego's actual operating results may differ materially and adversely from those forecasted or projected. Realization of the operating results forecasted will depend on the successful implementation of Allego's proposed business plan, and the development of policies and procedures consistent with Allego's assumptions. Future results will also be affected by events and circumstances beyond Allego's control, for example, the competitive environment, Allego's executive team, technological change, economic and other conditions in the markets in which Allego operates or proposes to operate, national and regional regulations, uncertainties inherent in product and software development and testing, Allego's future financing needs, and Allego's ability to grow and to manage growth effectively. In particular, Allego's forecasts and projections include forecasts and estimates relating to the expected size and growth of the markets in which Allego operates in Europe or seeks to enter and demand for its current and future charging points. For the reasons described above, it is likely that the actual results of its operations will be different from the results forecasted and those differences may be material and adverse.

Allego's estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. Estimates and forecasts relating to the size and expected growth of the target market, market demand, EV adoption across each individual national market in Europe and use cases, capacity of automotive and battery original equipment manufacturers ("*OEMs*") and ability of charging infrastructure to address this demand and related pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity for public fast and ultra-fast charging or Allego market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of the projections, if ever, and even if the markets meet the size estimates and growth estimates, Allego's business could fail to grow at similar rates.

Allego's business is subject to risks associated with the price of electricity, which may hamper its profitability and growth.

Allego obtains electricity for its own charging stations through contracts with power suppliers or through direct sourcing on the market from producers. In most of the countries in which Allego operates, there are many suppliers that can offer medium or long-term contracts that can allow Allego to hedge the price of electricity. However, market conditions may change, triggering fluctuations and global increases in the price of electricity. For example, the price of electricity is generally higher in the winter due to higher electricity demands, and Europe experienced record high electricity price increases in 2022 caused in large part by the Russia/Ukraine conflict. While these costs could be passed on to EV customers, increases in the price of electricity could result in near-term cash flow strains for Allego. In addition, global increases in electricity pricing will increase the price of charging, which could impact demand and hamper the use of public charging by EV customers, thus decreasing the number of charging sessions on Allego's charging stations and adversely impacting its profitability and growth. Furthermore, competitors may be able to source electricity on better terms than Allego, which may allow those competitors to offer lower prices for charging, which may also decrease the number of charging sessions on Allego's charging stations and adversely impact its profitability and growth.

Allego is dependent on the availability of electricity at its current and future charging sites. Delays and/or other restrictions on the availability of electricity (for example, grid connections delays) would adversely affect Allego's business and results of operations.

The operation and development of Allego's charging points is dependent upon the availability of electricity, which is beyond its control. Allego's charging points are affected by problems accessing electricity sources, such as planned or unplanned power outages or limited grid capacity. In the event of a power outage, Allego will be dependent on the grid operator, and in some cases the site host, to restore power for its charging solutions or to unlock grid capacity. Any

prolonged power outage or limited grid capacity could adversely affect customer experience and Allego's business and results of operations.

Allego's public charging points may be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the charging equipment. Such increased wear and tear could shorten the usable lifespan of the chargers, adversely impact the availability of charging equipment and require Allego to increase its spending on replacement and maintenance costs.

Allego currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops.

The EV charging market is relatively new, and competition is still developing. Apart from China, Europe is currently the biggest EV market in the world and is currently more mature than the United States. Allego competes in its charging network and services businesses with many competitors in different countries. With respect to the development of its own ultra-fast public EV charging network, Allego primarily competes with incumbent utilities and oil and gas companies alongside pure EV charging players and companies linked to car manufacturers. With respect to its services business, Allego competes with a variety of companies, including hardware manufacturers, software platform vendors, installation companies and maintenance contractors. Despite Allego's longstanding European presence, it must continuously strive to remain competitive in its markets. Competition may hamper global EV adoption as an influx of providers may lead to poor service and trust in any one provider of EV charging solutions.

In addition, there are means for charging EVs other than publicly accessible charging, which could affect the level of demand for onsite charging capabilities at public or commercial areas, which are Allego's primary focus. For example, Tesla Inc. ("*Tesla*") continues to build out its supercharger network across Europe for its vehicles, which could reduce overall demand for EV charging at other sites. Tesla has opened its supercharger network to support charging of non-Tesla EVs. Additionally, third-party contractors can provide basic electric charging capabilities to potential customers of Allego, including commercial on premise charging and home charging solutions. Many EV hardware manufacturers are now offering home charging equipment, which could reduce demand for public charging if EV owners find charging at home to be more convenient. Regulations imposing home or workplace charging capabilities for all new buildings could also adversely affect the development of public charging versus home charging.

Furthermore, Allego's current or potential competitors may be acquired by third parties with greater available resources. As a result, competitors may be able to respond more quickly and effectively than Allego to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. This competition may also materialize in the form of costly intellectual property disputes or litigation.

New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put Allego at a competitive disadvantage. Future competitors could also be better positioned to serve certain segments of Allego's current or future target markets, which could increase costs and create downward pricing pressure on charging sessions. In light of these factors, even if Allego's public charging network is larger and provides faster charging, and if its services offerings are more effective, higher quality and address more complex demands than those of its competitors, current or potential customers may accept other competitive solutions. If Allego fails to adapt to changing market conditions or continue to compete successfully with current charging providers or new competitors, its growth will be limited, which would adversely affect its business and results of operations.

Allego's future revenue growth will depend in significant part on its ability to increase the number and size of its charging sites, traffic, and the roll out of Business to Business ("B2B") as well as Business to Consumer ("B2C") customers.

The sites Allego may wish to lease or acquire may first be leased or acquired by competitors or they may no longer be economically attractive due to certain adverse conditions such as increased rent which would hamper the growth and profitability of Allego's business.

Furthermore, Allego's customer base may not increase as quickly as expected because the adoption of EVs may be delayed or transformed by new technologies. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet for some customers or providing EV equipment to facilities for other customers can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle for certain B2B customers could also be longer than expected.

Allego has entered into a credit facility that imposes certain restrictions on its business and operations that may affect its ability to operate its business and make payments on its indebtedness.

We entered into the renewed credit facility on December 19, 2022, which requires us to comply with various affirmative and negative restrictions and covenants. See *Item 5. Operating and Financial Review and Prospects – B. Liquidity and Capital Resources – Sources of Liquidity – Borrowings* and “Note 34 (Capital management) – Loan covenants” of the consolidated financial statements included elsewhere in this Annual Report. The restrictions and covenants under the renewed credit facility may prevent us from engaging in certain transactions which might otherwise be considered beneficial to us and could have other important consequences to shareholders. For example, they could increase our vulnerability to general adverse economic and industry conditions, to fund future working capital, capital expenditures and other requirements; to engage in future acquisitions, construction or development activities; to access capital markets (debt and equity); or to otherwise fully realize the value of our assets and opportunities because of the need to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness or to comply with any restrictive terms of our indebtedness; limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate; and place us at a competitive disadvantage as compared to our competitors that have less debt.

Further, even though the Group has complied with the covenants of the old facility and renewed facility throughout all reporting periods presented and used the equity cure at December 31, 2024, the Group also forecasts the potential breach of the interest cover ratio and leverage ratio covenants at June 30, 2025 and the Group is dependent on obtaining additional financing to execute its business plan. The covenant ratios are increasing every testing date until June 30, 2027. Failure to comply with the terms and conditions of any existing or future indebtedness would constitute an event of default. If an event of default occurs, the lenders or note holders will have the right to accelerate the maturity of such indebtedness and foreclose upon the collateral, if any, securing that indebtedness.

Allego may need to raise additional funds or debt and these funds may not be available when needed.

Allego may need to raise additional capital or debt in the future to further scale its business and expand to additional markets. Allego may raise additional funds through the issuance of equity, equity-related or debt securities, or through obtaining credit from financial institutions. Further, on January 3, 2025, the Company filed a Form 15 to terminate the registration of the Allego Ordinary Shares under Section 12(g) of the Exchange Act and suspend the Company’s reporting obligations under Section 15(d) of the Exchange Act, which will limit its ability to raise equity capital through the U.S. public markets in the future. Allego cannot be certain that additional funds will be available on favorable terms when required, or at all. If Allego cannot raise additional funds when needed, its financial condition, results of operations, business and prospects could be materially and adversely affected. If Allego raises funds through the issuance of debt securities or through loan arrangements, the terms of such arrangements could require significant interest payments, contain covenants that restrict Allego’s business, or other unfavorable terms. In addition, to the extent Allego raises funds through the sale of additional equity securities, Allego shareholders would experience additional dilution.

If Allego fails to offer high-quality support to its customers and fails to maintain the availability of its charging points, its business and reputation may suffer.

Once Allego charging points are operational, customers rely on Allego to provide maintenance services to resolve any issues that might arise in the future. Rapid and high-quality customer and equipment support is important so that drivers can reliably charge their EVs. The importance of high-quality customer and equipment support will increase as Allego seeks to expand its public charging network and retain customers, while pursuing new EV drivers and geographies. If Allego does not quickly resolve issues and provide effective support, its ability to retain EV drivers or sell additional services to B2B customers could suffer and its brand and reputation could be harmed.

Adverse macroeconomic conditions, including an recession, may impact the growth of EVs, the growth of EV charging demand and Allego's business as a whole.

Difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence, as well as reduced spending by businesses, could each have a material adverse effect on the demand for Allego’s charging points network and services.

Further, the market for EVs is affected by macroeconomic events and conditions, including inflation, interest rate fluctuations, uncertainty with respect to the federal budget and debt ceiling and potential government shutdowns related thereto, increasing financial market volatility and uncertainty, the impact of war or military conflict, including regional conflicts around the world, and public health pandemics. Supply chain disruptions and delays as a result of any new tariff policies or trade restrictions could also negatively impact us and our customers and suppliers. For example, on April 2, 2025, the United States announced an initial baseline 10% tariff on all foreign goods, with goods imported from specified nations, including China and those in the European Union, taxed at higher rates (subject to a temporary implementation).

delay). If our suppliers suffer disruptions in the global supply chain caused by macroeconomic events and conditions, the development and build out of our charging network may be delayed or infeasible, which could significantly harm our business.

Further, the automotive manufacture industry is particularly sensitive to the impact of tariffs on the increased costs of manufacturing and selling vehicles, which may result in substantial increases to the cost of vehicles to consumers, including EVs. Because Allego is substantially reliant on the increased adoption and sales of new EVs, if there is any downturn in the sales of EVs or consumers reduce their purchases of new EVs, either because the vehicles are more expensive or as the result of a general downturn in the overall economy as the result of the tariffs, Allego's customers may reduce their need for EV infrastructure development and Allego's business, financial results and results of operations may be harmed.

A downturn in macroeconomic conditions, including a resumption in the rise of inflation and interest rates; increases or changes in U.S. or global tariff policies and programs and any corresponding supply chain disruptions; global political and economic uncertainty; geopolitical tensions, such as the ongoing Russia-Ukraine conflict, conflicts in the Middle East and the possibility of trade war, conflict or sanctions between the United States and China; a lack of availability of credit; financial services sector instability; a reduction in business confidence and activity; and other factors have in the past, and may in the future, negatively affect the industries to which Allego sells its products and services. Allego's customers may suffer from reduced operating budgets, which could cause them to defer, reduce, or forego purchases of Allego's products or services. Moreover, competitors may respond to market conditions by lowering prices, which may make the prices for Allego's products and services less competitive or cause Allego to reduce its prices, which in turn may reduce Allego's gross margins and adversely affect Allego's growth. Uncertainty about global and regional economic conditions, a downturn in the sale or delivery of EVs, or a reduction in EV infrastructure spending even if economic conditions are stable, could adversely impact Allego's business, financial condition, and results of operations.

Allego relies on a limited number of suppliers and manufacturers for its hardware and equipment and charging stations. A loss of any of these partners or issues in their manufacturing and supply processes, including issues caused by increased tariffs, could negatively affect its business.

Allego has extended its hardware and equipment supplier base, but it still relies on a limited number of suppliers, although it is not dependent on any one supplier. This reliance on a limited number of hardware manufacturers increases Allego's risks, since it does not currently have proven alternatives or replacement manufacturers beyond these key parties. In the event of interruption or insufficient capacity, it may not be able to increase capacity from other sources or develop alternate or secondary sources without incurring material additional costs and substantial delays. In particular, disruptions or shortages at such suppliers, including as a result of delays or issues with their supply chain, in respect of electronic chips, processors, semiconductors and other electronic components or materials, can negatively impact deliveries by such suppliers to Allego. Thus, Allego's business could be adversely affected if one or more of its suppliers is impacted by any interruption at a particular location or decides to reduce its deliveries to Allego for any reason including its acquisition by a third party or is unable to provide Allego with the quantities Allego requires for its growth.

If Allego experiences an increase in demand greater than expected for the development of its charging stations or from its services customers or if it needs to replace an existing supplier, it may not be possible to supplement or replace them on acceptable terms, which may undermine Allego's ability to capture higher growth or deliver solutions to customers in a timely manner. For example, it may take a significant amount of time to identify a new hardware manufacturer that has the capability and resources to build hardware and equipment in sufficient volume that meets Allego's specifications. Identifying suitable suppliers and manufacturers could be an extensive process that would require Allego to become satisfied with such suppliers' and manufacturers' quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant suppliers or manufacturers could have an adverse effect on Allego's business, financial condition and operating results.

Allego's hardware and equipment may also experience technical issues, including safety issues, which could, on a large scale, negatively impact Allego's business and potentially in the most extreme cases lead Allego to an early replacement program of such hardware, resulting in Allego incurring substantial additional costs and delays.

In addition, the military conflict between Russia and Ukraine, the conflict between Israel and Hamas and the broader geopolitical uncertainties could lead to additional disruption, instability and volatility in global markets and industries that could negatively impact Allego's supply chain. Sanctions, tariffs and export controls imposed by the United States, Russia and potential other territories could adversely affect Allego's supply chain, which, in turn, could affect Allego's business and operating results. Further, the United States has imposed extraordinary tariffs and extensive export controls targeted primarily at China, including China's semiconductor industry, and China has retaliated with reciprocal increases in tariffs. If the trade war

between the United States and China escalates, or there is a conflict between China and Taiwan, which is a leading producer of semiconductors, there could be further disruption to the semiconductor industry and global supply chains. Allego or the suppliers it procures components from may be unable to manufacture products at prices our customers would accept, or at all. Any inability to pass on future increased costs to customers would put downward pressure on Allego's gross margins and adversely affect Allego's business, results of operations and financial condition. In addition, Allego may experience an impact in the future due to increased fuel and shipping costs, limited supply of or tariffs imposed on components or replacement parts used by Allego in its manufacturing process, or the automotive industry in general, and delays caused by changes to global shipping routes and logistics. Such adverse impacts on Allego's supply chain could limit its ability to manufacture and sell its products on a timely and cost-effective basis and adversely affect its gross margins, which could materially adversely affect Allego's business and results of operations.

Allego's business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as Allego expands its charging networks and increases its service to third parties.

Allego does not typically install charging points directly on leased sites or at customer sites. These installations are typically performed by Allego's electrical contractors at its own sites or with contractors with an existing relationship with the customer and/or knowledge of the site. The installation of charging stations at a particular site is generally subject to oversight and regulation in accordance with national and local laws and regulations relating to building codes, safety, environmental protection and related matters, and typically requires various local approvals and permits, such as grid connection permits that may vary by jurisdiction. In addition, building codes, accessibility requirements or regulations may hinder EV charger installation due to potential increased costs to the developer or installer in order to meet such requirements. Meaningful delays or cost overruns may impact Allego's recognition of revenue in certain cases and/or impact customer relationships, either of which could impact Allego's business and profitability.

Contractors may require that Allego or Allego's customers obtain licenses in order to perform their services. Furthermore, additional rules on working conditions and other labor requirements may result in more complex projects with higher project management costs. If these contractors are unable to provide timely, thorough and quality installation-related services, Allego could fall behind its construction schedules which may cause EV drivers and Allego's customers to become dissatisfied with Allego's network and charging solutions. As the demand for public fast and ultra-fast charging increases and qualifications for contractors become more stringent, Allego may encounter shortages in the number of qualified contractors available to complete all of Allego's desired new charging stations and their maintenance.

Allego's business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the new markets it intends to enter. There is no guarantee that there will be an adequate supply of such partners. A shortage in the number of qualified contractors may impact the viability of Allego's business plan, increase risks around the quality of work performed and increase costs if outside contractors are brought into a new market.

Allego's business is subject to risks associated with increased cost of land and competition from third parties that can create cost overruns and delays and can decrease the value of some of Allego's charging stations.

Allego typically enters into long-term leases for its charging stations. With the growing adoption of EVs, increased competition may develop in securing suitable sites for charging stations, especially in high traffic areas. This competition may trigger increases in the cost of land leases, tenders organized by landowners, delays in securing sites and a quicker depletion of available sites for Allego's charging stations. The term of leases may also be impacted by increased competition. This could negatively impact the potential economic return of building such charging stations in certain zones or on certain sites and therefore negatively impact Allego's business and profitability.

Allego's EV driver base depends upon the effective operation of Allego's EVCloud[™] platform and its applications with mobile service providers, firmware from hardware manufacturers, mobile operating systems, payment systems, networks and standards that Allego does not control.

Allego is dependent on the interoperability of mobile service providers for the payment of charging sessions that must use open protocols. Its own mobile payment application is dependent upon popular mobile operating systems that Allego does not control, such as Google's Android and Apple's iOS software systems, and any changes in such systems that degrade or hamper the functionality of Allego's products or give preferential treatment to competitive products could adversely affect the usage of Allego's applications on mobile devices. Changes in standards, such as Open Charge Point Protocol, may require Allego to incur development expenses and delay its operations and the potential launch of new services. Continued support and operability of Allego's charging stations depends upon hardware manufacturers' firmware of which Allego has no control over. Additionally, in order to deliver high quality services to its customers, it is important that Allego's products work well with a range of technologies, including various firmware, software, payment systems, networks and

standards that Allego does not control. Allego may not be successful in maintaining and updating its EVCloud[™] platform and may not have sufficient knowledge to effectively keep up with new technologies, systems, networks or standards.

Should Allego pursue acquisitions in the future, it would be subject to risks associated with acquisitions.

Allego may acquire additional assets such as public charging networks, products, technologies or businesses that are complementary to its existing business or that reinforce its core or adjacent competencies. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into Allego's own business would require attention from management and could result in a diversion of resources from its existing business, which in turn could have an adverse effect on its operations. Acquired assets or businesses may not generate the expected financial results or the expected technological gains. Key employees of acquired companies may also decide to leave. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business.

If Allego is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

Allego's success depends, in part, on its continuing ability to identify, hire, attract, train, develop and retain highly qualified and skilled personnel, including software engineers and other employees with the technical skills in design and engineering that will enable us to deliver quality EV charging products and energy management solutions. The inability to do so effectively would adversely affect its business.

Competition for employees can be intense in the various parts of Europe where Allego operates, as there is a high demand of qualified personnel, and we expect certain of our key competitors, who generally are larger than us and have access to more substantial resources, to pursue top talent even more aggressively. The ability to attract, hire and retain personnel depends on Allego's ability to provide competitive compensation. Allego may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so could adversely affect its business, including the execution of its strategy.

Allego is expanding operations in many countries in Europe, which will expose it to additional tax, compliance, market, local rules and other risks.

Allego's operations are within the European Union and in the United Kingdom, and it maintains contractual relationships with parts and manufacturing suppliers in Asia, directly or indirectly through its suppliers. Allego also intends to expand into other EEA countries. Managing this global presence and expansion in Europe requires additional resources and controls, and could subject Allego to certain risks, associated with international operations, including:

- conformity with applicable business customs, including translation into foreign languages and associated expenses;
- ability to find and secure sites in new jurisdictions;
- availability of reliable and high quality contractors for the development of its sites and more globally installation challenges;
- challenges in arranging, and availability of, financing for customers;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, laws, and customers, and the increased travel, infrastructure, and legal and compliance costs associated with European operations;
- differing driving habits and transportation modalities in other markets;
- different levels of demand among commercial customers;
- quality of wireless communication that can hinder the use of its software platform with charging stations in the field;
- compliance with multiple, potentially conflicting and changing governmental laws, regulations, certifications, and permitting processes including environmental, banking, employment, tax, information security, privacy, and data protection laws and regulations such as the European Union General Data Protection Regulation ("**GDPR**"), national legislation implementing the same;
- compliance with the United Kingdom Anti-Bribery Act;

- safety requirements as well as charging and other electric infrastructures;
- difficulty in establishing, staffing and managing foreign operations;
- difficulties in collecting payments in foreign currencies and associated foreign currency exposure;
- restrictions on operations as a result of the dependence on subsidies to fulfill capitalization requirements;
- restrictions on repatriation of earnings;
- compliance with potentially conflicting and changing laws of taxing jurisdictions, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws; and
- regional economic and political conditions.

As a result of these risks, Allego's current expansion efforts and any potential future international expansion efforts may not be successful.

Inflation could adversely affect Allego's business and financial results.

Inflation, which increased significantly during 2023 and 2024, could adversely affect Allego by increasing the costs of materials and labor needed to operate Allego's business and could continue to adversely affect the Company in future periods. If a high inflationary environment were to continue, there can be no assurance that Allego would be able to recover related cost increases through price increases, which could result in downward pressure on Allego's operating margins. As a result, Allego's financial condition, results of operations, and cash flows, could be adversely affected over time.

Certain of Allego's strategic and development arrangements could be terminated or may not materialize into long-term contract partnership arrangements and may restrict or limit Allego from developing arrangements with other strategic partners.

Allego has arrangements with strategic development partners and collaborators. Some of these arrangements are evidenced by memorandums of understanding, non-binding letters of intent, and early stage agreements that are used for design and development purposes but will require renegotiation at later stages of development, each of which could be terminated or may not materialize into next-stage contracts or long-term contract partnership arrangements. In addition, Allego does not currently have formal agreements with all partners and collaborators that are contemplated in the execution of its business plan. Moreover, existing or future arrangements may contain limitations on Allego's ability to enter into strategic and development arrangements with other partners. If Allego is unable to maintain such arrangements and agreements, or if such agreements or arrangements contain other restrictions from or limitations on developing arrangements with other strategic partners, its business, prospects, financial condition and operating results may be materially and adversely affected.

Risks Related to the EV Market

New alternative fuel technologies may negatively impact the growth of the EV market and thus the demand for Allego's charging stations and services.

As a number of European Union regulations have sought to achieve a sharp decrease in CO₂ emissions in Europe, consumer acceptance of EVs and other alternative vehicles has been increasing. If new technologies such as hydrogen for light trucks or load transportation develop and are widely adopted, the demand for electric charging could diminish. In addition, the EV fueling model is different than gas or other fuel models, requiring behavioral change and education of influencers, consumers and others such as regulatory bodies. Developments in alternative technologies, such as fuel cells, compressed natural gas or hydrogen may materially and adversely affect demand for EVs and EV charging stations, which in turn would materially and adversely affect Allego's business, operating results, financial condition and prospects.

Allego's future growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of EVs.

Allego's future growth is highly dependent upon the adoption of EVs by consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards and changing consumer demands and behaviors and the environment generally. Although demand for EVs has grown in recent years, bolstered in part by pro-EV regulations in Europe, there is no guarantee that such demand will continue to grow. If the market for EVs develops more slowly than expected, Allego's

business, prospects, financial condition and operating results would be harmed. The market for EVs could be affected by numerous factors, such as:

- perceptions about EV features, quality, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge;
- competition, including from other types of alternative fuel vehicles as hydrogen or fuel cells;
- concerns regarding the stability of the electrical grid;
- the decline of an EV battery's ability to hold a charge over time;
- availability of service for EVs;
- consumers' perception about the convenience and cost of charging EVs;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they can be more expensive than traditional fuel-powered vehicles, when the automotive industry globally has been experiencing a recent decline in sales.

Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect Allego's business, financial condition and operating results.

The European EV market currently benefits from the availability of rebates, scrappage schemes, tax credits and other financial incentive schemes from governments to offset and incentivize the purchase of EVs. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging, which would adversely affect Allego's financial results.

Most European countries provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, scrappage schemes for internal combustion engines ("ICEs"), tax credits and other financial incentives. The EV market relies on these governmental rebates, scrappage schemes for ICEs, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations to customers and to support widespread installation of EV charging infrastructure. However, these incentives may expire on a particular date, may end when allocated funding is exhausted, or may be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, scrappage schemes for ICEs, tax credits or other financial incentives could reduce the demand for EVs and EV charging stations and as a result, may adversely impact Allego's business and expansion potential.

The EV charging market is characterized by rapid technological change, which requires Allego to continue developing new innovations of its software platform and to keep up with new hardware technologies. Any delays in such development could adversely affect market adoption of its solutions and Allego's financial results.

Continuing technological changes in battery and other EV technologies or payment technologies could adversely affect adoption of current EV charging technology and/or Allego's charging network or services. Allego's future success will depend upon its ability to develop new sites and introduce a variety of new capabilities and innovations to enhance EV drivers experience using its network and its existing services offerings.

As EV technologies change, Allego may need to upgrade or adapt its charging stations technology and introduce new hardware in order to serve vehicles that have the latest technology, in particular battery cell technology, which could involve substantial costs. This could lead Allego to replace some charging hardware before its expected lifespan involving financial costs and reduced return. Even if Allego is able to keep pace with changes in technology and develop new features and services, its research and development expenses could increase and its gross margins could be adversely affected.

Allego cannot guarantee that any new services or features of its software platform will be released in a timely manner or at all, or that if such services or features are released, that they will achieve market acceptance. Delays in delivering new services that meet customer requirements could damage Allego's relationships with customers and lead them to seek alternative providers. For some customers, delays in delivering new services and features could induce the application of

contractual penalties. Delays in introducing innovations or the failure to offer innovative services at competitive prices may cause existing and potential customers to purchase Allego's competitors' products or services.

If Allego is unable to devote adequate resources to develop new features and services or cannot otherwise successfully develop features or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, its charging network or services could lose market share, its revenue will decline, it may experience operating losses and its business and prospects will be adversely affected.

Risks Related to Allego's Technology, Intellectual Property and Infrastructure

Allego may need to defend against intellectual property infringement or misappropriation claims, which may be time consuming and expensive.

From time to time, the holders of intellectual property rights may assert their rights and urge Allego to obtain licenses, and/or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that Allego will be able to mitigate the risk of potential suits or other legal demands by competitors or other third parties. Accordingly, Allego may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or at all or that litigation will not occur, and such licenses and/or associated litigation could significantly increase Allego's operating expenses. In addition, if Allego is determined to have or believes there is a high likelihood that it has infringed upon or misappropriated a third party's intellectual property rights, it may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services it offers, to pay substantial damages and/or royalties, to redesign its products and services, and/or to establish and maintain alternative branding. In addition, to the extent that Allego's customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to Allego's products and services, Allego may be required to indemnify such customers and business partners. If Allego were required to take one or more such actions, its business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

Allego's business may be adversely affected if it is unable to maintain, protect or enforce its rights in its technology and intellectual property.

Allego's success depends, in part, on Allego's ability to establish, maintain and protect its rights in its core technology and intellectual property. To accomplish this, Allego relies on, and plans to continue relying on, trade secrets, copyright, trademark and other intellectual property laws, employee and third-party nondisclosure agreements, intellectual property licenses and other contractual rights. Failure to adequately maintain, protect or enforce its rights in its technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of

Allego's competitive advantage and a decrease in revenue which would adversely affect its business, prospects, financial condition and operating results.

Allego cannot guarantee that competitors will not infringe its intellectual property. Despite Allego's efforts to protect its intellectual property, third parties may attempt to copy or otherwise obtain and use Allego's intellectual property or seek court declarations that Allego's intellectual property is invalid or unenforceable or that they do not infringe upon Allego's intellectual property. Monitoring unauthorized use of Allego's intellectual property is difficult and costly and the steps Allego has taken or may take in the future in an effort to prevent infringement or misappropriation may not be successful. From time to time, Allego may have to resort to litigation to enforce its intellectual property, which could result in substantial costs and diversion of our resources, and ultimately may not be successful.

In addition, it is possible that:

- current and future competitors may independently develop similar trade secrets or works of authorship, such as software;
- know-how and other proprietary information Allego purports to hold as a trade secret may not qualify as a trade secret under applicable laws; and
- proprietary designs, software design and technology embodied in Allego's offers may be discoverable by third parties through means that do not constitute violations of applicable laws.

Patent, trademark and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the European Union, United Kingdom, or EEA countries. Further, policing the unauthorized use of its intellectual property in foreign jurisdictions may be difficult or impossible.

Therefore, Allego's intellectual property rights may not be as strong or as easily enforced outside of the European Union, United Kingdom, and EEA.

Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm Allego's business.

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in Allego's operations and loss, misuse or theft of data. Computer malware, viruses, ransomware, hacking and phishing attacks against online networks have become more prevalent and may continue to occur on Allego's systems in the future and on hardware manufacturers that supply Allego. Any attempts by cyber attackers to disrupt Allego's operations, services or systems, if successful, could harm its business, introduce liability to data subjects, result in the misappropriation of company funds, be expensive to remedy and damage Allego's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and Allego may not be able to cause the implementation or enforcement of such prevention. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm Allego's reputation, brand and ability to operate reliably and to retain customers.

Allego has previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, scalability issues with its software tools, human or software errors and capacity constraints. Allego relies on telecom networks to support reliable operation, management and maintenance of its charger network, charging session management, and driver authentication, and payment processing by customers depends on reliable connections with wireless communications networks. As a result, Allego's operations depend on a handful of public carriers and are exposed to disruptions related to network outages and other communications issues on the carrier networks. Disruptions experienced in the payment chain from authorization to settlement also might cause financial harm, directly or indirectly to Allego. If Allego's services or charging points are unavailable when users attempt to access them, they may seek other services or networks, which could reduce demand for Allego's charging stations and services.

Allego has processes and procedures in place designed to enable it to recover from a disaster or catastrophe and continue business operations. However, there are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the period of time that services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, contractual penalties or loss of revenues, any of which could adversely affect its business and financial results.

If Allego does not successfully implement, maintain or expand its processes and procedures relating to data security, its operations may be disrupted, and its ability to accurately and/or timely report its financial results could be impaired and deficiencies may arise in its internal control over financial reporting, which may impact its ability to certify its financial results.

The current lack of international standards may lead to uncertainty, additional competition and further unexpected costs.

Lack of unique industry standards for EV station management, coupled with utilities and other large organizations mandating their own specifications that have not become widely adopted in the industry, may hinder innovation or slow new solutions and services or new feature introduction.

In addition, automobile manufacturers may choose to utilize their own proprietary systems and networks, which could lock out competition for EV charging stations, or use their size and market position to influence the market, which could limit Allego's market and reach to customers, negatively impacting its business.

Further, should regulatory bodies impose new standards that are not compatible with Allego's infrastructure, it may incur significant costs to adapt its business model to the new regulatory standards, which may require significant time and, as a result, may have a material adverse effect on its revenues or results of operations.

Allego's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers, and/or expose it to product liability and other claims that could materially and adversely affect its business.

Allego may be subject to claims that its charging stations have malfunctioned, and persons were injured or purported to be injured. Any insurance that Allego carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. In addition, Allego's customers could be subjected to claims as a result of such incidents and may bring legal claims against Allego to attempt to hold it liable. Any of these events could adversely affect Allego's brand, relationships with customers, operating results or financial condition.

Across Allego's solutions and services line, Allego develops equipment solutions and services based on preferred second source or common off-the-shelf vendors. However, due to its design specifications, Allego does rely on certain single source vendors, the unavailability or failure to source from these vendors can pose risks to supply chain or product installation which may negatively impact Allego's business.

Furthermore, Allego's software platform is complex and includes a number of licensed third-party commercial and open-source software libraries. Allego's software has contained defects and errors and may in the future contain undetected defects or errors. Allego is continuing to evolve the features and functionality of its platform through updates and enhancements, and as it does, it may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if Allego's products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result in non-working devices.

Any defects or errors in product or services offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect Allego's business and results of its operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- contractual penalties with services customers as it doesn't meet its contractual obligations;
- legal claims under applicable laws, rules and regulations; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

Although Allego has contractual protections, such as warranty disclaimers and limitation of liability provisions in many of its agreements with customers and other business partners, such protections may not be uniformly implemented in all contracts and, where implemented, may not fully or effectively protect from claims by customers, business partners or other third parties. Any insurance coverage or indemnification obligations of suppliers may not adequately cover all such claims or cover only a portion of such claims. A successful product liability, warranty, or similar claim could have an adverse effect on Allego's business, operating results and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

Allego's use of "open source" software could subject its proprietary software to general release, adversely affect its ability to sell its products and services, and subject it to possible litigation, claims or proceedings.

Allego relies on some open-source software and libraries, including those issued under the General Public License (or similar "copyleft" licenses) for development of its products and may continue to rely on open source software in the future. Companies that use open source software in connection with their products have, from time to time, faced claims challenging the use of open source software and/or compliance with open source license terms. As a result, third parties may assert claims against Allego claiming ownership of what Allego believes to be open source software or claiming noncompliance with open source licensing terms. Some open source software licenses may require users who distribute proprietary software containing or linked to open source software to publicly disclose all or part of the source code to such proprietary software and/or make available any derivative works of the open source code under the same open source license, which could include proprietary source code. In such cases, the open source software license may also restrict from charging fees to licensees for their use of our software. While we monitor the use of open source software and try to ensure that open source software is not used in a manner that would subject our proprietary source code to these requirements and restrictions, such use could inadvertently occur, which may decrease revenue and lessen any competitive advantage Allego has due to the secrecy of its source code.

Further, in addition to risks related to license requirements, use of certain open source software may carry greater technical and legal risks than does the use of third-party commercial software. For example, open source software is generally provided as-is without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that Allego's platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that Allego uses could prevent the deployment or impair the functionality of its systems and injure its reputation. In addition, the public availability of such software may make it easier for attackers to target and compromise Allego's platform through cyber-attacks. Any of the foregoing risks could materially and adversely affect Allego's business, prospects, financial condition, results of operations, and cash flows.

Interruptions, delays in service or inability to increase capacity, including internationally, at third-party data center facilities could impair the use or functionality of Allego's operation, harm its business and subject it to liability.

Allego currently serves customers from third-party data center facilities operated by Microsoft Azure Services ("MAS") located in the United States, Europe and Canada. In addition to MAS, some Allego services are housed in third-party data centers. Any outage or failure of MAS or of such data centers could negatively affect Allego's product connectivity and performance. Furthermore, Allego depends on connectivity from its charging stations to its data centers through cellular service providers, such as KPN, a Dutch cellular service provider. Any incident affecting a data center's facilities or a cellular service provider's infrastructure or operations, whether caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of Allego's services.

Any damage to, or failure of, Allego's systems, or those of its third-party providers, could interrupt or hinder the use or functionality of its services. Impairment of or interruptions in Allego's services may reduce revenue, subject it to claims and litigation, cause customers to terminate their subscriptions, and adversely affect renewal rates and its ability to attract new customers. Allego's business will also be harmed if customers and potential customers believe its products and services are unreliable.

Allego expects to incur research and development costs and devote significant resources to developing new solutions, services and technologies and to enhancing its existing solutions and services, which could significantly reduce its profitability and may never result in revenue to Allego.

Allego's future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new solutions and services that achieve market acceptance. Allego plans to incur significant research and development costs in the future as part of its efforts to design, develop, manufacture and introduce new solutions and services, new technologies and enhance existing solutions and services. Allego's development expenses were €5.3 million in 2024, €4.6 million in 2023, and €4.0 million in 2022, and are likely to be similar in the future. Further, Allego's research and development program may not produce successful results, and its new solutions and services or new technologies may not achieve market acceptance, create additional revenue or become profitable. Allego's potential inability to develop the necessary software and technology systems, including systems incorporating the use of artificial intelligence, may harm its competitive position. Allego is also relying on third-party suppliers to develop a number of emerging technologies for use in its products. These technologies are not today, and may not ever be, commercially viable. There can be no assurances that Allego's suppliers will be able to meet the technological requirements, scalability, quality,

production timing, and volume requirements to support its business plan. As a result, Allego's business plan could be significantly impacted.

Customer-Related Risks

Allego may be unable to increase the demand for its public charging network, which could adversely affect its profitability and growth.

Allego's development strategy consists, in part, on the rollout of public charging sites with ultra-fast charging capabilities. The growth in utilization of these charging sites is key for the profitability of Allego's business. If utilization does not increase, if the adoption of ultra-fast charging is slower than expected, or if the marketing cost to increase such utilization, either directly or through third parties, is increasing widely, the profitability and growth of Allego may be adversely affected. The expected premium for ultra-fast charging compared to slow charging may not be realized, hampering the growth of ultra-fast charging which may adversely affect Allego's profitability and growth.

Allego's business will depend on the utilization of its network by EV drivers and the mobility service providers ("MSPs") to offer access to Allego's network. If EV drivers do not continue to use Allego's network or MSPs do not continue to offer access to Allego's network, Allego's business and operating results will be adversely affected.

Allego depends on traffic from EV drivers to charge on its network and partly from MSPs that facilitate the use of Allego's network to a larger base of EV drivers. Allego has a very large base of MSPs. However, if some MSPs do not offer access to Allego's network for whatever reason or if EV drivers do not use its network due to pricing or lack of services, among other reasons, the utilization of Allego's sites will be hampered. EV drivers' retention on Allego's network may decline or fluctuate as a result of a number of factors, including satisfaction with software and features, functionality of the charging sites, prices, features and pricing of competing solutions and services, reductions in spending levels, mergers and acquisitions involving networks from competitors and deteriorating general economic conditions. If customers do not use Allego's charging network or if they opt to use other charging options, its business and operating results will be adversely affected.

Failure to effectively expand Allego's sites could harm its ability to increase revenue.

Allego's ability to grow the number of EV drivers using its charging network, to expand its customer base, achieve broader market share, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on its ability to effectively expand its site development on the one hand and its sales and marketing operations to customers on the other hand. Site development, sales and marketing expenses represent a significant percentage of its total revenue, and its operating results may suffer if site development, sales and marketing expenditures do not increase to support revenue.

Allego is substantially dependent on its direct development team to develop new sites and sales in order to obtain new customers and contracts. Allego also plans to continue to expand its development team with the support of external parties. The proper coordination and efficiency of site prospection is key to increasing Allego's revenue. Allego may not be able to recruit, hire and retain a sufficient number of site developers, which may adversely affect its ability to expand its charging sites. New sales and marketing personnel will be needed to grow Allego's services business as well. New hires require significant training and investment before they achieve full productivity, particularly in new sales territories. Allego may be unable to hire or retain sufficient qualified individuals. Furthermore, hiring sales personnel in new markets where Allego seeks to operate can be costly, complex and time-consuming, and requires additional upfront costs that may be disproportionate to the initial revenue expected from those markets. There is significant competition for direct sales personnel. Allego's ability to achieve significant revenue growth in the future will depend, in large part, on its success in recruiting, training, incentivizing and retaining a sufficient number of qualified direct site developers and sales personnel and on such personnel attaining desired productivity levels within a reasonable amount of time. Allego's business will be harmed if continuing investment in its site development, sales and marketing capabilities does not generate a significant increase in revenue. Allego's operations may be unable to cope appropriately with the growth of its operating charging points, preventing it from fully benefitting from such growth. Such limitations might come from external suppliers for software and IT-related services as well as from the capacity of Allego to properly upgrade its software platform. Allego could also face contractual penalties with its services customers if it is unable to meet its contractual obligations as a result of these limitations.

Risks Related to Ownership of Allego Securities

We have deregistered the Allego Ordinary Shares under the Exchange Act, which could negatively affect the liquidity and trading prices of Allego Ordinary Shares.

On January 3, 2025, we filed with the SEC a Form 15, Notice of Termination of Registration and Suspension of Duty to File, to voluntarily deregister the Allego Ordinary Shares and suspend our reporting obligations under the Exchange Act. Deregistering the Allego Ordinary Shares will negatively affect the liquidity, trading volume and trading prices of Allego Ordinary Shares. Further, after this report, we are no longer required to, and will not, file information with the SEC or provide certain information to our stockholders under the Exchange Act, including without limitation through the filing of Forms 20-Fs and 6-K, and many provisions of the Exchange Act will become inapplicable to us.

There can be no assurance of an active, liquid and orderly trading market for our Ordinary Shares or that investors will be able to sell their Ordinary Shares.

Our Ordinary Shares are currently quoted on the OTC Pink Open Market under the symbol “ALLGF.” There is only a limited, public trading market for our Ordinary Shares. Market liquidity will depend on the perception of our business and any steps that our management might take to bring public awareness of our business to the investing public within the parameters of the federal securities laws. There is no assurance that any such awareness will be generated or sustained. Therefore, investors may not be able to liquidate their investment or liquidate it at a price paid by investors equal to or greater than their initial investment in our Ordinary Shares. Moreover, holders of our Ordinary Shares may not find purchasers for their shares should they decide to sell the Ordinary Shares held by them at any particular time, if ever. Our Ordinary Shares should be purchased only by investors who have no immediate need for liquidity in their investment and who can hold our Ordinary Shares, possibly for a prolonged period of time.

Further, Rule 15c2-11, promulgated under the Exchange Act, ensures that broker-dealers, in their role as professional gatekeepers to the over-the-counter-market, where our Ordinary Shares are quoted for trading, do not publish quotations for an issuer's security when current issuer information is not publicly available, subject to certain exceptions. Companies trading on the OTC Pink Open Market must generally have current information be available for broker-dealers to be able to publish quotations for their securities. As a result, the market liquidity for our securities could be severely adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market unless we make current information regarding our company available as required by the Rule. As we do not plan to be current on our reporting requirements, we could be removed from quotation on the OTC Pink Open Market, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in a secondary market.

Furthermore, our articles of association provide that for as long as any of our common shares are admitted to trading on Nasdaq, the New York Stock Exchange, or on any other regulated stock exchange operating in the United States, the laws of the State of New York shall apply to the property law aspects of our Ordinary Shares reflected in the register administered by our transfer agent, subject to certain overriding provisions of Dutch international private law. Since the Delisting, if our Ordinary Shares are no longer admitted to trading on a regulated stock exchange operating in the U.S., Dutch law would require any issuance or transfer of our common shares to be effected by means of a notarial deed executed before a civil law notary officiating in the Netherlands, unless Dutch international private law would cause a different property law regime to apply. There can be no assurance that trades in our common shares on the OTC Pink Open Market or another over-the-counter market would constitute a valid share transfer as a matter of Dutch law.

Allego could be treated as a U.S. corporation or a “surrogate foreign corporation” for U.S. federal income tax purposes as a result of the [Business Combination].

Under current U.S. federal income tax law, a corporation is generally considered to be a tax resident in the jurisdiction of its organization or incorporation. Therefore, a corporation organized under the laws of the Netherlands would generally be treated as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code and the Treasury Regulations promulgated thereunder, however, contain rules that may cause a non-U.S. corporation that acquires the stock of a U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes under certain circumstances (an “*Inverted Corporation*”). If Allego were an Inverted Corporation for U.S. federal income tax purposes, among other consequences, it would generally be subject to U.S. federal income tax on its worldwide income, and its dividends, if any, would be subject to taxation by the United States as dividends from a U.S. corporation. Regardless of the application of Section 7874 of the Code, Allego is expected to be treated as a Dutch tax resident for Dutch tax purposes. Consequently, if Allego were an Inverted Corporation for U.S. federal income tax purposes under Section 7874 of the Code, it could be liable for both U.S. and Dutch taxes and dividends paid by Allego to its shareholders could be subject to both U.S. and Dutch withholding taxes.

In addition, even if Allego is not an Inverted Corporation pursuant to Section 7874 of the Code, it may be subject to unfavorable treatment as a “surrogate foreign corporation” (within the meaning of Section 7874(a)(2)(B) of the Code) under certain circumstances (a “**Surrogate Foreign Corporation**”). If it was determined that Allego is a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury Regulations promulgated thereunder, dividends, if any, made by Allego would not qualify for “qualified dividend income” treatment, and U.S. affiliates of Allego, if any, could be subject to increased taxation under the Code.

Allego does not expect to be an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes, and Allego intends to take this position on its tax returns. Allego has not sought and will not seek any rulings from the IRS as to such tax treatment. Further, there can be no assurance that your tax advisor, Allego’s tax advisors, the IRS, or a court will agree with the position that Allego is not an Inverted Corporation or Surrogate Foreign Corporation pursuant to Section 7874 of the Code. Allego is not representing to you that Allego will not be treated as an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code. The rules for determining whether a non-U.S. corporation is an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes are complex, unclear, and the subject of ongoing regulatory change. Allego’s intended position is not free from doubt.

If Allego were a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes, U.S. Holders of Allego Ordinary Shares could be subject to adverse U.S. federal income tax consequences.

If Allego is treated as a PFIC within the meaning of Section 1297 of the Code for any taxable year during which a U.S. Holder (as defined in *Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations*) holds Ordinary Shares (regardless of whether Allego remains a PFIC for subsequent taxable years), certain adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, and interest charges on certain taxes treated as deferred, and additional reporting requirements may apply to such U.S. Holder. Under certain circumstances, certain elections may be available to U.S. Holders of Ordinary Shares to mitigate some of the adverse tax consequences resulting from PFIC treatment.

PFIC status depends on the composition of a company’s income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Based on the composition of Allego’s income and assets, including goodwill, Allego expects to take the position that it was not a PFIC for the taxable year of the Business Combination, but such position is not free from doubt. Allego’s PFIC status for the taxable year of the Business Combination or any subsequent taxable year will not be determinable until after the end of each such taxable year, and Allego cannot assure you that it will not be a PFIC in the taxable year of the Business Combination or in any subsequent taxable year. If Allego were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of Ordinary Shares that would mitigate the adverse consequences of Allego’s PFIC status, or making such elections retroactively could have adverse tax consequences to you. Allego is not representing to you, and there can be no assurance, that Allego will not be treated as a PFIC for the taxable year of the Business Combination or in any subsequent taxable year. Allego has not sought and will not seek any rulings from the IRS or any opinion from any tax advisor as to such tax treatment. U.S. Holders should consult with, and rely solely upon, their tax advisors to determine the application of the PFIC rules to them and any resultant tax consequences.

For more information about the tax considerations with respect to PFIC classification to Holders, please refer to *Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations*.”

The issuance of additional shares in connection with financings, acquisitions, investments, our long term incentive plan, contributions from Madeleine or otherwise could dilute the ownership and voting power of shareholders.

Allego may need to raise additional financing through loans, securities offerings or additional investments in order to fund its ongoing operations. If Allego chooses to raise additional financing through the issuance of Ordinary Shares, such additional Ordinary Shares or such other securities may be issued at a discount to the market price of Ordinary Shares at the time of issuance. Furthermore, in the event of an issuance of Ordinary Shares or a grant of rights to subscribe for Ordinary Shares, subject to certain exceptions, each shareholder will have a pro rata preemption right in proportion to the aggregate nominal value of such holder’s Ordinary Shares. These pre-emption rights may be restricted or excluded by a resolution of the General Meeting or by another corporate body designated by the General Meeting. Our Board has been authorized for a period of five years from the Closing Date to issue shares or grant rights to subscribe for shares up to our

authorized share capital from time to time and to limit or exclude pre-emption rights in connection therewith. Any issuance of such securities could result in substantial dilution to Allego's existing shareholders.

The Allego Articles include exclusive jurisdiction and forum selection provisions, which may impact the ability of shareholders to bring actions against Allego or increase the costs of bringing such actions.

The Allego Articles include exclusive jurisdiction and forum selection provisions, which may impact the ability of shareholders to bring actions against Allego or increase the costs of bringing such actions. The Allego Articles provide that, to the fullest extent permitted by applicable law, and unless Allego consents to the selection of an alternative forum, with respect to any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, the federal courts of the United States will be the exclusive forum for resolving any such complaint. These limitations on the forum in which shareholders may initiate action against us may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable and could increase the costs and inconvenience of pursuing claims or otherwise adversely affect a shareholder's ability to seek monetary or other relief. There is uncertainty as to whether a court would enforce such provisions with respect to the Securities Act or the Exchange Act and the rules and regulations thereunder and a court could decline to enforce these exclusive jurisdiction and forum provisions with respect to such claims. Furthermore, investors are not able to waive compliance with federal securities laws and the rules and regulations thereunder. If a court were to find these provisions to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

Financial and Accounting-Related Risks

Allego's financial condition and results of operations are likely to fluctuate in future periods, which could cause its results for a particular period to fall below expectations.

Allego's financial condition and results of operations have fluctuated in the past and may continue to fluctuate in the future due to a variety of factors, many of which are beyond its control.

In addition to the other risks described herein, the following factors could also cause Allego's financial condition and results of operations to fluctuate:

- the timing and volume of new site acquisitions;
- the timing of new electricity grid connections and permits;
- the cost of electricity;
- fluctuations in service costs, particularly due to unexpected costs of servicing and maintaining charging stations;
- weaker than anticipated demand for charging stations, whether due to changes in government incentives and policies or due to other conditions;
- fluctuations in sales and marketing or research and development expenses;
- supply chain interruptions and manufacturing or delivery delays;
- the timing and availability of new solutions and services relative to customers' and investors' expectations;
- the length of the sales and installation cycle for a particular customer;
- the potential impact of pandemics on Allego's workforce, or those of its suppliers, vendors or business partners and its customers;
- disruptions in sales, operations, IT services or other business activities or Allego's inability to attract and retain qualified personnel; and
- unanticipated changes in regional, federal, state, local or foreign government incentive programs, which can affect demand for EVs.

Fluctuations in operating results and cash flow could, among other things, give rise to short-term liquidity issues. In addition, revenue, and other operating results in future quarters may fall short of the expectations of investors and financial analysts.

Changes to applicable tax laws and regulations or exposure to additional tax liabilities could adversely affect Allego's business and future profitability.

Allego conducts operations, directly and through its subsidiaries, within the European Union and the United Kingdom, and Allego and its subsidiaries will therefore be subject to income taxes in such jurisdictions. Allego may also in the future become subject to income taxes in other foreign jurisdictions. Allego's effective income tax rate could be adversely affected by a number of factors, including changes in the valuation of deferred tax assets and liabilities, changes in tax laws, changes in accounting and tax standards or practices, changes in the composition of operating income by tax jurisdictions, changes in Allego's operating results before taxes, and the outcome of income tax audits in the jurisdictions in which it operates. Allego will regularly assess all of these matters to determine the adequacy of its tax liabilities. If any of Allego's assessments are ultimately determined to be incorrect, Allego's business, results of operations, or financial condition could be materially adversely affected.

Due to the complexity of multinational tax obligations and filings, Allego and its subsidiaries may have a heightened risk related to audits or examinations by federal, state, provincial, and local taxing authorities in the jurisdictions in which it operates. Outcomes from these audits or examinations could have a material adverse effect on Allego's business, results of operations, or financial condition.

The tax laws of the jurisdictions in which Allego operates, as well as potentially any other jurisdiction in which Allego may operate in the future, have detailed transfer pricing rules that require that all transactions with related parties satisfy arm's length pricing principles. Although Allego believes that its transfer pricing policies have been reasonably determined in accordance with arm's length principles, the taxation authorities in the jurisdictions where Allego carries on business could challenge its transfer pricing policies. International transfer pricing is a subjective area of taxation and generally involves a significant degree of judgment. If any of these taxation authorities were to successfully challenge Allego's transfer pricing policies, Allego could be subject to additional income tax expenses, including interest and penalties, as well as transfer pricing mismatches. Any such increase in Allego's income tax expense and related interest and penalties could have a material adverse effect on its business, results of operations, or financial condition.

Allego may also be adversely affected by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions, and interpretations thereof, in each case, possibly with retroactive effect.

As a result of Allego's plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, Allego's effective tax rate may fluctuate, tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or Allego may be subject to future changes in tax laws, in each case, the impacts of which could adversely affect Allego's after-tax profitability and financial results.

In the event that Allego expands its operating business in the European Union or the United Kingdom, or to other jurisdictions, Allego's effective tax rates may fluctuate widely in the future. Future effective tax rates could be affected by: operating losses in jurisdictions where no tax benefit can be recorded under IFRS, changes in deferred tax assets and liabilities, changes in tax laws or the regulatory environment, changes in accounting and tax standards or practices, changes in the composition of operating income by tax jurisdiction, and the pre-tax operating results of Allego's business.

Additionally, Allego's after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of stock-based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or otherwise becoming subject to tax in, additional jurisdictions, (g) changes to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions, and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on Allego's after-tax profitability and financial condition. Additionally, several tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with Allego's intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If Allego does not prevail in any such disagreements, its profitability may be affected.

Allego's after-tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect.

Allego’s ability to utilize net operating loss carryforwards and certain other tax attributes may be limited.

The ability of Allego to utilize net operating loss and tax loss carryforwards and other tax attributes (including carry-forward non-deductible interest expenses under the Dutch earnings stripping rule) is conditioned upon Allego’s attaining profitability and generating taxable income. Additionally, Allego’s ability to utilize net operating loss and tax loss carryforwards to offset future taxable income may be subject to certain limitations. Allego Holding and its Dutch group entities incurred significant net losses since inception and Allego is expected to continue to incur significant losses in the foreseeable future. In this respect, the exact amounts of the tax losses of Allego Holding and its Dutch subsidiaries for the financial years 2021, 2022, 2023 and 2024 are not fully clear since the Dutch corporate income tax returns for 2021, 2022, 2023 and 2024 still have to be filed with the Dutch Tax Authorities and the Dutch Tax Authorities still have to review and approve this tax return. That said, the amount of tax losses of Allego Holding and its Dutch subsidiaries with respect to the period prior to the Business Combination has been discussed with the Dutch Tax Authorities and the Dutch Tax Authorities have confirmed that the Business Combination does not result in the application of the Dutch change in ownership rules. As a result, the tax losses incurred prior to the Business Combination and allocable to Allego Holding and its Dutch subsidiaries will remain available for set-off following the Business Combination (and the termination of the Dutch tax group as a result thereof). The Dutch Tax Authorities concurred with the methodology of allocating the tax losses to Allego Holding and its Dutch subsidiaries at the time of the Business Combination in respect of the tax losses (to be) incurred based on the filed tax returns for the financial years 2018, 2019 and 2020. For the years 2021, 2022, 2023 and 2024 a similar outcome can in principle be expected after filing the tax returns for these years. However, going forward, these tax losses will only be available for set off against taxable income actually realized by Allego Holding and its Dutch subsidiaries, in respect of tax losses incurred and allocated to Allego Holding, or its relevant Dutch subsidiary, in respect of tax losses incurred and allocated to that Dutch subsidiary.

In Note 30 regarding Taxation more specific elaboration on Allego’s ability to use its tax losses available for carryforward to fully offset taxable income for Dutch tax purposes is outlined.

Allego prepares its consolidated financial statements in accordance with IFRS as issued by the IASB, which is different than the consolidated financial statements prepared in accordance with U.S. GAAP.

The SEC permits foreign private issuers to file consolidated financial statements in accordance with IFRS as issued by the International Accounting Standards Board’s (“IASB”). As a foreign private issuer, Allego prepares its consolidated financial statements in accordance with IFRS as issued by the IASB. The application by Allego of different accounting standards, a change in the rules of IFRS as issued by the IASB, or in the acceptance of such rules by the SEC, could have a significant effect on Allego’s reported financial results. Additionally, U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. IFRS are subject to change or revision by the IASB. A change in these principles or interpretations could have a significant effect on Allego’s reported financial results.

Allego has previously identified material weaknesses in its internal control over financial reporting. If Allego is unable to remediate material weaknesses, or if Allego identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may potentially result in material misstatements of Allego consolidated financial statements.

As of December 31, 2024, Allego is required to provide management’s attestation on internal control over financial reporting pursuant to Section 404(a) of the Sarbanes-Oxley Act. The standards required for a public company under the Sarbanes-Oxley Act are significantly more stringent than those previously required of Allego as a privately held company.

Throughout 2024, Allego made significant improvements in their internal control over financial reporting by implementing policies, procedures, and business process and IT General controls. These improvements included hiring and retaining qualified finance and accounting personnel, enhancing the financial closing process, deploying a risk assessment framework, rolling out a comprehensive internal control framework, investing in risk management and internal control tooling, and further strengthening its internal control governance by adopting internal control monitoring and control testing. As a result, Allego has resolved certain previously reported Material Weaknesses.

Allego has identified one material weakness in its internal control over financial reporting as of December 31, 2024. See “Item 15. Controls and Procedures” of this Annual Report. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Allego’s annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified the following material weakness:

- Allego did not adequately maintain initiation controls and / or sufficient controls over the completeness and accuracy of the related reports utilized in the financial statement close process including property, plant, and equipment, leases, and procure to pay transactions and did not maintain controls over certain reports utilized in the IT general controls processes.

A material weakness could result in a misstatement of account balances or disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected.

In order to remediate the material weakness, Allego continues to roll out initiatives to further strengthen its internal control maturity, thereby limiting Allego's exposure to errors, losses or fraud. These remediation measures build on initiatives deployed throughout 2024 as well as improving project administration, contract administration and IT automation to improve control execution quality.

Allego estimates it will be able to remediate the remaining material weakness throughout 2025. Remediation measures may be time-consuming and might place demands on its financial and operational resources. In addition, even if Allego is successful in strengthening its internal controls and procedures, in the future those internal controls and procedures may not be adequate to prevent or sufficiently identify irregularities or errors or to facilitate the fair presentation of Allego's consolidated financial statements.

Risks Related to Legal Matters and Regulations

Privacy concerns and laws, or other domestic or foreign regulations, may adversely affect Allego's business.

Transnational organizations such as the European Union, national and local governments and agencies in the countries in which Allego and its customers operate or reside have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing and disclosure of information regarding consumers and other individuals, which could impact its ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, disclosure, security and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction and are particularly stringent in Europe. The costs of compliance with, and other burdens imposed by, laws, regulations, standards and other obligations relating to privacy, data protection and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract with companies that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards and other obligations may limit the use and adoption of Allego's solutions, reduce overall demand, lead to regulatory investigations, litigation and significant fines, penalties or liabilities for actual or alleged noncompliance, or slow the pace at which we close sales transactions, any of which could harm its business. Moreover, if Allego or any of its employees or contractors fail or are believed to fail to adhere to appropriate practices regarding customers' data, it may damage its reputation and brand.

Additionally, existing laws, regulations, standards and other obligations may be interpreted in new and differing manners in the future, and may be inconsistent among jurisdictions. Future laws, regulations, standards and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance, and limitations on data collection, use, disclosure and transfer for Allego and its customers.

Additionally, the EU adopted the GDPR in 2016, which became effective in May 2018. The GDPR establishes requirements applicable to the handling of personal data and imposes penalties for non-compliance of up to the greater of € 20 million or 4% of worldwide revenue. The costs of compliance with, and other burdens imposed by, the GDPR may limit the use and adoption of Allego's solutions and services and could have an adverse impact on its business. Although Allego initiated a compliance program designed to ensure GDPR compliance, Allego may remain exposed to ongoing legal risks related to GDPR and any amendments that may be made by the European Union.

Furthermore, in 2020, the European Union adopted a European Strategy for Data that may lead to further regulation of data use. The costs of compliance with, and other burdens imposed by, these new regulations may limit the use and adoption of Allego's solutions and services and could have an adverse impact on its business.

The costs of compliance with, and other burdens imposed by, laws and regulations relating to privacy, data protection and information security that are applicable to the businesses of customers may adversely affect ability and willingness to process, handle, store, use and transmit certain types of information, such as demographic and other personal information.

In addition to government activity, privacy advocacy groups, the technology industry and other industries have established or may establish various new, additional or different self-regulatory standards that may place additional burdens on technology companies. Customers may expect that Allego will meet voluntary certifications or adhere to other standards established by them or third parties. If Allego is unable to maintain these certifications or meet these standards, it could reduce demand for its solutions and adversely affect its business.

Failure to comply with anticorruption and anti-money laundering laws, including the FCPA, the European Directive (EU) 2015/849, the UK Bribery Act 2010 and similar laws associated with activities inside and outside of the United States and Europe, could subject Allego to penalties and other adverse consequences.

Allego is subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act, the European Directive (EU) 2015/849 and possibly other anti-bribery and anti-money laundering laws in countries in which it conducts activities. Allego is subject to regulations and as a result, interacts with foreign officials. In connection therewith, it faces significant risks if it fails to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have a materially adverse effect on Allego's reputation, business, operating results and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources, significant defense costs and other professional fees.

Failure to comply with laws relating to employment could subject Allego to penalties and other adverse consequences.

Allego is subject to various employment-related laws in the jurisdictions in which its employees are based. It faces risks if it fails to comply with applicable regional, federal or state wage laws. Any violation of applicable wage laws or other labor- or employment-related laws could result in complaints by current or former employees, adverse media coverage, investigations and damages or penalties, which could have a materially adverse effect on Allego's reputation, business, operating results and prospects. In addition, responding to any such proceeding may result in a significant diversion of management's attention and resources, significant defense costs and other professional fees.

Existing and future environmental and health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact Allego's financial results or results of operation.

Allego and its operations, as well as those of Allego's contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of wastes including electronic wastes and hardware, whether hazardous or not. These laws may require Allego or others in Allego's value chain to obtain permits and comply with procedures that impose various restrictions and obligations that could materially affect Allego's operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for Allego's operations or on a timeline that meets Allego's commercial obligations, it may adversely impact its business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on Allego's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste or batteries, could cause additional expenditures, restrictions and delays in connection with Allego's operations, the extent of which cannot be predicted.

Further, Allego currently relies on third parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non-hazardous wastes. Any failure to properly handle or dispose of such wastes, regardless of whether such failure is Allego's or its contractors, may result in liability under environmental laws pursuant to which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impacts to human health and damages to natural resources. Additionally, Allego may not be able to secure contracts with third parties to continue their key supply chain and disposal services for our business, which may result in increased costs for compliance with environmental laws and regulations.

Increasing attention to Environmental, Social and Governance (“ESG”) matters may adversely impact Allego’s business.

Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure, have the potential to disrupt our business and those of our third-party suppliers and customers, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations or provide services.

Increasing attention to, and societal expectations on companies to address, climate change and other environmental and social impacts and investor and societal expectations regarding voluntary ESG disclosures may result in increased costs and impact access to capital.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. These ratings are often developed in a manner that can make it challenging to predict a company’s performance, and unfavorable ESG ratings could lead to increased negative investor sentiment toward the Company and could impact Allego’s access to and costs of capital. Additionally, to the extent ESG matters negatively impact Allego’s reputation, Allego may not be able to compete as effectively to recruit or retain employees, which may adversely affect Allego’s business. ESG matters may also impact Allego’s suppliers, which may lead to Allego being required or choosing to change suppliers that may otherwise have been the most economically efficient, which may in turn adversely impact Allego’s business and financial condition.

Further ESG-related regulation may increase Allego’s costs of compliance and adversely impact Allego’s business.

ESG disclosure obligations have been implemented, and have been proposed, in many jurisdictions (including in the EU and the UK). Allego is currently assessing the impact of the rules, and expects to incur increased costs relating to the assessment and disclosure of climate-related risks and costs, but at this time such costs or any potential adverse impacts resulting from the rules cannot be reliably predicted. Similar risks may also apply to Allego in relation to its obligations to comply with existing and future climate and ESG-related regulation across a number of jurisdictions.

We are not obligated to, and do not, comply with all best practice provisions of the Dutch Corporate Governance Code.

Until our Delisting, we were subject to the Dutch Corporate Governance Code (“DCGC”) and the DCGC may still apply to us after the Delisting if the OTC Pink Open Market qualifies as a regulated market (as defined by Dutch law), a multilateral trading facility (as defined by Dutch law) or a comparable trading venue. The DCGC contains principles and best practice provisions on corporate governance that regulate relations between the Board and the General Meeting and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC is based on a “comply or explain” principle. Accordingly, companies must disclose in their statutory annual reports whether they comply with the provisions of the DCGC. If a company subject to the DCGC does not comply with those provisions, that company would be required to give the reasons for such non-compliance. We do not comply with all best practice provisions of the DCGC. This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

We may become subject to the Dutch large company regime which would affect our governance structure, including how the members of our board are appointed and dismissed.

We may become subject to the large company regime (*structuurregime*) under Dutch law if we have filed a statement with the Dutch trade register for a consecutive period of three years stating that (i) according to our balance sheet with explanatory notes, our issued share capital together with our reserves amounts to at least EUR 16 million, (ii) we, or any of our dependent companies (as defined by Dutch law), has established a Dutch works council pursuant to a statutory requirement under Dutch law and (iii) we and our dependent companies (as defined by Dutch law) together regularly employ at least 100 employees in the Netherlands. If we become subject to this large company regime, this would affect the governance structure of our company. Among other matters, our executive directors would then be appointed by our non-executive directors (instead of the general meeting) and certain nomination rights (including for our Dutch works council) would apply to the appointment of our non-executive directors. We have never filed a statement that we meet the criteria of the structure regime and do not expect to qualify under this regime for at least the next three years.

Dutch and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

We are subject to Dutch insolvency laws in the event any insolvency proceedings are initiated against us, including, among other laws and regulations, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings. Should a court in another Member State of the European Union determine that our center of main interests (COMI) is situated in that Member State, the courts in that Member State will in principle have jurisdiction over

the insolvency proceedings initiated against us and the insolvency laws of that Member State will in principle apply to us, in accordance with and subject to such the aforementioned Regulation and the rules promulgated thereunder. Insolvency laws in the Netherlands or the relevant other Member State of the European Union, as applicable, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for our shareholders to recover the amount they could expect to recover in a liquidation or restructuring under U.S. insolvency laws.

The JOBS Act permits “emerging growth companies” like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

When we were an Exchange Act reporting company, we qualified as an “emerging growth company” as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we took advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information they deem important.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Madeleine owns a significant amount of Allego’s voting shares and its interests may conflict with those of other shareholders.

Madeleine owns approximately 86.54% of our outstanding Ordinary Shares and has the right to direct the voting of an additional approximately 4.86% of our outstanding Ordinary Shares as a result of the irrevocable voting power of attorney granted by E8 Investor to Madeleine. As a result, Madeleine will be able to control matters requiring shareholder or board approval, including the election of directors, approval of any potential acquisition of Allego, changes to Allego’s organizational documents and significant corporate transactions. This concentration of ownership and voting power makes it unlikely that any other holder or group of holders of Allego’s securities will be able to affect the way Allego is managed or the direction of its business. The interests of Madeleine with respect to matters potentially or actually involving or affecting Allego, such as future acquisitions, financings and other corporate opportunities and attempts to acquire Allego may conflict with the interests of other shareholders. In particular, Meridiam, which is the manager of the indirect parent entities of Madeleine, is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with Allego. Meridiam and their respective affiliates may also pursue acquisition opportunities that may be complementary to Allego’s business (and, as a result, those acquisition opportunities may not be available to Allego) or may have an interest in Allego pursuing acquisitions, divestitures or other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to Allego or other Allego shareholders.

Changes to tax laws or regulations expose us to tax uncertainties and could adversely affect our results of operations or financial condition.

Allego operates in various countries, and changes to tax laws or regulations in the jurisdictions in which Allego operates, or in the interpretation of such laws or regulations, could impact Allego.

In particular, as a result of different initiatives undertaken by the Organization for Economic Co-operation and Development (the “*OECD*”), Global Anti-Base Erosion Model Rules (the “*GloBE Rules*”), also known as Pillar Two, were published. The GloBE Rules aim to impose a global minimum tax of 15% on multinational enterprises with a revenue in excess of €750 million. The OECD Pillar Two agreement has been joined by over 140 countries, and many countries have initiated domestic legislative procedures to enact these global minimum tax rules, including the United Kingdom.

Furthermore, on December 15, 2022, the Council of the European Union formally adopted the EU Pillar Two Directive. The EU Pillar II Directive aims at consistently implementing among all 27 member states the GloBE Rules. EU Member

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States have transposed the EU Pillar Two Directive into their national laws and will have to apply the Pillar Two measures in respect of the fiscal years beginning on or after December 31, 2023. The Netherlands have transposed the EU Pillar Two Directive into its national legislation with effect from December 31, 2023, pursuant to the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*).

Depending on each country's final enactment, these rules may apply to and adversely affect Allego. The GloBE Rules will only become relevant when Allego reaches an annual turnover of at least €750 million. Allego does not yet meet this revenue threshold but should this threshold be reduced, or Allego's revenue increases, then the application of Pillar Two could have a material adverse effect on Allego's business, financial position and results of operations.

It may be difficult to enforce U.S. judgments against us.

We are organized and existing under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers) are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States can in principle (absent, for example, a valid choice of domicile) not be effected in the United States.

Furthermore, substantially all of our assets are located outside the United States. On the date of this Annual Report, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such United States judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending) a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Finally, there may be specific other instances, including pursuant to anti-boycott rules and regulations, where Dutch law prohibits the recognition and enforcement of a United States judgment. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against Allego or its officers.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

On July 28, 2021, Spartan, Allego, Merger Sub, Madeleine, Allego Holding, and, solely with respect to the sections specified therein, E8 Investor, entered into the Business Combination Agreement. Pursuant to the Business Combination Agreement, among other things, (i) the shareholders of Allego Holding contributed and transferred all of their shares in

Allego Holding to Allego in exchange for Allego Ordinary Shares; (ii) Merger Sub merged with and into Spartan (the *Spartan Merger*), with Spartan surviving the Spartan Merger as a wholly owned subsidiary of Allego and each outstanding share of Spartan Class A Common Stock (including the shares of Spartan Class A Common Stock received upon conversion of the Spartan Founders Stock) was cancelled and converted into one Allego Ordinary Share; (iii) Allego converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association were amended; (iv) subscribers subscribed for Allego Ordinary Shares in a private placement; and (v) Allego assumed the Warrant Agreement. The Business Combination was consummated on March 16, 2022, and on March 17, 2022 Allego Ordinary Shares and Assumed Warrants began trading on the NYSE under the symbols “ALLG” and “ALLG.WS,” respectively.

Athena Pubco B.V. was incorporated pursuant to Dutch law on June 3, 2021 for the purpose of effectuating the Business Combination and, following the consummation of the Business Combination on March 16, 2022, Allego N.V. became the parent company of the combined business. In connection with the Business Combination, the Allego Articles were amended and Athena Pubco B.V. changed its legal form from a Dutch private liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public liability company (*naamloze vennootschap*) and its name from Athena Pubco B.V. into Allego N.V. See *Item 5. Operating and Financial Review and Prospects* for a discussion of Allego N.V.’s principal capital expenditures and divestitures.

On June 16, 2024, Allego N.V., Madeleine Charging B.V. and Meridiam Sustainable Infrastructure Europe IV SLP, as represented by Meridiam, entered into a Transaction Framework Agreement (“TFA”). Pursuant to the TFA, Madeleine launched a tender offer (the “Offer”) to purchase all ordinary shares of Allego N.V. that were not held by Madeleine or its affiliates for a cash payment of \$1.70 per share, without interest. The Offer expired one minute after 11:59 p.m., New York City time, on July 31, 2024 and was not extended, and a total of 38,718,988 Allego Ordinary Shares were properly tendered and not withdrawn, and Meridiam accepted for purchase all such shares.

In accordance with the TFA, on August 12, 2024, the Company filed a Form 25 with the SEC to voluntarily delist the Allego Ordinary Shares from the NYSE, (the “Delisting”). The Delisting took effect ten days thereafter, with August 22, 2024 being the last trading day of Allego’s Ordinary Shares on the NYSE. After the Delisting, Allego did not change its legal form and continues to be a Dutch public liability company (*naamloze vennootschap*).

By entering into the Transaction Framework Agreement, Meridiam reaffirms its commitment to supporting the Company strategically and financially, and to cooperate closely with Allego’s management team. Contingent upon the Delisting, Meridiam SAS, through its managed funds, has committed to making available to Allego an amount of €46,000 thousand in order to develop, operate and maintain charging sites in Germany (for further details reference is made to Note 36 Related-party transactions), as well as an additional amount of €310,000 thousand in the form convertible bond funding to support the delivery of Allego’s growth plan. The €310,000 thousand financing shall be made available in three installments. As such, in December 2024, Allego N.V entered into a convertible bond agreement with Meridiam Found IV S.A.S for the first tranche, with an aggregate principal amount of €150,000 thousand. The convertible bonds were issued on December 27, 2024. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026. For further details, reference is made to Note 25 Borrowings.

On January 3, 2025, the Company filed a Form 15 to terminate the registration of the Allego Ordinary Shares under Section 12(g) of the Exchange Act, and suspended the Company’s reporting obligations under Section 15(d) of the Exchange Act. Therefore, the Company expects this Annual Report to be its last filing with the SEC until such time as the Company is required to, or otherwise elects, to make filings with the SEC pursuant to SEC rules and regulations.

The mailing address of Allego’s registered office is Westervoortsewijk 73 KB, 6827 AV Arnhem, the Netherlands, and Allego’s phone number is +31 (0) 88 033 3033. Allego’s principal website address is www.allego.eu. We do not incorporate the information contained on, or accessible through, Allego’s websites into this Annual Report, and you should not consider it as a part of this Annual Report. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is www.sec.gov.

B. Business Overview

Allego operates one of the largest pan-European electric vehicle EV public charging networks and is a provider of high value-add EV charging services to third-party customers. Its large, vehicle-agnostic European public network offers easy access for all EV car, truck and bus drivers. As of December 31, 2024, Allego owns or operates more than 33,500 charging ports across more than 13,600 public and private locations, spanning activities in 16 countries, representing a decrease of more than 1,500 charging ports since December 31, 2023. The overall decrease in the number of charging ports is primarily attributable to a reduction in third-party managed ports, while the Allego own network increased from 25,600 to 26,780,

reflecting Allego's strategic shift toward prioritizing its own charging infrastructure. In addition, it provides a wide variety of EV-related services including site design and technical layout, authorization and billing, and operations and maintenance to more than 595 customers that include fleets and corporations, charging hosts, OEMs, and municipalities.

Founded in 2013, Allego deployed its first fast charger soon after and deployed Europe's first ultra-fast charging station in 2017. From its inception, Allego has focused on EV charging solutions that can be accessed by the highest number of vehicles, regardless of vehicle type or OEM, thus allowing it to grow in a vehicle-agnostic manner. In 2018, Allego was acquired by Meridiam, a global long-term sustainable infrastructure developer and investor, which at the time provided necessary capital to enable the expansion of Allego's existing global network, services and technologies. Allego's charging network includes fast, ultra-fast, and slow charging equipment. Allego takes a two-pronged approach to delivering charging solutions, providing an owned and operated public charging network with energy either certified renewable, CO2-neutral or green or directly sourced through PV plants or wind farms and supplied by Allego, renewable energy in addition to charging solutions for business customers, including leading retail and auto brands.

Allago's proprietary suite of software, developed to help identify and assess locations and provide uptime optimization with payment solutions, underpins Allego's competitive advantage. Allamo™ allows Allego to select premium charging sites to add to its network by analyzing traffic statistics and proprietary databases to forecast EV charging demand using over 100 factors, including local EV density, driving behavior and EV technology development. These features make Allamo™ a predictive, cutting-edge tool to optimize those locations that are best positioned for higher utilization rates.

Despite the recent slowdown in EV sales in Europe, the prospects for European EV market growth remain strong. The European EV market is larger and growing faster than the U.S. market, according to Allego's estimates, due to European market attributes that generally favor fast charging, including more stringent regulatory regimes, high urbanization rates, a scarcity of in-home parking in dense cities and significant interurban traffic. The shift from traditional ICE cars to EVs has occurred more rapidly in Europe than expected, particularly in light of governmental regulations such as the total ban of ICE cars in large cities such as London as soon as 2030 and the restrictions on ICE sales in some countries, including the United Kingdom.

The growth in the EV market in Europe has driven increased demand in public charging. Most of the cars in Europe can only be charged through public charging, as home garage access is often limited. Furthermore, fast and ultra-fast charging sites enable drivers to charge their EV's in a reasonable time when compared to the time it takes for "fueling" ICE vehicles. EV drivers want to have the same level of service as old "fueling" methods, at a similar price point and Allego seeks to provide that experience.

Allego's Business Model for EV Charging

Allago's business model is based on the premise of providing easily accessible, highly reliable, hassle-free charging points to all types of EV users. Allego developed a unique, proprietary software platform that can manage any hardware chargers and charging sessions while enabling any MSP to use Allego's network. Allego used this platform to create two complementary business segments to capitalize on the full breadth of EV charging opportunity: its owned fast and ultra-fast public charging network and high value-add third-party services.

Owned fast and ultra-fast charging network

Allago's primary business focus going forward is in building, owning and operating ultra-fast and fast EV charging sites. Allego is the operator of one of the largest pan-European public EV charging networks. We use our proprietary Allamo™ software to identify premium charging sites and forecast demand using external traffic statistics. These sites generally are situated in high-density urban or suburban locations, and we believe that Allamo™ has been instrumental in securing a strong pipeline of premium sites. Allego's proprietary software also supports compatibility and an optimized user experience for all EV drivers. The Allego EVCloud™ further provides software solutions for EV charging owners, including charging authorization and billing, smart charging and load balancing, analysis and customer support. This service offering is integral to fleet operators' operations and enables Allego to provide insightful data and analytics to the customer, in addition to driving increased margins through third-party service contracts and operational and maintenance margin. Allego's charging sites are vehicle-agnostic, and therefore can charge vehicles without limitations on OEM or user groups.

Third-party services

Allago offers high value-add third-party services to customers and corporations, as a strategic focus for non-core technologies. This business segment is driven by attractive, high margin third-party service contracts for a variety of services including site design and technical layout, authorization and billing, and operations and maintenance. These offerings allow Allego to manage large and complex solutions and serve as a one-stop shop with its white label software

suite. Allego designs the charging solution and offers full development from installation to maintenance and operations to the customers.

Allego's two business lines complement each other: the service activities capitalize on Allego's network and technologies while directly addressing and being responsive to its customers' trends. Both business lines also allow Allego to focus on long-term and recurring revenue ranging from 5 years on average for our service activities to more than 15 years for the revenue from our charging stations. Allego invests significantly in its owned ultra fast charging network and believes this segment will grow the fastest and represents the highest margins in the EV charging value chain.

By investing directly in its charging stations, Allego believes it can secure long-term revenue and special access to EV drivers. The services business segment can then trigger higher traffic as fleet companies or last mile companies require solutions to provide charging on the go.

Although Allego does not manufacture its own hardware, it has a significant base of diversified suppliers that provide Allego with the ability to demand certain specifications. In addition, because Allego is hardware agnostic, it is well-positioned to select optimal equipment. Allego also works directly with manufacturers for firmware and components. Allego is focused on developing the software that manages charging sessions and the payment systems with direct access to EV drivers.

Revenue Streams

Allego generates its revenues through the sale of charging sessions on its charging points to EV drivers and through the service and sales contracts Allego has with its B2B customers (corporate customers and municipalities). For more information, see also Note 5 (Segmentation – Revenue from major customers) and Note 5 (Segmentation – Revenue from external customers) to the consolidated financial statements included elsewhere in this Annual Report.

Charging sessions

Allego sells EV drivers charging sessions at its public charging points. Drivers can pay for these sessions through direct payment, such as by contactless payment or credit card, or with tokens with MSPs with whom the EV driver has a contract. With respect to tokens, Allego charges the price of the sessions on a monthly basis to the MSP. Allego's network can be accessed by more than 172 MSPs in Europe and through e-clearing net, which facilitates the interoperability of the public charging networks. Allego typically manages its charging sites by selecting the site through its Allamo™ software which then provides an optimal configuration of charger types based on the expected traffic. Allego then processes the building and grid connection permits. The technical layout of the charging stations is derived from Allego's intellectual property which minimizes installation and maintenance costs while addressing capacity constraints of the site. Allego then selects chargers that are installed by Allego contractors, and when complete, the site is onboarded onto Allego's EVCloud™ platform to enable access and charging sessions to the EV drivers with its Smooov™ app. With the Smooov™ app, all EV drivers can find Allego charging points, see their availability, start sessions, and determine the price and the cost of the charging sessions. As EV traffic builds, existing sites are upgraded with additional chargers to support increased throughput and charging sessions.

Sale of charging equipment

The Group enters into agreements with customers for the sale of charging equipment. These contracts are development contracts with customers under which the Group purchases and installs charging equipment at the relevant locations. The Group has determined that the sale and installation of the equipment constitute two distinct performance obligations since the integration of both performance obligations is limited, the installation is relatively straight-forward and these installation services can be provided by other suppliers as well.

Services

Allego provides charging solutions to its B2B customers on a range of services. In order to provide these services, Allego leverages the same knowledge and organization that it uses to develop its charging sites. Allego customers can be municipalities that decide to own their network, corporations that want to equip their facilities for commercial or public

access, funds that want to invest in networks and that buy certain of Allego's software, and fleet operators that want to use parts of Allego's software platform to manage their chargers in the field.

- **Revenue from installation services.** Installation services are provided as part of the development contract described above under "Sale of charging equipment" as well as to corporate customers where charging equipment needs to be installed.
- **Revenue from operation and maintenance of charging equipment.** These services include the deployment of Allego's cloud-based platform EVCloud™ to monitor chargers and charging sessions, collect, share and analyze charging data as well as the maintenance of the site. Generally, these contracts involve a one-off development cost but generate long-term revenues. Depending on the requirements, Allego can organize the supply of charging and installation for specific customers as an operation and maintenance contract (e.g. large depots) and provide the information flow management that such solutions require. The range of solutions offered is standardized in terms of hardware and charging points managed by Allego's platform in order to maximize synergies with its existing technologies.

The revenue streams described above complement each other: the service activities make the most of the development of Allego network and use the synergies of their technologies while being responsive to customer trends.

- **Consulting services.** Allego provides consulting services on research strategy and development of proprietary integrated tools taking the form of both software and/or hardware as a result of the MOMA acquisition. However, the Company has discontinued this revenue stream in alignment with its strategic focus on core charging operations. As a result, consulting services will no longer be offered going forward.

Allego's Market Strategy

Allego charging network

Allego operates its public charging networks through its local teams and subsidiaries in the countries in which it operates. The selection of a site is managed by a central network team, and the lease agreements for the sites are managed locally. Allego's team efficiently contacts retailers, real estate companies, municipalities, and other entities with space or charging needs that Allego may provide.

Services activity

Allego's approach to servicing customers focuses on two segments.

- **Commercial.** Many commercial businesses already own or lease parking spaces. Allego targets businesses that wish to electrify some or all of these parking spaces. This often comes in the form of a sale and service, but Allego may choose to invest in the network depending on the quality of the sites. If Allego decides to invest in a network, the charging points are integrated into the Allego charging network. Allego's software platform offers the flexibility to allow businesses to charge specific prices to its customers while giving access to the public generally. Allego's capacity to invest in sites enables it to secure the best locations and to foster long-term relationships with commercial customers. Accordingly, Allego is able to offer its commercial customers a dual-tracked approach, depending upon the needs of its customers, which offers a strong proposition for many commercial sites throughout Europe.
- **Fleet.** Allego's fleet customers are organizations that operate vehicle fleets in the delivery and logistics, sales, service, motorpool, shared transit and ridesharing spaces. Allego has developed comprehensive solutions for its fleet customers by offering chargers and installations for special access to its network, specific prices, and charging solutions in their premises.

Allego's charging network is a capital-intensive activity with attractive margins. Allego's services offerings do not require substantial capital, but allow it to leverage synergies and create a network effect to increase traffic. Furthermore, there is organizational overlap between developing Allego's charging network and bolstering its services activity which decreases the cost of operations.

Our Platform

The Allego go-to-market strategy uses its proprietary platform that facilitates the various steps of development and sales. Site selection, business plan computation, orders, installation, commissioning, maintenance, monitoring and payments are managed through the EVCloud™ and Allamo™ platforms which promote efficiency and continuously decrease operational

costs. Allego continuously invests in the EVCloud^{FM} platform for maintenance and to develop new functionalities. It is essential to have a scalable platform that can handle tens of thousands of transactions simultaneously and manage distributed assets on a large scale with thousands of sites remotely.

Energy Supply

Allego has extensive knowledge of the electricity supply in its markets. Its sourcing is from green renewable energy supported by green certificates. Allego can source its electricity on a long-term basis with renewable assets in order to hedge price increases and can pass-through increases in electricity prices in the charging sessions of the Allego network. In addition, Allego has developed its own capacity to operate directly on the electricity market as a wholesale buyer if needed in order to minimize the cost of its sourcing and to have long-term direct relationships with renewable assets such as wind or solar farms. Furthermore, Allego is developing smart charging capacity in order to cope with grid capacity constraints and avoid any overload of the grid.

Allego's energy supply is an element of its cost structure. Allego obtains electricity for its own charging stations through contracts with power suppliers or through direct sourcing in the market. Supply costs related to energy supply are based on short term, mid-term or long-term power futures prices on the various European power exchanges. In addition to these supply costs, there are grid connection costs (distribution of power, connection, and meters) which are paid by Allego as a consumer of power. These grid connection costs are regulated and paid to the Transmission System Operator and Distribution System Operator which are regulated entities.

For the year ended December 31, 2024, Allego had no major electricity vendor that represented 10% or more of total purchases.

Public Policy

Allego has been at the forefront of the development of EVs in Europe. Allego is one of the founders of Charge Up Europe, the EV charging business organization that promotes EV infrastructure in Europe. Allego promotes:

- Policies related to CO₂ reduction
- Openness: standard and interoperability
- Free access to the grid in order to streamline grid connectivity

Growth Strategies

Allego considers itself a market leader in fast and ultra-fast charging pan-Europe. Its major markets include: Germany, France, the Netherlands, Belgium, Sweden, Denmark, and the United Kingdom and Austria, with the Company also having a presence in Finland, Estonia, Norway, Poland, Italy, Spain, Lithuania, Latvia, Switzerland and Portugal.

Allego's growth strategy consists of:

- Increasing its leadership in fast and ultra-fast charging by investing in its owned public charging points network, which is the largest segment of Allego's services.
- Developing its services business to complement its public charging points network. The objective is twofold, triggering more traffic on the Allego network and securing long-term relationships with B2B customers.
- Offering new functionalities to EV drivers that use the Allego network or its services with enhanced features of Allego's software platform.

Government Regulation and Incentives

Regulations related to EV policy and building and grid connection permits differ at the European, national, and regional levels and, as a result, compliance with such varying regulations can cause installation delays or cost discrepancies between jurisdictions. In the jurisdictions in which Allego operates, two primary permits are required. One permit is required in order to connect to the distribution grid operator and the other permit is required in order to install charging stations.

Allego has experience in navigating this regulatory environment, which may result in increased efficiency and decreased operational costs due to faster installation and commissioning. However, obtaining such permits may be a time consuming process. The costs of the connection to the distribution grid operator vary by jurisdiction. Such costs are included in the building costs of the charging stations. Because such connections are physically performed by the distribution grid operator, Allego is dependent upon the availabilities of the distribution grid operators, which may lead to unexpected delays during construction.

Building Permits

Allego must comply with local regulations for each of its charging stations. We believe that Allego is currently in full compliance with applicable building permit regulations.

Electric Standard for Equipment and Installation

Allego believes that its hardware and equipment purchased from third-party vendors is compliant with all applicable regulations in each jurisdiction in which it operates. Electrical installations must comply with national regulations and must be carried out by trained contractors pursuant to specific authorizations and licenses, which are verified at the time such installments are performed.

Platform Standard

Allego's software platform, EVCloud™, uses open charge point interfaces and open charge point protocols so that its network and solutions respect the openness standard it promotes. In order to promote common technical frameworks and interoperability, Allego is a member of a number of technical associations, including Platform for Electro Mobility, ChargeUp Europe (founding member), EVroaming4Europe, Open Charge Alliance, Dutch Association Electrification of Transport, Avere Belgium, BDEW, AVERE France and Renewable Energy Association UK. By supporting these openness standards, Allego hopes to improve the EV user experience. Openness enables EVs to charge on any charger, reducing the risk that EV drivers will not be able to find a charge point, and avoids a costly duplication of charging infrastructure and increases utilization rates. Allego has pursued a "chargers' manufacturer agnostic policy," meaning its platform can on-board any type of charger from any manufacturer. As a result, Allego can benefit from innovation and reduced hardware procurement costs. In addition, EVCloud™ can thus accommodate several types of payment providers and Allego's network serves all EV drivers.

Research and Development

Allego has invested a significant amount of time and expense into the research and development of its platform technologies. Allego's ability to maintain its leadership position depends in part on its ongoing research and development activities. Allego's technical teams are responsible for defining technical solutions for all of the services Allego provides, from hardware specifications to the technical layout for installation, to the development of its software platform.

Allego has a software development team that develops its platform technologies, as well as the different components that comprise such platforms. For specific development needs, Allego will sometimes use external parties that are closely supervised by Allego.

Allego's research and development is principally conducted at its headquarters in Arnhem, Netherlands. As of December 31, 2024, Allego's research and development team consisted of more than 8 full time employees.

Intellectual Property

Allego relies on a combination of trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect its proprietary rights. Allego's success depends in part upon its ability to obtain and maintain proprietary protection over Allego's products, services, solutions, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing upon Allego's proprietary rights. Allego's key trademarks are Allego, Smoov™, EVCloud™, and Allamo™.

Suppliers and Service Providers

Allego relies on third-party vendors for design, manufacturing and testing of EV charging equipment. Currently, equipment is unique to each supplier with respect to components, firmware, after-market maintenance and warranty services. Equipment and services are sourced from different vendors for each category of charging solutions: AC (slow charging), DC (fast charging) and HPC (ultra-fast charging). For the year ended December 31, 2024, Allego had one major equipment vendor that represented approximately 5% of total purchases.

Allego has invested in its own specifications for its charging stations and maintains long-term relationships with suppliers and service providers. Allego designs the layout and certain specifications of its charging stations in-house and procures these charging stations from an assortment of hardware manufacturers. Allego does not typically install the charging stations but instead manages the installation process. The installations are typically performed by electrical contractors. Allego has established relationships with multiple EV charging manufacturers. Further, Allego has formed relationships with construction and maintenance companies that have significant experience building and maintaining EV charging sites.

Competition

In the charging network space, Allego generally competes with more localized providers of EV charging station networks for charging sessions to the EV drivers. Some networks are owned by utilities providers to extend their supply business, or oil and gas companies in order to complement their fueling stations. There are currently few pan-European pure players that are vehicle-agnostic such as Allego and those that do exist have a smaller reach.

In the services space, Allego competes with a variety of different companies depending upon the services provided. As Allego provides comprehensive solutions to its customers, generally its competitors are those that can offer both hardware equipment and management solutions. With the development of EV charging, some potential customers will try to split tenders by separating the supply of hardware equipment, operation and maintenance. In this case, these tenders are less desirable for Allego as they only offer part of the value chain of the operations within its platform. In the long run, however, we do not believe this trend will continue because it can lead in many cases to poor performance and low availability of charging points, which trigger many issues for EV drivers and cause higher costs. Integrating different price schemes, ease of use, seamless software performance, scalability and scale of operation are extremely difficult to achieve with different suppliers. With the maturing of the EV business, we believe that seamless end-to-end solutions are better provided by a single integrated offering.

Facilities

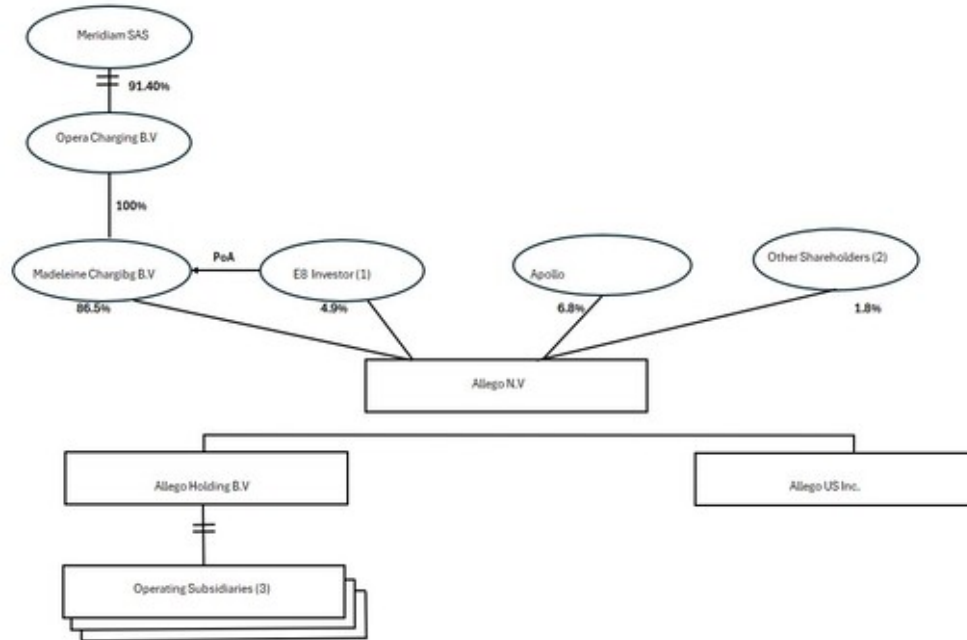
Allego's headquarters is located in Arnhem, Netherlands where it currently leases approximately 3,350 square meters of office space under a lease that expires in March 2035. This current primary space is sufficient to meet Allego's needs for the foreseeable future. Allego also maintains rented facilities in Belgium, Germany, Sweden, Austria, France and Denmark; and sales offices amongst in England and Poland. See also Note 17 (Leases) of the consolidated financial statements included elsewhere in this Annual Report.

Employees

Allego strives to offer competitive employee compensation and benefits in order to attract and retain a skilled and diverse work force. As of December 31, 2024, Allego had 292 employees, 257 of whom were regular full-time, 32 of whom were engaged on a part-time basis and 4 nonworkers paid. All of Allego's employees are located in Europe, with the majority in the Netherlands, Germany, Belgium, France, Sweden and the United Kingdom. Allego has a works council as required by law in the Netherlands and Allego believes it maintains good relations with its employees.

Legal Proceedings

Allego is not party to any material legal proceedings. From time to time, Allego may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on Allego because of legal defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.



C. Organizational Structure

- (1) See “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders*” below for more information.
- (2) Includes other public investors.
- (3) See also Exhibit 8.1 to this Annual Report for a list of our subsidiaries.

D. Property, Plants and Equipment

See “*Item 4. Information on the Company—B. Business Overview—Facilities*” above.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis provides information which Allego’s management believes is relevant to an assessment and understanding of Allego’s consolidated results of operations and financial condition. The discussion and analysis should be read in conjunction with Allego’s consolidated financial statements as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, and related notes thereto, included elsewhere in this Annual Report. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties, and assumptions that could cause Allego’s actual results to differ materially from management’s expectations due to a number of factors, including those discussed in the sections entitled “*Cautionary Note Regarding Forward-Looking Statements*” and “*Item 3. Key Information—D. Risk Factors*”, and in other parts of this Annual Report.

A. Operating Results

Overview

Founded in 2013, Allego is a leading EV charging company in Europe and has deployed, as of December 31, 2024, over 33,500 charging ports across more than 13,600 public and private locations, spanning activities in 16 European countries, representing a decrease of more than 1,500 charging ports since December 31, 2023. The overall decrease in the number of charging ports is primarily attributable to a reduction in third-party managed ports, while the Allego own network increased from 25,600 to 26,780, reflecting Allego's strategic shift toward prioritizing its own charging infrastructure.

Allego continues to benefit from an European EV market that, according to Allego's estimates, is nearly twice the size of the United States' EV market. The number of EVs in Europe is expected to grow to over 16 million by 2026, as compared to 8 million today. The combination of a high urbanization rate and a scarcity of in-home parking means European EV drivers require fast, public EV charging locations that provide reliable and convenient charging. As part of Allego's expansion plans, Allego will focus on fast and ultra-fast charging locations, which maximize utilization rates, carry higher gross margins and are preferred by EV drivers and fleets operators.

Additionally, stringent European CO₂ regulations for ICE and highly favorable incentives for electric vehicle purchases are expected to continue to drive adoption rates of EV over ICE vehicles. With a first mover advantage, a robust backlog of premium sites to be equipped with fast and ultra-fast chargers, committed by legally binding agreements, Allego believes it is well-positioned to execute its growth objectives.

Key Factors Affecting Operating Results

Allego believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below and in the section titled "*Item 3. Key Information—D. Risk Factors*" of this Annual Report.

Growth of EV adoption

Allego's revenue growth is directly tied to the adoption and continued acceptance and usage of passenger and commercial full battery EVs, which it believes drives the demand for charging infrastructure and charging services. Even though the EV market has grown rapidly in recent years, future growth is not guaranteed. Factors affecting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance, diverse offers from OEMs and price; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience, speed and cost of EV charging; volatility in the price of gasoline and diesel; availability, cost and desirability of other alternative fuel vehicles and plug-in hybrid electric vehicles. In addition, macroeconomic factors could impact demand for EVs, particularly since EVs can be more expensive than traditional gasoline-powered vehicles as a new technology. The uncertainty of the current geopolitical and trade situation in the United States, China, and Europe, including the military conflict between Russia and Ukraine and between Israel and Hamas, and the volatility in oil supply could drive this demand further. The current macroeconomic situation could also impact the supply of EVs given the sharp increase of required commodities in EV battery manufacturing such as copper and nickel. These factors may increase prices for EV cars more compared to traditional gasoline-powered vehicles. If the market for EVs does not develop as expected or if there is any slowdown or delay in overall EV adoption rates, Allego's ability to increase revenue and grow its business may be impacted.

EV driver's usage patterns

Allego's revenues are subject to the driving and charging behaviors of EV users. The EV charging market is still developing and current behavioral patterns may not be representative of future behaviors. Key behavioral shifts may include but are not limited to: annual vehicle miles traveled, preferences for urban, suburban or exurban locations, preferences for public or private fast charging, preferences for home or workplace charging, demand from rideshare or urban delivery services, and the emergence of autonomous vehicles, micro mobility and mobility as-a-service platforms requiring EV charging services.

Competition

The EV charging market has become significantly more competitive in recent years. The principal factors on which industry participants compete include charger count, locations and accessibility; location visibility, including on digital platforms; charger connectivity to EVs and ability to charge all standards; speed of charging relative to expected vehicle dwell times at the location; network reliability, scale and local density; software-enabled services offering and overall customer experience; operator brand, track record and reputation; and pricing. Existing competitors may expand their

product offerings and sales strategies and new competitors can enter the market at least locally. Allego intends to maintain its market share over time relative to the overall growth of EV adoption. If Allego's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Technology risks

The EV charging market is a fast-developing market that is susceptible to technology changes with changing technology from OEMs. Allego relies on numerous internally developed software technologies (EV Cloud™, Smoov™ and Allamo™) to operate its network and generate earnings. The ability of Allego to continue to integrate its technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries will determine Allego's sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem become obsolete and Allego will be required to make significant investment to continue effective business operations. Allego's management believes their business model is well-positioned to enable Allego to effectively operate and allow the business to retain its leading market position regardless of long-term technological shifts.

Supply risks

Macro-economic factors regarding the supply side of EV charging equipment or components could negatively influence revenues of Allego. The fast-growing demand in EV driving places an equally high demand on the supply side, which may cause bottlenecks. If Allego experiences problems to meet the increasing demands of charging equipment due to these supply bottlenecks its revenue growth could be negatively impacted with delays of operations.

Energy cost

The results for the year ended December 31, 2023 were heavily influenced by the increase in energy costs in the first half of 2023. In response, Allego increased charging prices during the second half of 2023 and entered into power purchase agreements ("*PPAs*") to mitigate the substantial future fluctuations of energy costs. During 2024, Allego extended the PPA portfolio further. This strategy allows the Group to benefit from the secured energy sourced from renewable PPAs in main markets and to minimize the impact of energy price volatility on the cost base. Overall, the average cost of energy per kWh during the year ended December 31, 2024 increased by 7% compared to the year ended December 31, 2023, driven by a mix of increased grid costs and energy costs.

Key Performance Indicators

Allego regularly reviews a number of metrics to evaluate its business, measure its progress and make strategic decisions. EBITDA, Operational EBITDA, gross profit excluding depreciation and amortization, and free cash flow, which are non-IFRS measures, are currently utilized by management and may be used by our investors and competitors to assess performance. See the section entitled "*—Non-IFRS Financial Measures.*"

Management also reviews utilization rates (for the ultra-fast chargers), which are defined as the number of charging sessions per charger per day divided by a maximum number of charging sessions per charger per day of 50. Allego uses utilization rates to track profitability of the applicable charge point, to make comparisons to its business plan, and also to evaluate when it may want to consider adding charge poles to a given site to avoid increased wait times. It is computed on ultra-fast chargers because it is the main focus of Allego's own network development since 2022. Gathering information on utilization rates may also enable Allego to improve its forecasting abilities in the future.

Allego believes these measures assist its investors in gaining a meaningful understanding of its performance. Because not all companies use identical calculations or definitions, Allego's presentation of these key performance indicators, including non-IFRS measures, may not be comparable to other similarly titled measures of other companies.

Utilization Rate

The following table summarizes the number of ultra-fast chargers of Allego’s charging network for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,		
	2024	2023	2022
Number of ultra-fast chargers	1,144	762	372

The following table represents the utilization rate for ultra-fast chargers of Allego’s charging network for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,		
	2024	2023	2022
Utilization rate ultra-fast chargers ¹	11.20 %	13.05 %	10.40 %

During the year ended December 31, 2024, the utilization rate for ultra-fast chargers decreased as compared to the same period ended December 31, 2023, due to multiple factors, including the decrease of EV penetration, increase of competition and increase in the number of installed ultra-fast charging ports meaning non mature chargers suppressing overall utilization rates.

Key Components of Results of Operations

Revenue

Allego’s revenues are generated across various revenue streams. The majority of Allego’s revenue is generated from charging sessions on its charging points and the sale and installation of charging equipment. Charging sessions revenue include the revenues related to charging sessions at charging equipment owned by Allego. Allego also supplies electricity to owners and drivers of electric vehicles, which use a charge card issued by an MSP, credit card, or direct payment or through Smooov™ to pay for these services. Agreements related to the sale and installation of charging equipment are arranged via a development contract under which Allego purchases and installs charging equipment at the relevant location.

In addition, Allego generates revenues from operation and maintenance of charging equipment, as well as from consulting services.

Cost of sales

Cost of sales represents the electricity cost for the charging revenues which is billed to Allego by utility companies or directly by the markets and renewable assets connected to Allego balancing perimeters. Cost of sales related to development contracts consist of the cost of charging equipment and the third-party service cost for the installation services including the establishment of the grid connection. Cost of sales related to the operations and maintenance contracts mainly consists of the third-party service cost. Cost of sales also includes charging points depreciation, impairment and reversal of impairment, land permit depreciation, and EV-Cloud platform amortization.

Gross profit and gross margin

Gross profit is revenue less cost of sales. Gross margin is gross profit (loss) as a percentage of revenue.

Other income/(expenses)

Other income/(expenses) consists of government grants, income from the sale of CO₂ tickets issued by government (linked to CO₂ emission offsets, for example *hernieuwbare brandstofeenheden* in the Netherlands ("HBE certificates")), the net gain or loss on the disposal of property, plant and equipment, sublease rental income, fair value gains/(losses) on derivatives (power purchase agreements), fair value gains/(losses) on derivatives (purchase options), fair value gains/(losses) on preference shares derivatives, net gain or loss on sale of preference share derivatives and other items. Government grants are related to the development of the EV charging infrastructure networks in the EU and represent the reimbursement of incurred expenses. HBE certificates are issued by a Dutch government agency and are part of a program

¹ In prior periods, Allego disclosed the overall utilization rate (which includes slow, fast and ultra-fast chargers). Since 2022, management focuses on the utilization rates for ultra-fast chargers in line with Allego's business strategy. Therefore management considers it to be more relevant to disclose the utilization rate for ultra-fast chargers as of December 31, 2023 and the comparative periods presented.

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to stimulate the use of energy efficient and clean transportation. In Germany and in France, a similar scheme is in place. Allego is periodically granted a certificate based on the number of kWh of green energy that has been sold to customers. Allego sells such certificates to companies that are required to offset their use of non-green energy through a brokerage. Other items primarily include reimbursements that the Group has received from one of its suppliers for chargers.

Selling and distribution expenses

Selling and distribution expenses relate to Allego's sales function and mainly comprise employee benefits, amortization of customer relationships, depreciation charges, marketing and communication costs, housing and facility costs, travelling costs and other selling and distribution expenses.

General and administrative expenses

General and administrative expenses relate to Allego's support functions and mainly comprise employee benefits, depreciation and amortization charges, IT costs, housing and facility costs, travelling costs, fees incurred from third parties, share-based payment expenses, and other general and administrative expenses.

Operating loss

Operating loss consists of Allego's gross profit plus other income/(expenses), less selling and distribution expenses and general and administrative expenses.

Finance income/(costs)

Finance income/(costs) primarily consist of interest expenses, exchange differences, loss on debt modifications and extinguishments, fair value gains and losses on derivatives, and fair value gains and losses on warrant liabilities.

Income tax

Income tax represents the expected tax payable or recoverable on the taxable profit or loss for the period, using tax rates enacted for the period.

Loss for the year

Loss for the year consists of Allego's operating loss plus its finance income/(costs) less income tax.

Results of Operations

2024 versus 2023

The following table summarizes Allego's historical results of operations for the years ended December 31, 2024 and 2023:

(in € million)	For the year ended December 31,		Change	Change
	2024	2023	€	%
Revenue	190.1	145.5	44.6	31 %
Cost of sales	(138.2)	(109.3)	(28.9)	26 %
Gross profit	51.9	36.2	15.7	43 %
Other income/(expenses)	(2.3)	(6.6)	4.3	(65 %)
Selling and distribution expenses	(8.8)	(2.6)	(6.2)	238 %
General and administrative expenses	(50.6)	(99.0)	48.4	(49 %)
Operating loss	(9.8)	(72.0)	62.2	(86 %)
Finance income/(costs)	(36.5)	(37.8)	1.3	(3 %)
Loss before income tax	(46.3)	(109.8)	63.5	(58 %)
Income tax	1.7	(0.5)	2.2	(440 %)
Loss for the year	(44.6)	(110.3)	65.7	(60 %)

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The revenue numbers are further broken down below:

(in € million)	For the year ended December 31,		Change	Change
	2024	2023	€	%
Type of goods or service				
Charging sessions	124.0	103.3	20.7	20 %
Service revenue from the sale of charging equipment	13.9	10.3	3.6	35 %
Service revenue from installation services	37.4	20.4	17.0	83 %
Service revenue from operation and maintenance of charging equipment	8.5	5.4	3.1	57 %
Service revenue from consulting services	6.3	6.1	0.2	3 %
Total revenue from external customers	190.1	145.5	44.6	31 %

Revenue

Revenue for the year ended December 31, 2024 increased by €44.6 million, or 31%, compared to the year ended December 31, 2023. The drivers of the changes are further described below:

Charging revenue

(in € million)	2024
Total charging revenue for the year ended December 31, 2023	103.3
Increase related to increase in energy sold	19.4
Increase related to increase of charging prices	1.3
Total charging revenue for the year ended December 31, 2024	124.0

Charging sessions revenue for the year ended December 31, 2024 increased by €20.7 million, or 20%, to €124.0 million compared to €103.3 million for the year ended December 31, 2023.

During the year ended December 31, 2024, charging revenue increased by €19.4 million year-over-year as a result of an increase in energy sold. This was driven by charging sessions at both new and existing chargers. The total energy sold increased by 19%, from 206 GWh for the year ended December 31, 2023 to 245 GWh for the year ended December 31, 2024, due to an increase in EV usage from a growing number of new cars with extended battery capacity being sold during the year, and an increased installed base of charging ports. As at December 31, 2024 compared to December 31, 2023, the Company had a 50% increase in number of owned ultra-fast charging ports. The increase in energy sold was additionally driven by an increase of 12% in the number of charging sessions.

Finally, an increase of €1.3 million in revenue for the year ended December 31, 2024, was due to an increase in average charging price per kWh of 1% year-over-year. The average charging price per kWh increased from €0.50 in 2023 to €0.51 in 2024, mainly driven by higher charging tariffs on ultra-fast and fast chargers compared to slow chargers.

As at December 31, 2024, Allego owned and operated charging stations predominantly in the Netherlands, Belgium, Germany and the United Kingdom.

Service revenue

(in € million)	2024
Total service revenue for the year ended December 31, 2023	42.2
Increase related to sale of charging equipment	3.6
Increase in installation services	17.0
Increase in operation and maintenance of charging equipment	3.1
Increase in consulting services	0.2
Total service revenue for the year ended December 31, 2024	66.1

Overall service revenue for the year ended December 31, 2024 increased by €23.9 million, or 57%, to €66.1 million compared to €42.2 million for the year ended December 31, 2023.

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Service revenue from the sale of charging equipment increased by €3.6 million, or 35%, to €13.9 million for the year ended December 31, 2024 compared to €10.3 million for the year ended December 31, 2023. Service revenue from installation services increased by €17.0 million, or 83%, to €37.4 million for the year ended December 31, 2024 compared to €20.4 million for the year ended December 31, 2023. Service revenue from operation and maintenance of charging equipment increased by €3.1 million, or 57%, to €8.5 million for the year ended December 31, 2024 compared to €5.4 million for the year ended December 31, 2023. Revenue from consulting services remained stable at €6.3 million for the year ended December 31, 2024 compared to €6.1 million for the year ended December 31, 2023.

The increase in service revenue from the sale of charging equipment and installation services for the year ended December 31, 2024 was primarily due to an increase in revenue from the project with Meridiam Faolan EV Cars related to Porta sites, which was partially offset by an anticipated decrease in revenues from the project with EV Cars (formerly project Carrefour). As the majority of the Carrefour project was developed in the past two years, the project slowed down compared to the year ended December 31, 2023, which resulted in a decrease of €8.4 million. Additionally, the increase was also partially offset by the amount of €8.8 million related to Mercedes-Benz project that was completed during 2023. Moreover, there was a decrease in service revenue on other projects for a total amount of €4.4 million, as a result of management decision to decrease the sales and services to third parties which resulted in lower service revenue in 2024.

The increase in service revenue from the operation and maintenance of charging equipment was mainly driven by the rollout of the EV Cars project of €2.1 million and Porta sites of €1.3 million, offset by a decrease in service revenue of €0.1 million from other projects.

Cost of sales

The cost of sales numbers are further specified below:

(in € million)	For the year ended December 31,		Change	Change
	2024	2023	€	%
Cost of sales - charging sessions	(100.0)	(81.4)	(18.7)	23 %
Cost of sales - sale of charging equipment	(11.6)	(8.8)	(2.8)	32 %
Cost of sales - installation services	(22.1)	(17.4)	(4.7)	27 %
Cost of sales - operation and maintenance of charging equipment	(4.4)	(1.6)	(2.8)	175 %
Total cost of sales	(138.2)	(109.3)	(28.9)	26 %

Cost of sales for the year ended December 31, 2024 increased by €28.9 million, or 26%, to €138.2 million compared to €109.3 million for the year ended December 31, 2023.

Cost of sales - Charging sessions

(in € million)	2024
Total cost of sales charging sessions for the year ended December 31, 2024	(81.4)
Increase related to more energy sold	(10.5)
Increase related to energy prices	(4.6)
Increase related to depreciation	(3.5)
Total cost of sales charging sessions for the year ended December 31, 2024	(100.0)

During the year ended December 31, 2024, the increase in cost of sales for charging sessions was substantially driven by an increase in energy sold, resulting from the sale of an additional 39 GWh of energy, when compared to the year ended December 31, 2023. Moreover, the continued growth of Allego's portfolio of chargers resulted in a larger installed base of chargers, driving a higher depreciation expense. On average, the costs of energy / kWh increased by 7% during the year ended December 31, 2024 compared to the same period during 2023.

Cost of sales - Service

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(in € million)	2024
Total cost of sales - service for the year ended December 31, 2023	(27.8)
Increase related to sale of charging equipment	(2.8)
Increase related to installation services	(4.7)
Increase related to operation and maintenance of charging equipment	(2.8)
Total cost of sales - service for the year ended December 31, 2024	(38.1)

The increase in cost of sales for services for the year ended December 31, 2024, was primarily driven by the increase of €22.5 million in relation to the development of Porta sites project. However, this was partially offset by the decrease of €5.9 million in relation to the EV Cars project and the decrease of €6.0 million in relation to Mercedes-Benz project.

Gross profit and gross margin

Gross profit for the year ended December 31, 2024 increased by €15.7 million, or 43%, to €51.9 million compared to €36.2 million for the year ended December 31, 2023. The gross margin for the year ended December 31, 2024 increased to 27% compared to 25% for the year ended December 31, 2023. This was driven primarily by higher prices charged to customers.

Other income/(expenses)

Other income/(expenses) for the year ended December 31, 2024 increased by €4.3 million, or 65%, to an expense of €2.3 million compared to an expense of €6.6 million for the year ended December 31, 2023. The increase in other income/(expenses) is due to the following factors:

(in € million)	2024
Other income/(expenses) for the year ended December 31, 2023	(6.6)
Increase in fair value losses on derivatives (PPAs)	(5.2)
Increase in income generated from the sale of CO ₂ tickets	7.3
Decrease in loss on disposal of property, plant and equipment	4.2
Decrease in income from government grants	(0.6)
Decrease in income from other items	(1.3)
Other income/(expenses) for the year ended December 31, 2024	(2.2)

Selling and distribution expenses

Selling and distribution expenses for the year ended December 31, 2024 increased by €6.2 million or 238% to an expense of €8.8 million, compared to an expense of €2.6 million for the year ended December 31, 2023. This increase was primarily due to an increase in employees benefit expenses of €0.3 million due to the increase in number of employees, and an increase in marketing and communication costs of €0.3 million.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2024 increased by €48.4 million, or 49%, to €50.6 million compared to €99.0 million for the year ended December 31, 2023. The change in general and administrative expenses is due to the following factors:

(in € million)	2024
General and administrative expenses for the year ended December 31, 2023	(99.0)
Decrease in employee benefit expenses	17.8
Decrease in legal, accounting and consulting fees	33.3
Increase in depreciation and amortization expenses of other assets	(1.0)
Increase in IT costs	(0.1)
Increase in insurance costs	(0.3)
Increase in other costs	(1.4)
General and administrative expenses for the year ended December 31, 2024	(50.7)

The decrease in general and administrative expenses for the year ended December 31, 2024 is primarily due to a substantial decrease in legal, accounting and consulting fees of €33.3 million and the decrease in employee benefit expenses of €17.8 million. This is mainly the result of a reduction of the share-based payment expenses incurred in the year ended December 31, 2024, following the derecognition of the previously recognized provision in relation to the Second Special Fees Agreement with E8 Investor of €27.5 million (€9.2 million related to the employee benefits expenses and €18.3 million related to legal, accounting and consulting fees).

Further decrease in employee benefit expenses relate to the reduction of the share-based payment expenses incurred in the year ended December 31, 2024 in relation to the Long-term Incentive Plan in amount of €4.1 million, following the reduction of share-based payment expenses related to the Management Incentive Plan of €6.2 million incurred in the year ended December 31, 2023 that were not incurred during the current year.

Operating Loss

Operating loss for the year ended December 31, 2024 decreased by €62.2 million, or 86%, to €9.8 million compared to €72.0 million for the year ended December 31, 2023. The decreased operating loss is mostly due to the increase in gross profit and lower share-based payment expenses.

Finance income/(costs)

(in € million)	2024
Finance income/(costs) for the year ended December 31, 2023	(37.8)
Increase in finance costs on borrowings	(4.8)
Change in fair value gains/(losses) on derivatives	3.0
Change in fair value gains/(losses) on warrant liabilities	6.3
Increase in other finance income/(costs)	(3.2)
Finance income/(costs) for the year ended December 31, 2024	(36.5)

Finance income/(costs) for the year ended December 31, 2024 decreased by €1.3 million, or 3%, to €36.5 million costs compared to €37.8 million costs for the year ended December 31, 2023. The change in finance income/(costs) is due to the fair value movements on warrant liabilities incurred in the year ended December 31, 2023 that were not incurred during the current year and a lower fair value loss on derivatives, offset by the increased interest expenses on the borrowings.

Loss before income tax

Loss before income tax for the year ended December 31, 2024 decreased by €63.5 million, or 58%, to €46.3 million compared to €109.8 million for the year ended December 31, 2023. The increase in gross profit, the reduction in general and other administrative expenses and the reduction in finance costs have been partially offset by the increase of selling and distribution expenses and other expenses. General and administrative expenses decreased due to a decrease in share-based payments subsequent to the derecognition of the provision related to the Second Special Fees Agreement and the decreased share-based payment expenses related to the Management Incentive Plan and the Long-term Incentive Plan.

Income tax

(in € million)	2024
Income tax for the year ended December 31, 2023	(0.5)
Decrease in current tax expense	0.1
Reversal of temporary differences and tax losses	(1.9)
Recognition of deferred tax assets	4.0
Income tax for the year ended December 31, 2024	1.7

Income tax expense for the year ended December 31, 2024 increased by €2.2 million to €1.7 million compared to €0.5 million income tax expense for the year ended December 31, 2023. The increase in income tax expense/income is mainly due to the reversal of temporary difference and tax losses of €1.9 million and by a recognition of deferred tax assets of €4.0 million and a decrease in current tax expense of €0.1 million. The reversal of the temporary differences is mainly related to the amortization of the PPA intangible assets related to the MOMA acquisition in 2022.

Loss for the year

Loss for the year ended December 31, 2024 decreased by €65.7 million, or 60%, to €44.6 million compared to €110.3 million for the year ended December 31, 2023. This is mainly due to the increase in gross profit, reduction in general and other administrative expenses and reduction of finance costs, which has been partially offset by the increased selling and distribution costs and other expenses.

2023 versus 2022

The following table summarizes Allego's historical results of operations for the years ended December 31, 2023 and 2022:

(in € million)	For the year ended December 31		Change	Change
	2023	2022	€	%
Revenue	145.5	133.9	11.6	9%
Cost of sales	(109.3)	(126.7)	17.4	(14%)
Gross profit	36.2	7.2	29.0	403%
Other income/(expenses)	(6.6)	3.7	(10.3)	(278%)
Selling and distribution expenses	(2.6)	(2.6)	—	—%
General and administrative expenses	(99.0)	(323.4)	224.4	(69%)
Operating loss	(72.0)	(315.0)	243.0	(77%)
Finance income/(costs)	(37.8)	10.3	(48.1)	(467%)
Loss before income tax	(109.8)	(304.7)	194.9	(64%)
Income tax	(0.5)	(0.6)	0.1	(17%)
Loss for the year	(110.3)	(305.3)	195.0	(64%)

The revenue numbers are further specified below:

(in € million)	For the year ended December 31		Change	Change
	2023	2022	€	%
Type of goods or service				
Charging sessions	103.3	65.3	38.0	58%
Service revenue from the sale of charging equipment	10.3	33.6	(23.3)	(69%)
Service revenue from installation services	20.4	28.6	(8.2)	(29%)
Service revenue from operation and maintenance of charging equipment	5.4	3.2	2.2	69%
Service revenue from consulting services	6.1	3.1	3.0	97%
Total revenue from external customers	145.5	133.9	11.6	9%

Revenue

Revenue for the year ended December 31, 2023 increased by €11.6 million, or 9%, compared to the year ended December 31, 2022. The drivers of the changes are further described below:

Charging revenue

(in € million)	2023
Total charging revenue for the year ended December 31, 2022	65.3
Increase related to increase in energy sold	21.9
Increase related to increase of charging prices	16.1
Total charging revenue for the year ended December 31, 2023	103.3

Charging sessions revenue for the year ended December 31, 2023 increased by €38.0 million, or 58%, to €103.3 million compared to €65.3 million for the year ended December 31, 2022.

During the year ended December 31, 2023, charging revenue increased by €21.9 million year-over-year as a result of an increase in energy sold. This was driven by charging sessions at both new and existing chargers. The total energy sold increased by 33%, from 155 GWh for the year ended December 31, 2022 to 206 GWh for the year ended December 31, 2023, due to an increase in EV usage from a growing number of new cars with extended battery capacity being sold during the year, and an increased installed base of charging ports. As at December 31, 2023 compared to December 31, 2022, the Company had a 106% increase in number of owned ultra-fast charging ports. The increase in energy sold was additionally driven by an increase of 19% in the number of charging sessions and a 12% increase in the utilization of the chargers year-over-year.

Finally, an increase of €16.1 million in revenue for the year ended December 31, 2023, was due to an increase in average charging price per kWh of 18% year-over-year. The average charging price per kWh increased from €0.40 in 2022 to €0.50 in 2023, mainly driven by higher charging tariffs on ultra-fast and fast chargers compared to slow chargers.

As at December 31, 2023, Allego owned and operated charging stations predominantly in the Netherlands, Belgium, and Germany.

Service revenue

(in € million)	2023
Total service revenue for the year ended December 31, 2022	68.5
Decrease related to sale of charging equipment	(23.3)
Decrease in installation services	(8.2)
Increase in operation and maintenance of charging equipment	2.2
Increase in consulting services	3.0
Total service revenue for the year ended December 31, 2023	42.2

Overall service revenue for the year ended December 31, 2023 decreased by €26.3 million, or 38%, to €42.2 million compared to €68.5 million for the year ended December 31, 2022.

Service revenue from the sale of charging equipment decreased by €23.3 million, or 69%, to €10.3 million for the year ended December 31, 2023 compared to €33.6 million for the year ended December 31, 2022. Service revenue from installation services decreased by €8.2 million, or 29%, to €20.4 million for the year ended December 31, 2023 compared to €28.6 million for the year ended December 31, 2022. Service revenue from operation and maintenance of charging equipment increased by €2.2 million, or 69%, to €5.4 million for the year ended December 31, 2023 compared to €3.2 million for the year ended December 31, 2022. Revenue from consulting services increased by €3.0 million or 97%, to €6.1 million for the year ended December 31, 2023 compared to €3.1 million for the year ended December 31, 2022.

The decrease in service revenue from the sale of charging equipment and installation services for the year ended December 31, 2023 was primarily due to an anticipated decrease in revenues from the project with EV Cars (formerly project Carrefour). As the majority of the project was developed last year, the project slowed down compared to the year ended December 31, 2022, which resulted in a significant decrease of €39.0 million. This was partially compensated by an increase in service revenue from the sale of charging equipment to Mercedes Benz of €8.7 million. The acquisition of Mega-E in March 2022 has also contributed to the decrease in service revenue by €1.7 million in 2023 as Mega-E is

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consolidated by the Group since April 2022. Moreover, there was a decrease in service revenue on other projects, such as LeasePlan (a decrease of €1.7 million) and Nissan (a decrease of €0.3 million). This was offset by an increase in service revenue of €1.9 million arising from a collaboration with the Dutch National Post service and an increase of other projects for €0.6 million.

The increase in service revenue from operation and maintenance of charging equipment was mainly driven by the roll out of the EV Cars project for €2.6 million, offset by the decrease of service revenue on other projects for €0.4 million.

The increase in revenue from consulting services of €3.0 million for the year ended December 31, 2023 was driven by the recognition of twelve months revenue in 2023 as opposed to approximately seven months in 2022 in the Group's consolidated statement of profit or loss due to the acquisition of Modélisation, Mesures et Applications S.A. ("MOMA") being finalized at the beginning of June 2022.

Cost of sales

The cost of sales numbers are further specified below:

(in € million)	For the year ended December 31		Change	Change
	2023	2022	€	%
Cost of sales - charging sessions	(81.4)	(77.8)	(3.7)	5%
Cost of sales - sale of charging equipment	(8.8)	(28.1)	19.3	(69%)
Cost of sales - installation services	(17.4)	(20.2)	2.8	(14%)
Cost of sales - operation and maintenance of charging equipment	(1.6)	(0.6)	(1.0)	167%
Total cost of sales	(109.3)	(126.7)	17.4	(14%)

Cost of sales for the year ended December 31, 2023 decreased by €17.4 million, or 14%, to €109.3 million compared to €126.7 million for the year ended December 31, 2022.

Cost of sales - Charging sessions

(in € million)	2023
Total cost of sales charging sessions for the year ended December 31, 2022	(77.8)
Increase related to more energy sold	(19.2)
Decrease related to lower energy prices	20.2
Increase related to depreciation	(4.6)
Total cost of sales charging sessions for the year ended December 31, 2023	(81.4)

During the year ended December 31, 2023, the increase in cost of sales for charging sessions was substantially driven by an increase in energy sold, resulting from the sale of an additional 51 GWh of energy, when compared to the year ended December 31, 2022. During the year ended December 31, 2023, maintenance costs also increased by 8%, when compared to the same period in 2022. Moreover, the continued growth of Allego's portfolio of chargers resulted in a larger installed base of chargers, driving depreciation expense up by 23% year-over-year for the year ended December 31, 2023. However, the increase was partially offset by the lower energy prices. On average, the costs of energy / kWh decreased by 26% during the year ended December 31, 2023 compared to the same period during 2022.

Cost of sales - Service

(in € million)	2023
Total cost of sales - service for the year ended December 31, 2022	(48.9)
Decrease related to sale of charging equipment	19.3
Decrease related to installation services	2.8
Increase related to operation and maintenance of charging equipment	(1.0)
Total cost of sales - service for the year ended December 31, 2023	(27.8)

The decrease in cost of sales for services for the year ended December 31, 2023, was primarily driven by the decrease of €24.5 million and €9.8 million in relation to the EV Cars project and the acquisition of Mega-E, respectively. However, this was partially offset by an increase of €6.0 million in relation to the Mercedes Benz project.

Gross profit and gross margin

Gross profit for the year ended December 31, 2023 increased by €29.0 million, or 403%, to €36.2 million compared to €7.2 million for the year ended December 31, 2022. The gross margin for the year ended December 31, 2023 increased to 25% compared to 5% for the year ended December 31, 2022. This was driven primarily by higher prices charged to customers and the decrease in energy prices compared to 2022. The decrease in margin on service revenue was due to the lower revenue on several projects as discussed above.

Other income/(expenses)

Other income/(expenses) for the year ended December 31, 2023 decreased by €10.3 million, or 278%, to an expense of €6.6 million compared to an income of €3.7 million for the year ended December 31, 2022. The decrease in other income/(expenses) is due to the following factors:

(in € million)	2023
Other income/(expenses) for the year ended December 31, 2022	3.7
Decrease in fair value gain on purchase option derivatives	(4.0)
Decrease in fair value losses on pref. shares derivatives	0.1
Increase in fair value losses on derivatives (PPAs)	(7.4)
Decrease in income generated from the sale of CO ₂ tickets	(3.3)
Increase in loss on disposal of property, plant and equipment	4.6
Increase in government grants	0.4
Decrease in income from other items	(0.7)
Other income/(expenses) for the year ended December 31, 2023	(6.6)

Selling and distribution expenses

Selling and distribution expenses for the year ended December 31, 2023 amounted to €2.6 million, remaining relatively constant when compared to €2.6 million for the year ended December 31, 2022.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2023 decreased by €224.4 million, or 69%, to €99.0 million compared to €323.4 million for the year ended December 31, 2022. The change in general and administrative expenses is due to the following factors:

(in € million)	2023
General and administrative expenses for the year ended December 31, 2022	(323.4)
Decrease in employee benefit expenses	22.2
Decrease in legal, accounting and consulting fees	41.0
Decrease in share-based payment expenses - SPAC	158.7
Increase in depreciation and amortization expenses	(0.5)
Increase in IT costs	(0.7)
Decrease in insurance costs	2.9
Increase in other costs	0.8
General and administrative expenses for the year ended December 31, 2023	(99.0)

The decrease in general and administrative expenses for the year ended December 31, 2023 is primarily due to share-based payment expenses incurred in the year ended December 31, 2022 in relation to the Business Combination of €158.7 million that were not incurred during the year December 31, 2023. These expenses represent costs of service related to the stock exchange listing for Allego's ordinary shares, immediately following the Business Combination. In addition, there was a substantial decrease in legal, accounting and consulting fees (2023: €32.9 million, 2022: €73.9 million), as well as a decrease in employee benefit expenses (2023: €42.8 million, 2022: €65.1 million). This is mainly the result of a reduction in share-based payment expenses following the completion of the first share-based payment arrangement with E8 Investor in connection with the completion of the Business Combination (2023: €10.1 million, 2022: €85.0 million). In addition, there was a decrease of share-based payment expenses related to the Management Incentive Plan (2023: €6.2 million, 2022: €6.2 million).

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€14.4 million). However, this was partially offset by share-based payment expenses incurred in relation to the Long-term Incentive Plan (2023: €4.8 million, 2022: € nil). The share-based payments items described above are all non-cash movements.

Operating Loss

Operating loss for the year ended December 31, 2023 decreased by €243.0 million, or 77%, to €72.0 million compared to €315.0 million for the year ended December 31, 2022. The decreased operating loss is mostly due to the increase in gross profit and lower share-based payment expenses, partially offset by other expenses compared to other income in the previous period.

Finance income/(costs)

(in € million)	2023
Finance income/(costs) for the year ended December 31, 2022	10.3
Increase in finance costs on borrowings	(4.9)
Change in fair value gains/losses on derivatives	(11.0)
Change in fair value gains/losses on warrant liabilities	(33.4)
Decrease in other finance income and (costs)	1.2
Finance income/(costs) for the year ended December 31, 2023	(37.8)

Finance income/(costs) for the year ended December 31, 2023 decreased by €48.1 million, or 467%, to €37.8 million costs compared to €10.3 million income for the year ended December 31, 2022. The change in finance income/(costs) is due to fair value movements on derivatives and warrant liabilities, as well as increased interest expenses on the renewed facility.

Loss before income tax

Loss before income tax for the year ended December 31, 2023 decreased by €194.9 million, or 64%, to €109.8 million compared to €304.7 million for the year ended December 31, 2022. The increase in gross profit and reduction in general and other administrative expenses have been partially offset by increased finance costs and increased other expenses. General and administrative expenses decreased due to a decrease in share-based payments subsequent to the completion of the Business Combination and the decreased share-based payment expenses related to the Management Incentive Plan, which were partially offset by the share-based payment expenses related to the Long-term Incentive Plan. Finance costs, as opposed to finance income in 2022, were generated due to fair value loss on derivatives and warrant liabilities, as well as the increased finance costs incurred as a result of the refinanced debt facility.

Income tax

(in € million)	2023
Income tax for the year ended December 31, 2022	(0.6)
Decrease in current tax expense	0.2
Reversal of temporary differences and tax losses	(5.3)
Recognition of deferred tax assets	5.2
Income tax for the year ended December 31, 2023	(0.5)

Income tax expense for the year ended December 31, 2023 decreased by €0.1 million or 17% to €0.5 million compared to €0.6 million for the year ended December 31, 2022. The decrease in income tax expense is mainly due to the reversal of temporary difference and tax losses of €5.3 million which has been offset by a recognition of deferred tax assets of €5.2 million and a decrease in current tax expense of €0.2 million. The decrease in current tax expense is mainly explained by a tax credit for subsidized research and development obtained by MOMA of €0.4 million during the year ended December 31, 2023.

Loss for the year

Loss for the year ended December 31, 2023 decreased by €195.0 million, or 64%, to €110.3 million compared to €305.3 million for the year ended December 31, 2022. This is mainly due to the increase in gross profit and reduction in general and other administrative expenses, which has been partially offset by increased finance costs and increased other expenses, as explained in "Loss before income tax" paragraph above.

Non-IFRS Financial Measures

This Annual Report includes the following non-IFRS financial measures: *“EBITDA”*, *“Operational EBITDA”*, *“gross profit excluding depreciation and amortization”*, and *“free cash flow”*. Allego believes EBITDA, Operational EBITDA, gross profit excluding depreciation and amortization, and free cash flow are measures used internally to establish forecasts, budgets, and operational goals to manage and monitor its business. We present the non-IFRS measures because we consider them to be important supplemental measures of our performance, and we believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies. Management believes that investors’ understanding of our performance is enhanced by including the non-IFRS measures as a reasonable basis for comparing our ongoing results of operations. By providing the Non-IFRS Measures, together with reconciliations to IFRS, we believe we are enhancing investors’ understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Allego defines EBITDA as net income (loss) before interest expense, taxes, depreciation, amortization and impairments. Allego defines Operational EBITDA as EBITDA further adjusted for share-based payment expenses, transaction costs, certain bonus payments, fair value gain/(losses) on certain derivatives, reorganization and severance costs, and certain business optimization costs. Allego defines gross profit excluding depreciation and amortization as gross profit before depreciation and amortization expenses. Allego defines free cash flow as net cash flow from operating activities less capital expenditures and adjusted for proceeds from/repayments of government grants.

EBITDA, Operational EBITDA, gross profit excluding depreciation and amortization, and free cash flow are not prepared in accordance with IFRS and may be different from non-IFRS financial measures used by other companies. These measures should not be considered as measures of financial performance under IFRS, and the items excluded from or included in these metrics are significant components in understanding and assessing Allego’s financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with IFRS. The following unaudited table presents the reconciliation of net loss, the most directly comparable

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IFRS measure to EBITDA and Operational EBITDA and the reconciliation of cash generated from operations, the most directly comparable IFRS measure to free cash flow for the years ended December 31, 2024, 2023 and 2022:

(in € millions)	For the year ended December 31,		
	2024	2023	2022
Loss for the year	(44.6)	(110.3)	(305.3)
Income tax	(1.7)	0.5	0.6
Finance (income)/costs	36.5	37.8	(10.3)
Amortization and impairments of intangible assets	8.9	3.6	3.7
Depreciation and impairments of right-of-use assets	11.7	8.5	6.7
Depreciation, impairments and reversal of impairments of property, plant and equipment	25.5	20.2	16.7
EBITDA	36.4	(39.6)	(287.8)
Fair value gains/(losses) on derivatives	12.7	7.4	(3.9)
Share-based payment expenses	(26.8)	21.1	258.1
Transaction costs	3.3	—	8.9
Bonus payments	—	1.0	—
Business optimization costs	4.5	18.3	26.5
Reorganization and severance	—	—	0.5
Costs for manufacturer defective chargers, net of settlement	—	6.6	—
Operational EBITDA	30.1	14.8	2.3
Cash generated from/(used in) operations	16.4	(45.2)	(108.3)
Capital expenditures	(56.6)	(69.1)	(27.1)
Proceeds from government grants	1.4	0.1	0.5
Free cash flow	(38.8)	(114.1)	(134.9)
Gross profit	51.9	36.2	7.2
Depreciation expenses included in gross profit	26.9	22.6	17.4
Amortization expenses included in gross profit	1.4	2.5	2.9
Gross profit excluding depreciation and amortization	80.2	61.3	27.6

B. Liquidity and Capital Resources

Sources of Liquidity

The Group's strategy requires significant capital expenditures and investments in building the Group's organization aimed at increasing the scale of its operations. The Group incurred losses during the first years of its operations including 2024, and expects to continue to incur losses in the next twelve months from the issuance date of these consolidated financial statements. This is typical in the industry, as builders and operators of EV charging sites often incur losses in the early years of operation as the network grows and consumers begin adopting EVs. Therefore, the Group relies heavily on funding from bank, shareholder financing through convertible debt and equity issuance to further support its growth. In

December 2024, as contemplated by the TFA, the Company entered into a convertible bond agreement with Meridiam Fund IV A S.A.S for an aggregate principal amount of EUR 150 million (the first tranche). Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026.

Borrowings

On December 19, 2022, the Group entered into the renewed facility agreement with a group of lenders led by Société Générale and Banco Santander, increasing the total available facility by €230 million to €400 million, to further support its growth. The renewed facility consists of:

- i. €170.0 million used to settle the old facility;

- ii. up to €200.0 million to be used for financing and refinancing certain capital expenditures and permitted acquisitions (and for other permitted debt servicing uses); and
- iii. up to €30.0 million to be used for issuance of guarantees and letters of credit (and when utilized by way of letters of credit, for general corporate purposes).

The renewed facility expires in December 2027 and bears interest at EURIBOR plus a margin. As of December 31, 2024, the Group has utilized the maximum amount of credit as allowed under the part (ii) of this facility, and the unutilized amount from the guarantee facility is €0.3 million. The Company issued one new letter of credit to a renewable electricity supplier in relation to an existing power purchase agreement and one letter of credit issued to the German Federal Government in relation to the development of charging locations in Germany. Both letters were not part of the unutilized guarantee facility and they were issued from cash deposits from Société Générale.

Under the terms of the renewed facility, the Group is required to comply with financial covenants, including leverage ratio and interest cover ratio, at the consolidated level of Allego N.V. Historically, the Group met its covenants as per the old facility agreement as disclosed in Note 25. Borrowings. A covenant breach would negatively affect the Group's financial position and cash flows. In the event of a covenant breach, the Group may within ten business days from the occurrence of a breach or the anticipated breach of the loan covenants remedy such default by providing evidence of receipt of new funding, sufficient to cure such breach ("equity cure right"). Such remediation is available for not more than two consecutive testing dates and four times over the duration of the renewed facility. In case the covenants breach is not cured, such a breach is considered a default and could lead the loan to become immediately due and payable.

The compliance with covenants under the renewed facility agreement is tested every 6 months, with the testing period being the 12 months ending December 31 and June 30. The first testing date of the interest cover ratio was June 30, 2023 and the first testing date of the leverage ratio was June 30, 2024. The Group has complied with the covenants of the old facility and renewed facility until June 30, 2024. However, at December 31, 2024 the Group has used the equity cure right in relation to the interest coverage ratio and leverage ratio (see further details below). The covenant ratios are increasing every testing date until June 30, 2027. Further details around the loan covenants is included in Note 34 (Capital management) and details on the terms and conditions of the renewed facility in Note 25 (Borrowings) of the consolidated financial statements included elsewhere in this Annual Report.

In parallel to the renewed facility, the Group entered into interest rate cap derivatives to help offset the interest rate risk on at least 65% of its exposure. The Group has two interest rate caps in place with a notional of €240.5 million (December 31, 2023: two interest rate caps with a notional of €240.5 million) which matures in December 2027. As at December 31, 2024, the interest rate cap cover approximately 65% (December 31, 2023: 67%) of the variable loan outstanding. The strike price changes over time and ranges between 1.50% and 3.43%.

Interest rate risks on the remaining portion of the outstanding loan amounts, including the impact that higher interest rates would have on the Company's going concern analysis, was included in the cash flow forecasts described below. Details about the Group's interest rate caps are included in Note 19 (Other financial assets) and Note 33 (Financial risk management) of the consolidated financial statements included elsewhere in this Annual Report.

On 8 July 2024, the Group entered into a new facility agreement with the EBRD for an amount of €20,000 thousand to support the development of EV-charging infrastructure, mainly in Poland. The Group has not yet drawn any amount from this facility. Refer to Note 25 Borrowings of the consolidated financial statements for further details on both new facilities.

Convertible Debt

On December 20, 2024, Allego N.V. and Meridiam Europe IV A S.A.S., entered into a convertible bond agreement for the first tranche of the Meridiam Contribution, pursuant to the TFA, with an aggregate principal amount of €150,000 thousand. The 15% convertible bonds were issued on December 27, 2024, when the proceeds were received by the Group. In accordance with the provisions of the agreement, the proceeds will be used for capex expenditures and operational requirements during 2025 and 2026. The Maturity Date of the first tranche is December 27, 2031. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026. For further details, reference is made to Note 25 Borrowings

Pledged balances

The renewed facility is secured by pledges on the bank accounts (presented as part of cash and cash equivalents and non-current other financial assets), pledges on trade and other receivables and pledges on the shares of its main subsidiaries in the capital of Allego Holding B.V., Allego B.V., Allego GmbH and Allego France SAS held by the Company.

The carrying amount of assets pledged as security for the renewed facilities as of December 31, 2024 was €185.3 million. Refer to Note 25 (Borrowings) of the consolidated financial statements included elsewhere in this Annual Report for more information.

Going concern

The company maintains a strong focus on liquidity and define our liquidity risk tolerance based on uses and sources to maintain a sufficient liquidity position to meet our obligations under both normal and stressed conditions.

Management prepares detailed liquidity forecasts and monitors cash and liquidity forecasts on a continuous basis. In assessing the going concern basis of preparation of the consolidated financial statements, management estimated the expected cash flows until June 30, 2026, incorporating current cash levels, remaining convertible bond proceeds, revenue projections, detailed capital expenditures, operating expense budgets, interest payment obligations, and working capital projections, as well as compliance with covenants, potential future equity raises, and availability of other financial funding from banks and shareholder. The Group invests in new stations, chargers, grid connections, and potential business acquisitions only if the Group has secured financing for such investments.

Management has performed an analysis of its liquidity forecast until June 30, 2026 and prepared a scenario that assumes capital expenditure levels based on the currently available funds, the remaining convertible bond proceeds, as well as revenue inflows derived from operations.

Under this scenario, the Group is forecasted to have sufficient available cash and liquidity. The key assumptions in the analysis are related to the utilization rates of charging stations and the roll out of new chargers. Sensitivities and stress test scenarios show that the Group has sufficient available cash and liquidity. However, the Group is forecasted to have a breach of its drawstop event tests at June 30, 2025, and the drawstop event tests and the financial covenants (interest cover and leverage) at December 31, 2025 which could lead to the loan becoming immediately due and payable. The Company is planning to use the equity cure funds for the June 30, 2025 financial covenant test as the renewed facility allows for two consecutive testing periods to remediate financial covenants.

As a result of management's forecasted breach of its existing covenants, there is a material uncertainty upon the Group's ability to continue as a going concern, and therefore, whether the Group will realize its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The Group is in discussions with its lenders with respect to an amendment to the drawstop event tests and the financial covenants and, on the basis of the commitment of the convertible bond proceeds, and believes that the lenders will agree to the amendment such that there is no default on its facilities as at 30 June 2025 and 31 December 2025. For further details, reference is made to Note 34.

The Company holds alternate options to mitigate the uncertainties related to the facilities and the potential breach of its covenants including:

- refinancing the facilities.
- obtaining additional shareholder funding, and / or
- funding operations through special purpose vehicles (i.e. asset companies) with external parties.

The Group may not be able to negotiate on acceptable terms, or at all. If the Group is unable remedy the potential breach of its covenants, financial position and cash flows would be adversely affected and may no longer be able to operate as a going concern.

Although the expectation for the coming year is that the Company will continue to have net losses, breach its covenants and make additional investments, its cash flows from operations and funding received is expected to be sufficient for more than the next 12 months from the issuance of these consolidated financial statements, based on the Group's forecast and the remediation options available. Therefore, the consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis.

The financial statements do not contain any adjustments that would result if the Group and Company were unable to continue as a going concern.

Contractual Obligations and Commitments

As at December 31, 2024, expenditures for chargers and charging infrastructure contracted for, but not recognized as liabilities were €8.4 million. The Group uses these assets either as own chargers (property, plant and equipment) or as charging equipment to fulfill its obligations under development contracts entered into with its customers (inventory).

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Allego has entered into medium and long-term power purchase agreements for electricity. Significant expenditures for renewable electricity contracted for, but not recognized as liabilities, as at December 31, 2024 were €274.1 million. The Group had other purchase commitments for electricity contracted for, but not recognized as liabilities for €18.9 million as at December 31, 2024.

As at December 31, 2024, Allego has utilized €29.7 million of the guarantee facility by issuing letters of credit to the renewable electricity suppliers. Refer to Note 35 (Commitments and contingencies) of the consolidated financial statements included elsewhere in this Annual Report for more information.

Additionally, our lease agreements provide for lease obligations – refer to Note 17 (Leases) of the consolidated financial statements included elsewhere in this Annual Report for more information.

Finally, for other information related to the Company's future maturities of financial liabilities, refer to Note 33 (Financial risk management) of the consolidated financial statements included elsewhere in this Annual Report for more information.

Treasury Policy

Treasury activities are regulated by our policies, which define procedures, objectives and controls. Our policies focus on the management of our financial risk in terms of exposure to price risk, interest rate risk, credit risk and liquidity risk.

For information regarding the type of the Company's financial instruments used, the maturity profile of debt, currency and interest rate structure, exposure to financial risks and risk management measures refer to Notes 25 (Borrowings), 31 (Financial instruments), 32 (Fair value measurement), and 33 (Financial risk management) of the consolidated financial statements included elsewhere in this Annual Report for more information.

Cash flows

The cash flows for the year ended December 31, 2024 are presented below and compared with the cash flows for the year ended December 31, 2023:

(in € million)	For the year ended December 31,		
	2024	2023	2022
Cash flows from/(used in) operating activities	16.4	(45.2)	(108.3)
Cash flows used in investing activities	(55.0)	(68.9)	(95.0)
Cash flows from financing activities	154.9	75.6	261.7
Net increase/(decrease) in cash and cash equivalents	116.3	(38.4)	58.4

Cash flows used in operating activities

Cash used in operating activities for the year ended December 31, 2024 was €16.4 million compared to cash used in operating activities of €45.2 million during the year ended December 31, 2023 and €108.3 million during the year ended December 31, 2022.

During the year ended December 31, 2024, the cash used in operating activities primarily consisted of a net loss before income tax of €46.3 million, reduced by non-cash of €66.1 million, an increase in net operating assets of €29.2 million, interest paid of €33.5 million, and income taxes paid of €1.3 million. The major components of non-operating elements related to depreciation, amortization and (reversal of) impairments of €42.4 million, other finance costs of €36.5 million, a reversal of previously provided for share-based payment expenses of €30.0 million, net loss on disposal of property, plant and equipment of €4.4 million and fair value losses on derivatives (PPAs) of €12.7 million. The decrease in net operating assets was mainly due to a decrease of €11.3 million in trade and other receivables, contract assets and prepayments, an increase in other financial assets of €2.1 million, an increase of €4.4 million in provisions and other liabilities, an increase of €8.8 million in trade and other payables and contract liabilities, as well as a decrease in inventory of €6.9 million.

During the year ended December 31, 2023, the cash used in operating activities primarily consisted of a net loss before income tax of €109.8 million, reduced by non-operating elements of €106.7 million, an increase in net operating assets of €27.6 million, interest paid of €14.8 million, and income taxes paid of €0.9 million. The major components of non-operating elements related to depreciation, amortization and (reversal of) impairments of €32.4 million, other finance costs of €31.5 million, share-based payment expenses of €21.1 million, net (gain)/loss on disposal of property, plant and equipment of €8.0 million, fair value losses/(gains) on derivatives (PPAs) of €7.4 million and fair value losses/(gains) on warrant liabilities of €6.3 million. The increase in net operating assets was mainly due to an increase of €20.5 million in trade and other receivables, contract assets and prepayments, an increase in other financial assets of €9.5 million, an

increase of €7.8 million in trade and other payables and contract liabilities, as well as an increase in inventory of €8.1 million.

During the year ended December 31, 2022, the cash used in operating activities primarily consisted of a net loss before income tax of €304.7 million, reduced by non-operating elements of €281.6 million, an increase in net operating assets of €72.7 million, interest paid of €9.2 million, an increase in proceeds from settlement of derivatives of €1.1 million, an increase in the payment of derivatives premiums of €4.1 million, and income taxes paid of €0.4 million.

The major components of non-operating elements related to loss on extinguishment and modification of debt of €4.6 million, other finance costs of €12.2 million, share-based payment expenses of €258.1 million, fair value losses/(gains) on derivatives of €3.8 million, fair value losses/(gains) on warrant liabilities of €27.1 million, depreciation, amortization and (reversal of) impairments of €27.2 million and net (gain)/loss on disposal of property, plant and equipment of €10.5 million. The increase in net operating assets was mainly due to an increase of €21.4 million in trade and other receivables, contract assets and prepayments, a decrease of €31.3 million in trade and other payables and contract liabilities, as well as an increase in inventory and other financial assets of €20.1 million.

Cash flows used in investing activities

Cash used in investing activities for the year ended December 31, 2024 was €55.0 million compared to €68.9 million during the year ended December 31, 2023. The year-over-year movement was primarily due to a decrease in purchases of property, plant and equipment of €12.5 million. This was offset by an increase in proceeds from government grants of €1.3 million.

Cash used in investing activities for the year ended December 31, 2023 was €68.9 million compared to €95.0 million during the year ended December 31, 2022. The year-over-year movement was primarily due to an increase in purchases of property, plant and equipment of €43.5 million. This was offset by a decrease in cash used for acquisitions of €68.4 million, a decrease in proceeds from government grants of €0.4 million and a decrease in the purchases of intangible assets of €1.6 million.

Cash used in investing activities for the year ended December 31, 2022 was €95.0 million compared to €15.4 million during the year ended December 31, 2021. The year-over-year movement was primarily due to an increase in acquisition expenses of €68.4 million and increased purchases of property, plant and equipment of €16.8 million. This was partially offset by decreased proceeds from government grants of €1.2 million, a decrease in the purchases of intangible assets of €5.2 million and a decrease in the payment of purchase option premiums of €1.5 million.

Cash flows from financing activities

Cash from financing activities for the year ended December 31, 2024 was €154.9 million compared to cash from financing activities of €75.6 million during the year ended December 31, 2023. The year-over-year movement was primarily due to an increase in proceeds from borrowings of €82.5 million, offset by an increase in the payment of transaction costs related to borrowings of €1.0 million, and an increase in the payment of principal portion of lease liabilities of €2.7 million.

Cash from financing activities for the year ended December 31, 2023 was €75.6 million compared to cash from financing activities of €261.7 million during the year ended December 31, 2022. The year-over-year movement was primarily due to a decrease in proceeds from issuing equity instruments of €142.8 million, a decrease in proceeds from borrowings of €76.8 million, a decrease in repayment of borrowings of €23.4 million and a decrease in the payment of transaction costs related to borrowings of €9.2 million.

Cash from financing activities for the year ended December 31, 2022 was €261.7 million compared to cash from financing activities of €41.0 million during the year ended December 31, 2021. The year-over-year increase was primarily due to proceeds from issuing equity instruments of €142.8 million, and an increase in proceeds from borrowings of €114.9 million. This was partially offset by an increase in the payment of transaction costs of €11.5 million, an increase in repayment of borrowings of €23.4 million, and an increase in the payment of the principal portion of lease liabilities of €2.0 million.

C. Research and Development, Patents and Licenses, etc.

Please refer to “*Item 4. Information on the Company—B. Business Overview—Research and Development*” and “*Item 4. Information on the Company—B. Business Overview—Intellectual Property*”.

D. Trend Information

Please refer to “*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Key Factors Affecting Operating Results.*”

E. Critical Accounting Estimates

The discussion and analysis of Allego’s financial condition and results of operations are based upon the consolidated financial statements which have been prepared in accordance with IFRS. The preparation of these consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities and equity and disclosures with respect to contingent liabilities and assets at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Certain of Allego’s accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. These judgments are based on Allego’s historical experience, terms of its existing contracts, evaluation of trends in the industry, information provided by its clients and information available from outside sources, as appropriate. By their nature, these judgments are subject to an inherent degree of uncertainty. On an ongoing basis, Allego evaluates its estimates including those related to models and inputs for fair valuation of financial assets and liabilities, impairment of non-financial assets, share-based compensation and the recognition of deferred tax assets. Allego’s actual results may differ from those estimates under different assumptions or conditions and any such differences may be material. Revisions to significant judgments and accounting estimates are recognized in the period in which those are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

See Note 2 (Material accounting policies) of the consolidated financial statements included elsewhere in this Annual Report for additional description of the material accounting policies that have been followed and Note 3 (Significant accounting estimates, assumptions and judgments) of the consolidated financial statements included elsewhere in this Annual Report for additional description of significant accounting estimates, assumptions and judgments made in preparing Allego’s consolidated financial statements. The significant judgments and accounting estimates described below are those Allego considers to be the most critical to an understanding of its financial condition and results of operations and that require the most complex and subjective management judgment.

Valuation of investment in equity securities

Allego has an investment in equity securities which relates to an investment in Voltalis. The investment qualifies for the level 3 category in the fair value hierarchy as the securities are not traded in an active market and no observable market transactions occurred on or near the reporting date. The fair value as of December 31, 2024, was determined based on a observable market transaction in July 2024, factoring in potential changes in the valuation through the reporting date and adjusting for differences in the observable transaction and equity owned by Allego securities (i.e., applying a minority discount). The investment in equity securities is presented within non-current other financial assets, and the fair value changes of this investment are recognized in the consolidated statement of other comprehensive income.

In July 2024, Voltalis issued additional shares to an existing shareholder (a subsidiary of Meridiam), raising additional capital. The observable market transaction provides observable inputs, as each shareholder had equal rights to participate in the funding round, and transaction was unanimously accepted by all shareholders of Voltalis.

The assumptions and model used for estimating the fair value of the investment in equity securities are disclosed in Note 32 (Fair value measurement) of the consolidated financial statements included elsewhere in this Annual Report.

Valuation of share-based payments under the Second Special Fees Agreement

Allego uses different valuation models to assess the fair values of share-based payment transactions, depending on the terms and conditions of the respective grants and agreements. Management determines the most appropriate inputs to the valuation models and makes assumptions about them, which might in some cases be subjective and involve estimation uncertainties.

A first and second share-based payment arrangement were provided to E8 Investor via the First Special Fees Agreement and Second Special Fees Agreement to compensate for its continuous strategic and operational advice, as well as support with regards to Allego’s fundraising efforts. The First Special Fees Agreement was terminated in connection with the Business Combination in 2023 and only the Second Special Fees Agreement remained in place during 2023. For more information, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*”, Note 11.1 (First Special Fees Agreement) and 11.2 (Second Special Fees Agreement) of the consolidated financial statements included elsewhere in this Annual Report.

The Second Special Fees Agreement was initially entered into by Madeleine, and novated to the Company on April 20, 2022. The Second Special Fees Agreement is in scope of IFRS 2 *Share-based Payment* and accounted for as such in the Group's consolidated financial statements.

The fees payable under the Second Special Fees Agreement depend on the future value of the Allego Group at the time of a future Equity Injection Event. Since there is no market price for the services provided by E8 Investor, to measure the fair value of the Second Special Fees Agreement, management applies a weighted average valuation model, which simulates the value based on various amounts and expected dates of Equity Injection events, and taking into account the likelihood of Equity Injections to happen, as well as the expected price per share upon each Equity Injection. Share-based payment expenses are recognized over the expected service period, being the period till each of the expected Equity Injection Events date. While being management's best estimates, the underlying assumptions involve estimation uncertainty and change in any of these assumptions might impact the fair value of share-based payment arrangements significantly.

During the year ended December 31, 2024, the fair value of the share-based payment arrangement decreased to € nil as a result of securing the necessary financing through the convertible debt from Meridiam Europe IV A S.A.S, as part of the TFA. The Group does not expect any Equity Injections through the remaining term of the arrangement. Therefore, the estimated fair value of the Second Special Fees Agreement as of December 31, 2024 was € nil. The assumptions and model used for estimating the fair value for share-based payment transactions under the Second Special Fees Agreement are disclosed in Note 11.2 (Second Special Fees Agreement) of the consolidated financial statements included elsewhere in this Annual Report.

Valuation of derivative liabilities relating to power purchase agreements (PPAs)

Allego signed multiple Power Purchase Agreements (PPAs) during the years 2022 to 2024 for the purchase of electricity from renewable sources in the Netherlands and Germany.

For certain PPAs entered into during the year 2023, the renewable electricity volumes supplied by the PPAs in the Netherlands in excess of the expected usage requirements of Allego do not meet the "own use" exemption in IFRS 9, as such are accounted for as a derivative liability at fair value. Estimating fair value for derivative liabilities relating to PPAs requires the most appropriate valuation methodology and involves assumptions about the most significant unobservable inputs.

For the measurement of the fair value of these derivative liabilities at inception of the agreements (and subsequent measurement dates until the expiration of the agreements), the Group uses a discounted cash-flow model using contractual, company specific and market inputs. These include as key input the electricity forward prices, which cannot be forecasted using observable market data for the whole duration of the contract, as such increasing the estimation uncertainty.

Had the estimates of the electricity forward prices been significantly different, the derivative liabilities and corresponding fair value loss recognized in the consolidated financial statements would be materially impacted.

The assumptions and model used for estimating the fair value for derivative liabilities relating to PPAs are disclosed in Note 32 (Fair value measurement) of the consolidated financial statements included elsewhere in this Annual Report.

Related Party Transactions

See Note 36 (Related-party transactions) of the consolidated financial statements included elsewhere in this Annual Report and *Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions* for more information regarding transactions with related parties.

Recent Accounting Pronouncements

See Note 2 (Material accounting policies) to the consolidated financial statements included elsewhere in this Annual Report for more information regarding recently issued accounting pronouncements.

Internal Control Over Financial Reporting

In connection with the preparation and audit of Allego's consolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, and 2023 and 2022, material weaknesses were identified in its internal control over financial reporting. See *Item 15. Controls and Procedures*. Allego has continued to implement remediation plans and activities to address the material weakness that remained for the year ended December 31, 2024, including, but not limited to, building on initiatives deployed throughout 2024 as well as further Information Technology automation to improve control execution quality

JOBS Act

On April 5, 2012, the JOBS Act was signed into law in the United States. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. Allego qualifies as an “*emerging growth company*” under the JOBS Act and is allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. As an “*emerging growth company*,” Allego is not required to, among other things, provide an auditor’s attestation report on our system of internal control over financial reporting and comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis). These exemptions will apply for a period of five years following the completion of a business combination or until we otherwise no longer qualify as an “*emerging growth company*.”

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth the names, ages and positions of our current executive officer and directors*.

Name	Age	Position
Steven Salo	45	Chief Executive Officer, Chief Financial Officer and Executive Director
Jane Garvey	81	Non-Executive Director and chairperson
Christian Vollmann	47	Non-Executive Director
Julia Prescott	66	Non-Executive Director
Thomas Josef Maier	66	Non-Executive Director
Patrick Sullivan	65	Non-Executive Director
Ronald Stroman	73	Non-Executive Director
Thierry Déau	55	Non-Executive Director
Mathieu Muzumdar	42	Non-Executive Director

*In February 2025, the former Chief Executive Officer and member of the Board, Mathieu Bonnet, and the former Chief Technology Officer, Alexis Galley, departed from the Company. Ton Louwers resigned as Chief Financial Officer of the Company effective June 30, 2024.

The following is a brief summary of the business experience of our executive officer and directors:

Steven Salo has served the Company as Chief Financial Officer since July 1, 2024 and acting Chief Executive Officer since 24 January, 2025. In 2013, Steven joined Arabtec Holding PJSC in Abu Dhabi, where he worked closely with the CEO and board in his role as Head of Strategy and M&A. He later moved to Depa plc in 2016 as Group Chief Financial Officer, where he led the finance team until 2021 and played a pivotal role in Depa selling a majority share to the Public Investment Fund of Saudi Arabia. Steven served as interim CEO of Design Studio Group Ltd, a subsidiary of Depa listed on the Singapore Stock Exchange, from 2019 to 2021. Most recently, Steven served as the Chief Financial Officer of Accsys Technologies plc. Early 2025, Mr. Salo served as interim executive director and was formally appointed as executive director during the extraordinary general meeting of shareholders of the Company held on February 24, 2025.

Jane Garvey has served as a director on our Board since Closing and has served as the Global Chairman of Meridiam Infrastructure, a global investor and asset manager specializing in long-term public infrastructure projects, since August 2009. Before Meridiam, Ms. Garvey was the 14th Administrator of the Federal Aviation Administration (“*FAA*”) from August 1997 to August 2002, where she led the FAA through the formidable events of September 11, 2001 and through many safety and modernization milestones. She also served as the Acting Administrator and Deputy Administrator of the Federal Highway Administration. After leaving public service, Ms. Garvey led the U.S. Public/Private Partnerships advisory group at JP Morgan, where she advised states on financing strategies to facilitate project delivery for state governments. She joined the board of United Airlines Holdings, Inc. in 2009 and served as chairman of the board from 2017 until 2019. Ms. Garvey has previously served as a member of the board of Blade Urban Mobility.

Christian Vollmann has served as a director on our Board since Closing and is an entrepreneur and angel investor who has made 75 angel investments since 2005. Mr. Vollmann is currently CEO of C1 Green Chemicals AG, a chemical innovation company commercializing a breakthrough novel methanol catalysis. Before C1, Mr. Vollmann built iLove.de into

Germany's leading dating service at the start of the millennium, founded the online video portal MyVideo.de, co-founded Affinitas (now Spark Networks), a global online dating service with activities in 29 countries and established nebenan.de into Germany's leading social neighborhood network. Mr. Vollmann is a Venture Partner and Member of the Investment Committee of PropTech1 Ventures. Mr. Vollmann has advised the German Federal Ministry of Economics as Chairman of the Advisory Board Young Digital Economy and advocated for the interests of startups as Vice-Chairman of the German Startups Association.

Julia Prescott has served as a director on our Board since Closing and has been a co-Founder of Meridiam since 2005. She is engaged in roles linked to Meridiam, including acting as the Chair of Neuconnect Limited, a company developing a major interconnector between UK and Germany, and is Chair of Fulcrum Infrastructure Group as well as sitting on a number of Meridiam Investment Committees. She was Deputy Chair of the UK's National Infrastructure Commission, and has recently become a member of the UK Chief Secretary to the Treasury's Advisory Council on Infrastructure. She is Deputy Chair of the Port of Tyne, Chair of the infrastructure trade association, IPFA and a non-executive director on Wilton Park, an organisation supported by the UK's Foreign and Commonwealth Office as well as being an investment committee member of P Capital Partners based in Sweden. She remains as an Honorary Professor of University College London. Before Meridiam, Ms. Prescott was a Senior Director at HBOS, London. Prior to HBOS, she served as a Director and Head of Project Advisory at Charterhouse Bank and a Director and Head of Project Finance at Hill Samuel Bank.

Thomas Josef Maier has served as a director on our Board since Closing and currently serves as a director on the Regional Advisory Board of Meridiam Infrastructure Europe and Eastern Europe. He is also a strategic advisor to the Global Infrastructure Hub, a G20 body and has been Chairman of the Board of INFEN Limited since 2017. Mr. Maier was a member of the Advisory Board of Stirling Infrastructure Partners between April 2021 and September 2024. Previously, he was Managing Director for Infrastructure at the European Bank for Reconstruction and Development, where he oversaw both commercial and social infrastructure delivery. He has chaired the Global Infrastructure Council of the World Economic Forum and has been involved in infrastructure related work streams of G20 since 2013. He served on the board of Global Ports Holding from 2017 to 2020.

Patrick T. Sullivan has served as a director on our Board since Closing and served as a partner at PricewaterhouseCoopers LLP (**PwC**) from 1993 until his retirement in 2020. From 2014 to 2020, he led PwC's New York market private equity practice. Over his career, he primarily led teams in assisting global private equity and corporate clients in their evaluation of potential transactions across a wide range of industries, including consumer, energy, technology, business services and industrials. In addition, he worked extensively with portfolio companies on financings, operational improvements, and public and private exits. Since his retirement from PwC in 2020, Mr. Sullivan has provided consulting services to private equity firms and their portfolio companies. Mr. Sullivan obtained his B.S. in Accounting from the University of Maryland.

Ronald Stroman has served as a director on our Board since Closing and is currently serving on the United States Postal Service Board of Governors (the **U.S. Postal Board**), a position he was appointed to by President Joseph Biden and confirmed by the Senate, with his current term expiring on December 8, 2028. Mr. Stroman also serves on the U.S. Postal Board Audit and Finance Committee and currently serves as chair of the Operations Committee and he is a member of the Compensation and Corporate Governance Committee. Previously, Mr. Stroman served as the 20th Deputy Postmaster General (**DPMG**), the second-highest ranking postal executive, from March 2011 until his retirement in June 2020. While serving as DPMG, Mr. Stroman was directly responsible for the Postal Service functions of Government Relations and Public Policy, International Postal Affairs, Sustainability, and the Judicial Officer Department. Mr. Stroman also had more than 30 years of professional experience in government, legislative affairs and leadership before becoming DPMG. Mr. Stroman earned his undergraduate degree from Manhattan College and his Juris Doctorate from Rutgers University Law Center.

Thierry Déau serves as a Board member of Allego. He is the Founder and CEO of Meridiam, an independent investment Benefit Corporation, specialized in the development, financing, and management of long-term and sustainable infrastructure projects. Managing over €23 billion of assets, the firm has to date more than 130 projects under development, construction or in operation. Prior to Meridiam, Mr. Déau worked for France's Caisse des Dépôts et Consignations (CDC) where he held several positions with its engineering and development subsidiary Egis Projects to his appointment as Chief Executive Officer in 2001. Thierry Déau is currently a Board Member of Fondation des Ponts, Board Member of the Friends of the Paris Opera (AROP), Chairman of the Établissement public du Palais de la Porte Dorée, Founder of the Africa Infrastructure fellowship program (AIFP), Founding Member of the Sustainable Development Investment Partnership (SDIP) of the World Economic Forum, Chairman of the Long-term Infrastructure Investors Association (LTIIA), Chairman of the Fast Infra Group (FIG), Chairman of UP for Humanness and President of the Archery Foundation, which supports young talents from underprivileged areas in France in their personal and professional development. Thierry Déau graduated from École Nationale des Ponts et Chaussées engineering School.

Mathieu Muzumdar was appointed as a temporary director since December 20, 2023, whose appointment has been confirmed during the annual general meeting of shareholders of the Company held on July 8, 2024, and is a Partner and Deputy CEO responsible for Europe Investment and Investor Relations at Meridiam. He joined Meridiam in 2011 as an Investment Director with a focus on project development in Europe. From 2013 onwards, he was Investor Relations Director, before moving into the role of Chief Operating Officer Europe in 2018 and was appointed Deputy CEO in 2023. Before joining Meridiam Mr. Muzumdar worked for the French Ministry of Transport as head of concession operations. Mr. Muzumdar graduated from the Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées in Paris. He has been teaching project finance at the Ecole Nationale des Ponts et Chaussées (ENPC) since 2009 and was in 2016-2017 the inaugural program director for the Infrastructure Project Finance Advanced Master Degree’s program at the ENPC.

B. Compensation

Our policy concerning the compensation of the directors shall be determined with due observance of the relevant statutory requirements and applicable company policies.

Currently, Allego pays Non-Executive Directors an annual base fee of \$100,000 payable per annum. The Lead Non-Executive Director is entitled to an additional fee of \$25,000 for the additional duties and responsibilities related to that role, payable per annum. Allego also pays each Non-Executive Director serving on one of Allego’s committees of the board an additional fee as set forth below:

- Audit Committee—\$25,000 (chairperson), \$10,000 (other members)
- Compensation Committee—\$25,000 (chairperson), \$10,000 (other members)
- Nominating and Corporate Governance Committee—\$25,000 (chairperson), \$10,000 (other members)

The Allego Board shall submit proposals concerning compensation arrangements for the Allego Board in the form of Allego Ordinary Shares or rights to subscribe for Allego Ordinary Shares to the General Meeting for approval. This proposal must at least include the number of Allego Ordinary Shares or rights to subscribe for Allego Ordinary Shares that may be awarded to the Allego Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

Historical Compensation

Historical Executive and Non-Executive Directors

The following table summarizes the compensation received by the members of the Allego Board from Allego for the year ended December 31, 2024:

Executive director (in €'000)	Base compensation ⁽¹⁾	Additional benefits	Pension expenses	Share-based payments ⁽²⁾	Total
M.J.J. Bonnet (former CEO)	594	—	—	(7,974)	(7,380)

- (1) Base compensation represents the cash compensation paid annually to our CEO and statutory director (or his companies), as well as any social security payment relating to premiums paid in addition to the cash salary for mandatory employee insurances required by Dutch law and paid to the tax authorities.
- (2) Share-based compensation includes payments made by Allego under Long-Term Incentive Plan described below. For details related to the specific share-based compensation received, refer to Note 11.4 (Long-Term Incentive Plan) of the consolidated financial statements elsewhere in this Annual Report. Share-based compensation that would have been received in related to the Second Special Fees Agreement from E8 Investor was derecognized in connection with the cancellation of the equity injections as a result of obtaining the necessary funding through the convertible debt, including in connection with the employment agreements with Mathieu Bonnet and Alexis Galley. For further

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detail, see “*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*”. These are not included within the historical compensation amounts as they are not paid by Allego.

Non-executive directors (in €'000)	Board of directors membership	Committee membership	Share-based payments***	Total
J.C. Garvey*	—	—	—	—
C. Vollmann	94	9	118	221
J.E. Prescott*	—	—	—	—
T.J. Maier	94	9	118	221
P.T. Sullivan	94	42	118	254
R.A. Stroman	94	23	118	235
T.E. Déau*	—	—	—	—
M. Muzumdar*	—	—	—	—
Total	376	83	472	931

*Please note that Ms. Jane Garvey, Ms. Julia Prescott, Mr. Thierry Déau and Mr. Matthieu Muzumdar are employed by Meridiam SAS and did not receive compensation for their Allego Board of Directors activities.

** Share-based compensation includes payments made by Allego under the Long-term Incentive Plan described below. For details related to the specific share-based compensation received, refer to Note 11.4 (Long-Term Incentive Plan) of the consolidated financial statements elsewhere in this Annual Report.

Historical Executive Officers

For the fiscal year ended December 31, 2024 (“*Fiscal 2024*”), Allego’s executive officers were:

- Mathieu Bonnet, Chief Executive Officer (left the company in February 2025)
- Steven Salo, Chief Financial Officer (was appointed as CFO on July 01, 2024)
- Ton Louwers (resigned as CFO per June 30, 2024)
- Alexis Galley, Chief Technology Officer (left the Company in February 2025)

Historical Compensation of Allego’s Executive Officers

The amount of compensation paid, and benefits in kind granted, to Allego’s executive officers for the year ended December 31, 2024 is described in the table below (excluding the former CEO, whose compensation is included in the discussion of the compensation earned by the Allego Board above). We are providing disclosure on an aggregate basis, as disclosure of compensation on an individual basis is not required in Allego’s home country and is not otherwise publicly disclosed by Allego.

All executive officers (excluding former CEO)	(in € '000)
Base compensation ⁽¹⁾	726
Share-based compensation ⁽²⁾	(1,142)
Total compensation	(416)

- (1) Base compensation represents the cash compensation paid annually to our executive officers (or their companies), as well as any social security payment relating to premiums paid in addition to the cash salary for mandatory employee insurances required by Dutch law and paid to the tax authorities.
- (2) Share-based compensation includes payments made by Allego under the Long-Term Incentive Plan described below. For details related to the specific share-based compensation received, refer to Note 11.4 (Long-Term Incentive Plan) of the consolidated financial statements elsewhere in this Annual Report. Additionally, certain of Allego’s executive officers have received and may in the future receive additional share-based compensation related to the Second Special Fees Agreement from E8 Investor, in connection with the employment agreements with Mathieu Bonnet and Alexis Galley. For further detail, see “*Item 7.B. Major Shareholders and Related Party Transactions—Related Party Transactions*”. These are not included within the historical compensation amounts as they are not paid by Allego.

Long-Term Incentive Plan

The Allego Board and the Compensation Committee approved the general framework for the Long-Term Incentive Plan (“LTIP”) on the Closing Date, as amended from time to time. The purpose of the LTIP is to provide eligible directors and

employees the opportunity to receive stock-based incentive awards for employee motivation and retention and to align the economic interests of such persons with those of Allego's shareholders. The delivery of certain shares or other instruments under the LTIP to directors and key management are agreed and approved in certain Allego Board meetings. On December 20, 2022, the Allego Board approved a detailed plan for the LTIP for future years.

As it relates to the LTIP for Allego executive officers, performance options may be granted annually and would be exercisable after a contractual vesting period of two to three years. The amount of options issued under the LTIP are based on four equally-weighted criteria: revenue, operational EBITDA, renewable GWh delivered, and appreciation at the discretion of the Board. Targets are set annually.

During the year-ended December 31, 2024, LTIP Performance Options were granted to three executive officers subject to company performance in financial year 2024. As of December 31, 2024, LTIP Performance Options based on performance in financial year 2023 were forfeited for two executive officers due to not meeting the performance targets attached to it. Additionally, during the year ended December 31, 2024, Allego awarded LTIP Sign-on Options to one of the executives, as a one-time reward for joining the Company with a vesting period of one year from the grant date.

RSUs were awarded in June 2024 to certain non-executive directors. These RSUs have a vesting period of one year and will vest on June 11, 2025, subject to the continuous involvement within the board of directors until the vesting date. On July 29, 2024 the Company issued 285,844 vested RSUs awards granted in the past years to non-executive directors as explained in note 11.4.

For the avoidance of doubt, compensation received by an executive officer who is subject to the Allego N.V. Incentive-Based Compensation Recovery Policy (the "**Clawback Policy**") shall be subject to such Clawback Policy in accordance with its terms.

C. Board Practices

Composition of the Board of Directors

Our business and affairs are managed under the direction of the Board comprising executive and non-executive directors. Our Board consists of nine members, comprised of one executive director i.e. the only current executive officer (Steven Salo), and eight non-executive directors. We currently have a classified board of directors, where our non-executive directors serve staggered three year terms, with three non-directors in Class I (Thomas Maier, Thierry Déau and Christian Vollmann) which will expire in 2026, three non-directors in Class II (Jane Garvey, Matthieu Muzumdar and Patrick Sullivan), which will expire 2027), and currently two non-directors in Class III (Julia Prescott and Ronald Stroman), which will expire in 2025

Foreign Private Issuer Status

Allego was formed under the laws of the Netherlands in 2021. The vast majority of Allego's outstanding voting securities are directly owned of record by non-U.S. residents. In addition, U.S. residents do not comprise a majority of Allego's executive officers or directors, and Allego's assets are located, and its business is principally administered, outside of the United States. As a result, when Allego was subject to the reporting requirements under the Exchange Act, it was a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to Allego on June 30, 2025. For so long as Allego qualifies as a foreign private issuer, it was when it was an Exchange Act reporting company (and in the future, to the extent applicable, will be) exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and imposing liability for insiders who profit from trades made within a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of an annual report on Form 10-K (although we will file annual reports on a corresponding form for foreign private issuers), quarterly reports on Form 10-Q containing unaudited financial and other specified information (although we will file semi-annual reports on a current reporting form for foreign private issuers), or current reports on Form 8-K, upon the occurrence of specified significant events;

- requirements to follow certain corporate governance practices, and may instead follow home country practices; and
- Regulation Fair Disclosure or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

Accordingly, there may be less publicly available information concerning Allego's business than there would be if it were a U.S. public company. For as long as we qualify as a foreign private issuer, we may take advantage of these exemptions (to the extent applicable).

Board Committees

The Allego Board has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Strategy and Business Committee. In December 2024 an Investment Committee was established. Each committee has a charter that has been adopted, including amendments thereto from time to time, by the Allego Board. Each committee has the responsibilities described below.

Audit Committee

Allego has established an Audit Committee that is in compliance with applicable securities laws, including Rule 10A-3 under the Exchange Act. Ronald Stroman, Patrick Sullivan and Thomas Josef Maier serve on the Audit Committee, and Mr. Stroman serves as the Chair. Mr. Sullivan and Mr. Maier each qualify as an audit committee financial expert as defined under applicable SEC rules.

The Audit Committee operates under a written charter adopted by the Allego Board. The primary purposes of Allego's Audit Committee under the committee's charter are to assist the Allego Board's oversight of, among other things, the following:

- audits of Allego's consolidated financial statements;
- the integrity of Allego's consolidated financial statements;
- our process relating to risk management (including cybersecurity and information risk) and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of Allego's independent auditor; and
- the performance of Allego's internal audit function.

Compensation Committee

Allego has established a Compensation Committee that is in compliance with applicable rules and regulations of the SEC. Jane Garvey, Julia Prescott, Patrick Sullivan and Matthieu Muzumdar serve on the Compensation Committee, and Mr. Sullivan serves as the Chair.

The Compensation Committee operates under a written charter adopted by the Board of Directors. The primary purposes of Allego's Compensation Committee under the committee's charter is to assist the Allego Board in overseeing our compensation policies and practices, including:

- determining and/or approving and recommending to the Allego Board for its approval the compensation of Allego's executive officers and directors; and
- reviewing and approving and recommending to the Allego Board for its approval incentive compensation and equity compensation policies and programs.

Nominating and Corporate Governance Committee

Allego has established a Nominating and Corporate Governance Committee that is in compliance with the applicable rules and regulations of the SEC. Jane Garvey, Julia Prescott, Patrick Sullivan and Matthieu Muzumdar serve on the Nominating and Corporate Governance Committee, and Ms. Prescott serves as the Chair.

The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board of Directors. The primary purposes of Allego’s Nominating and Corporate Governance Committee under the committee’s charter includes:

- identifying, screening and recommending for appointment to the Allego Board individuals qualified to serve as directors;
- developing, recommending to the Allego Board and reviewing Allego’s Corporate Governance Guidelines;
- coordinating and overseeing the self-evaluation of the Allego Board and its committees; and
- reviewing on a regular basis the overall corporate governance of Allego and recommending improvements to the Allego Board where appropriate.

Strategy and Business Committee

The Allego Board has established a Strategy and Business Committee, composed of Christian Vollmann, Julia Prescott and Matthieu Muzumdar and Matthieu Muzumdar serves as the Chair. The primary purposes of Allego’s Strategy and Business Committee under the committee’s charter includes:

- preparing the business plan including a gap analyses;
- formulating and recording Allego’s objectives mentioned in the business plan;
- reporting about strategic developments;
- overseeing Allego’s strategy and business development; and
- submitting proposals to the Allego Board and reviewing possible acquisitions, divestments, joint ventures and other corporate alliances of Allego.

Investment Committee

In addition to the above committees, the Allego Board has established an Investment Committee, composed of Christian Vollmann, Julia Prescott and Matthieu Muzumdar, who serves as the Chair. The primary purposes of Allego’s Investment Committee under the committee’s charter includes:

- approving the allocation of funds in relation to certain CAPEX and OPEX spend.

Board of Directors Service Agreements

There are no arrangements or understandings between us and any of the current members of the Board for benefits upon termination of service.

TFA Governance and Strategy Rights

The TFA provides that for so long as any Allego Ordinary Shares continue held by shareholders that did not tender their Allego Ordinary Shares in the Offer (“Unaffiliated Private Shareholders”), an affirmative vote of at least two of Christian Vollmann, Patrick Sullivan and Ronald Stroman (each, a “Disinterested Director” and collectively, the “Disinterested Directors”, which definitions includes their respective successor independent directors appointed to the Allego Board in accordance with the provisions of the TFA) (or the affirmative vote of one Disinterested Director if there is only one incumbent Disinterested Director at that time) is required for the Company or any subsidiary of the Company to take any of the following actions after the closing of the Offer: (i) issuing shares or rights to subscribe for shares without offering pro rata pre-emption rights to the Unaffiliated Private Shareholders, subject to certain exceptions; (ii) agreeing to or effecting any transaction with Madeleine or any of its affiliates, in each case, which is not on arm’s length terms; and (iii) taking any other action that prejudices the interests of, or is disproportionately adverse to the Unaffiliated Private Shareholders.

Further, pursuant to the TFA, Madeleine has further committed to, for 24 months after the Delisting, supporting the Company’s current strategy, not making substantial changes to the Company’s existing business plan, and supporting the Company and its subsidiaries in serving their existing customers, and has agreed that there will be no material redundancies with respect to the workforce of the Company and its subsidiaries as a direct consequence of the Offer and related transactions. Any deviations from these commitments require approval from the Allego Board, including the affirmative vote of at least two Disinterested Directors.

D. Employees

As of December 31, 2024, we had approximately 292 (December 31, 2023: 243, December 31, 2022: 220) employees globally. Some employees are represented by a labor union and we consider our relationship with our employees to be good.

E. Share Ownership

Ownership of Allego Ordinary Shares by the directors and executive officers of Allego as a group is set forth in *Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders* of this Annual Report.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The table below sets forth information regarding the beneficial ownership of Allego Ordinary Shares.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has a beneficial ownership of a security if, she or it possess sole or shared voting or investment power over that security, and includes shares underlying options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Allego Ordinary Shares beneficially owned by them. Except as otherwise indicated the address for each shareholder listed below is Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands.

The percentages in the table below are computed on the basis of 273,340,743 Allego Ordinary Shares issued and outstanding.

Name and Address of Beneficial Owner	Number of Allego Ordinary Shares	Percentage Of Allego Ordinary Shares
Madeleine	249,848,266 ⁽¹⁾	91.4 %
Apollo	18,706,989 ⁽³⁾	6.8 %
All Allego directors and executive officers as a group	* ^{(4) (5)}	*

* Less than one percent of outstanding Allego Ordinary Shares

- (1) According to a Schedule 13D filed on August 8, 2024, Madeleine has shared voting and dispositive power over 249,848,266 Allego Ordinary Shares it directly holds. According to the Schedule 13D, with respect to 13,292,182 Allego Ordinary Shares held by E8 Investor, Madeleine also has, as a result of a power of attorney agreement, shared voting and shares dispositive power over all of such shares. Meridiam, as the manager of the indirect parent entities of Madeline (and Emmanuel Rotat, as managing director of Meridiam) has shared voting and dispositive power over the Ordinary Shares beneficially owned by Madeleine. The address of the principal business office of Madeline is Zuidplein 126, WTC, Tower H, Floor 15, Amsterdam, Netherlands, 1077 XV. The principal business office of Meridiam and Mr. Rotat is 4 place de l’Opera 75002 Paris, France.
- (2) According to a Schedule 13G filed November 14, 2024, (i) AP Spartan Energy Holdings III (PPW), LLC (“**AP PPW**”) has shared voting and dispositive power over 1,334,949 Allego Ordinary Shares, (ii) AP Spartan Energy Holdings III, L.P. (“**AP Spartan**”) has shared voting and dispositive power over 13,700,000 Allego Ordinary Shares, (iii) AP Spartan Energy Holdings III (PIPE), LLC (“**PIPE Holdings**”) has shared voting and dispositive power over 3,672,040 Allego Ordinary Shares, (iv) Apollo Natural Resources Partners (P2) III, L.P. (“**ANRP (P2)**”) has shared voting and dispositive power over 13,700,000 Allego Ordinary Shares, (v) ANRP III (NGL Debt), L.P. (“**NGL Debt**”) has shared voting and dispositive power over 3,672,040 Allego Ordinary Shares, (vi) ANRP III Intermediate Holdings II, L.P. (“**ANRP Intermediate**”) has shared voting and dispositive power over 1,334,949 Allego Ordinary Shares, (vii) Apollo ANRP Advisors III (P2), L.P. (“**ANRP Advisors (P2)**”) has shared voting and dispositive power over 13,700,000 Allego Ordinary Shares, (viii) Apollo ANRP Advisors III, L.P. (“**ANRP Advisors**”) has shared

voting and dispositive power over 18,706,989 Allego Ordinary Shares, (viii) Apollo ANRP Capital Management III, LLC (“**ANRP Capital Management**”) has shared voting and dispositive power over 18,706,989 Allego Ordinary Shares, (ix) APH Holdings, L.P. (“**APH Holdings**”) has shared voting and dispositive power over 18,706,989 Allego Ordinary Shares, and (x) Apollo Principal Holdings A GP, Ltd. (“**Principal Holdings A GP**”) has shared voting and dispositive power over 18,706,989 Allego Ordinary Shares. AP PPW, AP Spartan and PIPE Holdings each hold Allego Ordinary Shares. ANRP (P2) and ANRP Intermediate are the members of AP PPW. ANRP (P2) and NGL Debt are the members of PIPE Holdings. ANRP Advisors (P2) is the general partner of ANRP (P2). ANRP Advisors is the general partner of each of AP Spartan, ANRP Intermediate and NGL Debt. ANRP Capital Management is the general partner of ANRP Advisors and ANRP Advisors (P2). APH Holdings is the sole member of ANRP Capital Management. Principal Holdings A GP is the general partner of APH Holdings. Scott Kleinman, Marc Rowan and James Zelter are the directors of Principal Holdings A GP, and as such may be deemed to have voting and dispositive control of the securities held of record by AP PPW, AP Spartan and PIPE Holdings. The address of the principal business office of each of AP PPW, PIPE Holdings, AP Spartan, ANRP (P2), ANRP Intermediate and NGL Debt is 9 West 57th Street, 43rd Floor, New York, New York 10019. The address of the principal business office of each of ANRP Advisors, ANRP Advisors (P2) and Principal Holdings A GP is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008. The address of the principal business office of each of ANRP Capital Management and APH Holdings is 100 West Putnam Avenue, Greenwich, Connecticut 06830.

- (3) See “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—E8 Arrangements—Additional E8 Arrangements*” for a description of the fees Messrs. Bonnet and Galley are entitled to receive from E8 Investor relating to the Special Fees Agreements. For a description of the share-based compensation awarded to members of the Board and key management under the LTIP, please refer to “*Item 6. Directors, Senior Management and Employees*”.
- (4) Mr. Déau, Ms. Garvey, Ms. Prescott and Mr. Muzumdar are affiliated with Meridiam. See “*Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management*”.

All of Allego Ordinary Shares have the same voting rights and no major shareholder of Allego has different voting rights. Based on the information in Allego’s shareholder register, as of April 21, 2025, 273,340,743 Allego Ordinary Shares were issued and outstanding, of which 22,942,477 were held by 3 record holders in the United States. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

B. Related Party Transactions

Transactions with Meridiam

TFA

On June 16, 2024, the Company, Madeleine and Meridiam Sustainable Infrastructure Europe IV SLP, as represented by Meridiam, entered into the TFA. Pursuant to the TFA, Madeleine launched the Offer to purchase all Allego Ordinary Shares that were not held by Madeleine or its affiliates for a cash payment of \$1.70 per share, without interest. The Offer expired one minute after 11:59 p.m., New York City time, on July 31, 2024 and was not extended, and a total of 38,718,988 Allego Ordinary Shares were properly tendered and not withdrawn, and Meridiam accepted for purchase all such shares.

Bond Agreement

As contemplated by the TFA, the Company entered into a convertible bond agreement with Meridiam Fund IV A S.A.S for the first tranche, with an aggregate principal amount of €150 million, in December 2024. The convertible bonds were issued on December 27, 2024. For further details, reference is made to Note 25 Borrowings. The Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026.

E8 Arrangements

Second Special Fees Agreement

On February 25, 2022, Allego Holdings' then immediate parent entity — Madeleine — entered into the second agreement (the **Second Special Fees Agreement**) with E8 Investor. The purpose of this Second Special Fees Agreement was to compensate E8 Investor for their continuous strategic and operational advice, as well as support with regards to Allego's fundraising efforts in the near future. The agreement expires on the earlier of June 30, 2025, and the date on which Madeleine would no longer hold any equity security in Allego. As consideration for the Second Special Fees Agreement, E8 Investor is entitled to receive cash compensation based on the value of the Group in connection with any new injection of equity, whether in cash or in kind, in any entity of the Group subsequent to the Business Combination (each an **Equity Injection**).

On March 10, 2022, the Second Special Fees Agreement was amended to modify the formula of the relevant percentage used in the determination of the fees payable (the **Relevant Percentage**) for equity injections subsequent to the first Equity Injection.

On April 20, 2022, the Second Special Fees Agreement was novated from Madeleine to Allego (the **Novation**), with all the other terms of the Second Special Fees Agreement remaining the same.

Certain (former) directors and officers of the Company are entitled to compensation from E8 Investor in the form of a fixed percentage of the total benefits that the external consulting firm generates under the Second Special Fees Agreement, including any amendments. See **Additional E8 Arrangements** below.

The total fair value of the share-based payment arrangement as at December 31, 2024 is estimated at € nil (2023: €38,583 thousand). During the year ended December 31, 2024, the fair value of the share-based payment arrangement decreased to € nil as a result of canceling the equity injections and securing the necessary financing through the convertible debt, as part of the TFA.

Additional E8 Arrangements

Messrs. Bonnet and Galley (both of whom left the Company on February 24, 2025) are each party to a letter agreement with E8 Investor entitling entities affiliated with Mr. Bonnet and Mr. Galley to receive 30% and 4.5%, respectively, of the compensation (net of all taxes) received by E8 Investor, if any, from the Second Special Fees Agreement. Since the equity injections were cancelled, E8 Investor did not receive any compensation during the years ended December 31, 2023 and December 31, 2024, and are not expected to receive any further compensation before the expiration of the agreement.

E8 Investor, in its role as a strategic consulting and technology firm, also has entered into contractual arrangements with MOMA, an acquired subsidiary within the Group, to provide management and administrative services to MOMA. During the year ended December 31, 2024 the amount of €948 thousand (December 31, 2023: €840 thousand) has been recognized in general and administrative expenses related to these services. Additionally, E8 Investor subleases a portion of their office building in France to MOMA. During the year ended December 31, 2024 the amount of €64 thousand (December 31, 2023: €86 thousand) has been recognized in the statement of profit or loss related to this lease arrangement.

Registration Rights Agreement

In connection with the Closing, Allego, Sponsor, Madeleine, E8 Investor and certain other holders of Ordinary Shares (collectively, the **Reg Rights Holders**) entered into a Registration Rights Agreement on March 16, 2022 (the **Registration Rights Agreement**). Pursuant to the Registration Rights Agreement, among other things, Allego agreed to file a shelf registration statement to register the resale of certain securities held by the Reg Rights Holders (the **Registerable Securities**). In certain circumstances, Reg Rights Holders that hold Registerable Securities having an aggregate value of at least \$50 million can demand up to three underwritten offerings. Each of the Reg Rights Holders are entitled to customary piggyback registration rights, subject to certain exceptions, in such case of demand offerings by Madeleine. In addition, under certain circumstances, Madeleine may demand up to three underwritten offerings.

Indemnification Agreements

Allego has entered into indemnification agreements with its executive officers and directors. These agreements require us to indemnify these individuals to the fullest extent permitted by Dutch law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, Allego has been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any of Allego's directors, officers or employees for which indemnification is sought.

Voltalis

Upon completion of the MOMA acquisition, Voltalis S.A. (“**Voltalis**”), a private company that provides distributed demand response products which enable households to achieve energy savings, became a related party of the Group through its relationship with Meridiam SAS. Madeleine — the majority shareholder of the Company — is indirectly owned by Meridiam. Additionally, Mr. Galley is the Chairman of Voltalis. Voltalis is considered to be an investment in an associate of Meridiam. Details of the transactions during the year have been disclosed in Note 36 (Related-party transactions) to the consolidated financial statements included elsewhere in this Annual Report.

EV Cars

EV Cars is a related party under common control of Meridiam EM SAS. On June 28, 2021, the Group entered into a contract with EV Cars for the design, construction, installation and operation and maintenance of charging stations. Details of the transactions during the year have been disclosed in Note 36 (Related-party transactions) to the consolidated financial statements included elsewhere in this Annual Report.

Meridiam Faolan EV Cars

Meridiam Faolan EV Cars GmbH & Co. KG is a related party under common control of Meridiam EM SAS. On June 14, 2024, the Group entered into a contract with Meridiam Faolan EV Cars for the design, construction, installation, operation and maintenance and electricity sale of charging stations as amended from time to time. Details of the transactions during the year have been disclosed in Note 36. Related-party transactions to the consolidated financial statements included elsewhere in this Annual Report.

E6 Arrangements

E6 is a European energy management platform for renewable energy. During 2024, Allego's former Chief Executive Officer, Mathieu Bonnet, owned a stake in E6 of 13.4% and Allego's former Chief Technology Officer, Alexis Galley, owned a stake in E6 of 2.5%. However, in December 2024 both executives transferred their shares to a third party. E6 has entered into contractual arrangements with MOMA to provide development and maintenance services in support of the E6 platform. During the year ended December 31, 2024, the service revenue from consulting services recognized amounted to €0.6 million (December 31, 2023: €0.6 million). As of December 31, 2024, the receivable position related to this contractual arrangement was in amount of €2.4 million, from which €0.9 million is long-term

Allego and E6 entered into an energy trading services contract since 2020. E6 operates a virtual power plant, aggregating production units to better assign value to production on the markets. During the year ended December 31, 2024, E6 received an amount of €6.1 million (December 31, 2023: €12 million) and security deposits in amount of €3.5 million (December 31, 2023: €5.5 million) in exchange for services and electricity.

OVM Energies

OVM Energies is an engineering consulting company, of which Allego's former Chief Technology Officer, Alexis Galley, owns a 5% stake as of December 31, 2024, and Allego's former Chief Executive Officer, Mathieu Bonnet, owns an indirect stake. Allego has entered into a contractual agreement for OVM Energies to provide consulting services for administrative, engineering, and charging site implementation advisory services. During the year ended December 31, 2024, OVM Energies received fees of €0.7 million (December 31, 2023: €0.4 million). The contract was terminated as per December 31, 2024.

Remuneration Arrangements with the Board and Senior Management

For a description of our remuneration arrangements with members of the Board and senior management, please refer to “Item 6. *Directors, Senior Management and Employees*”.

* * *

See also Note 36 (Related-party transactions) to the consolidated financial statements included elsewhere in this Annual Report for more information.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18 of this Annual Report for consolidated financial statements and other financial information.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against Allego or any members of its management team in their capacity as such.

Dividend Policy

We have no current plans to pay cash dividends. The declaration, amount and payment of any future dividends on our Allego Ordinary Shares will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders or by our subsidiaries to us and such other factors as our board of directors may deem relevant. In addition, our ability to pay dividends is limited by our credit facilities and may be limited by covenants of other indebtedness we or our subsidiaries incur in the future. As a result, shareholders may not receive any return on an investment in our Allego Ordinary Shares unless they sell their Allego Ordinary Shares for a price greater than that which they paid for them.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

In accordance with the TFA, on August 12, 2024, the Company filed a Form 25 with the SEC to voluntarily delist the Allego Ordinary Shares from the NYSE. The Delisting took effect ten days thereafter, with August 22, 2024 being the last trading day of Allego Ordinary Shares on the NYSE.

On January 3, 2025, the Company filed a Form 15 to terminate the registration of the Allego Ordinary Shares under Section 12(g) of the Exchange Act, and suspended the Company's reporting obligations under Section 15(d) of the Exchange Act. Therefore, the Company expects this Annual Report to be its last filing with the SEC until such time as the Company is required to, or otherwise elects, to make filings with the SEC pursuant to SEC rules and regulations.

The Allego Ordinary Shares are currently quoted on the OTC Pink Open Market under the symbol "ALLGF." There is only a limited, public trading market for our Allego Ordinary Shares.

B. Plan of Distribution

Not applicable.

C. Markets

See "Item 9. The Offer and Listing—A. Offer and Listing Details" of this Annual Report.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

Allego was incorporated pursuant to Dutch law on June 3, 2021. Allego's corporate affairs are governed by the Articles, the rules of the Board, Allego's other internal rules and policies and by Dutch law. Allego is registered with the Dutch Trade Register under number 73283754. Allego's corporate seat is in Arnhem, the Netherlands, and Allego's office address is Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands. As of the date of this Annual Report, Allego is a Dutch public limited liability company (*naamloze vennootschap*).

Share Capital

Authorized Share Capital

As of the date of this Annual Report, Allego has an authorized share capital in the amount of €108,000,000, divided into 900,000,000 Ordinary Shares, each with a nominal value of €0.12. Under Dutch law, Allego's authorized share capital is the maximum capital that Allego may issue without amending the Articles. An amendment of the Articles would require a resolution of General Meeting upon proposal by the Board.

The Articles provide that, for as long as any Ordinary Shares are admitted to trading on NYSE or on any other regulated stock exchange operating in the United States, the laws of the State of New York shall apply to the property law aspects of Ordinary Shares reflected in the register administered by Allego's transfer agent, subject to certain overriding exceptions under Dutch law.

Ordinary Shares

The following summarizes the material rights of holders of Ordinary Shares:

- each holder of Ordinary Shares is entitled to one vote per Ordinary Share on all matters to be voted on by shareholders generally, including the appointment of directors;
- there are no cumulative voting rights;
- the holders of Ordinary Shares are entitled to dividends and other distributions as may be declared from time to time by Allego out of funds legally available for that purpose, if any;
- upon Allego's liquidation and dissolution, the holders of Ordinary Shares will be entitled to share ratably in the distribution of all of Allego's assets remaining available for distribution after satisfaction of all Allego's liabilities; and
- the holders of Ordinary Shares have pre-emption rights in case of share issuances or the grant of rights to subscribe for shares, except if such rights are limited or excluded by the corporate body authorized to do so and except in such cases as provided by Dutch law and the Articles.

Shareholders' Register

Pursuant to Dutch law and the Articles, Allego must keep its shareholders' register accurate and current. The Board keeps the shareholders' register and records names and addresses of all holders of registered shares, showing the date on which the shares were acquired, the date of the acknowledgement by or notification of Allego as well as the amount paid on each share. The register also includes the names and addresses of those with a right of usufruct (*vruchtgebruik*) on registered shares belonging to another or a pledge (*pandrecht*) in respect of such shares. In case our Ordinary Shares are held through DTC, DTC or its nominee will be recorded in the shareholders' register as the holder of those Ordinary Shares. The Ordinary Shares shall be in registered form (*op naam*).

Allego may issue share certificates (*aandeelbewijzen*) for registered shares in such form as may be approved by the Board.

Limitations on the Rights to Own Securities

Ordinary Shares may be issued to individuals, corporations, trusts, estates of deceased individuals, partnerships and unincorporated associations of persons. The Articles contain no limitation on the rights to own Allego's shares and no limitation on the rights of non-residents of the Netherlands or foreign shareholders to hold or exercise voting rights.

Limitation on Liability and Indemnification Matters

Under Dutch law, the members of the Board may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to Allego and to third parties for infringement of the Articles or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Subject to certain exceptions, the Articles provide for indemnification of Allego's current and former directors and other current and former officers and employees as designated by the Board. No indemnification under the Articles shall be given to an indemnified person:

- if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/ or serious culpability attributable to such indemnified person);
- to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- in relation to proceedings brought by such indemnified person against Allego, except for proceedings brought to enforce indemnification to which he or she is entitled pursuant to the Articles, pursuant to an agreement between such indemnified person and Allego which has been approved by the Board or pursuant to insurance taken out by Allego for the benefit of such indemnified person; and
- for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without Allego's prior consent.

Under the Articles, the Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described above.

General Meeting of Shareholders and Voting Rights

General Meeting of Shareholders

General Meetings may be held in Amsterdam, Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle, all in the Netherlands. The annual General Meeting must be held within six months of the end of each financial year. Additional extraordinary General Meetings may also be held, whenever considered appropriate by the Board and shall be held within three months after the Board has considered it to be likely that Allego's shareholders' equity (*eigen vermogen*) has decreased to an amount equal to or lower than half of Allego's paid-in and called up share capital, in order to discuss the measures to be taken if so required.

Pursuant to Dutch law, one or more shareholders or others with meeting rights under Dutch law who jointly represent at least one-tenth of Allego's issued share capital may request Allego to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that such meeting can be held within six weeks after the request, the proponent(s) may, on their application, be authorized by the competent Dutch court in

preliminary relief proceedings to convene a General Meeting. The court shall disallow the application if it does not appear that the proponent(s) has/have previously requested the Board to convene a General Meeting and the Board has not taken the necessary steps so that the General Meeting could be held within six weeks after the request. The application shall also be disallowed if the proponent(s) has/have not demonstrated to have a reasonable interest in the convening of the General Meeting.

A General Meeting must be convened by an announcement published in a Dutch daily newspaper with national distribution. The notice must state the agenda, the time and place of the meeting, the record date (if any), the procedure for participating in the General Meeting by proxy, as well as other information as required by Dutch law. Allego will observe the statutory minimum convening notice period for a General Meeting. The agenda for the annual General Meeting shall include, among other things, the adoption of Allego's statutory annual accounts, appropriation of Allego's profits and proposals relating to the composition of the Board, including the filling of any vacancies. In addition, the agenda shall include such items as have been included therein by the Board. The agenda shall also include such items requested by one or more shareholders or others with meeting rights under Dutch law representing at least 3% of Allego's issued share capital. These requests must be made in writing or by electronic means and received by the Board at least 60 days before the day of the meeting. No resolutions shall be adopted on items other than those that have been included in the agenda.

Under the Dutch Corporate Governance Code (the "*DCGC*"), shareholders having the right to put an item on the agenda under the rules described above shall exercise such right only after consulting the Board in that respect if and for as long as the DCGC applies to us, if one or more shareholders intend to request that an item be put on the agenda that may result in a change in Allego's strategy (for example, the dismissal of members of the Board), the Board must be given the opportunity to invoke a reasonable period up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholders(s) concerned, and must explore the alternatives. At the end of the response time, the Board must report on this consultation and the exploration of alternatives to the General Meeting. The response period may be invoked only once for any given General Meeting and shall not apply: (a) in respect of a matter for which either a response period or a statutory cooling-off period (as described below) has been previously invoked; or (b) if a shareholder holds at least 75% of Allego's issued share capital as a consequence of a successful public bid.

If the OTC Pink Open Market qualifies as a regulated market (as defined by Dutch law), a multilateral trading facility (as defined by Dutch law) or a comparable trading venue, the Board can invoke a cooling-off period of up to 250 days when shareholders, using either their shareholder proposal right or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint a member of the Board (or to amend any provision in the Articles dealing with those matters) or when a public offer for Allego is made or announced without Allego's support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of Allego and its business. During a cooling-off period, the General Meeting cannot dismiss, suspend or appoint members of the Board (or amend the provisions in the Articles dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of Allego's issued share capital at the time the cooling-off period was invoked, as well as with Allego's Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on Allego's website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board of directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on Allego's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at Allego's office and must be tabled for discussion at the next General Meeting.

Shareholders representing at least 3% of Allego's issued share capital may request the Dutch Enterprise Chamber of the Amsterdam Court of Appeals for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- a. the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of Allego and its business;
- b. the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- c. if other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and not terminated or suspended at the relevant shareholders' request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

The General Meeting is presided over by the chairperson of the Board. If no chairperson has been elected or if he or she is not present at the meeting, the General Meeting shall be presided over by the vice-chairperson of the Board. If no vice-chairperson has been elected or if he or she is not present at the meeting, the General Meeting shall be presided over by a person designated in accordance with the Articles. Directors may always attend a General Meeting. In these meetings, they have an advisory vote. The chairperson of the General Meeting may decide at his or her discretion to admit other persons to the meeting.

All shareholders and others with meeting rights under Dutch law are authorized to attend the General Meeting, to address the meeting and, in so far as they have such right, to vote pro rata to his or her shareholding. Shareholders may exercise these rights, if they are the holders of Ordinary Shares on the record date, if any, as required by Dutch law, which is currently the 28th day before the day of the General Meeting. Under the Articles, shareholders and others with meeting rights under Dutch law must notify Allego in writing or by electronic means of their identity and intention to attend the General Meeting. This notice must be received by Allego ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such meeting is convened.

Each Ordinary Share confers the right on the holder to cast one vote at the General Meeting. Shareholders may vote by proxy. No votes may be cast at a General Meeting on Ordinary Shares held by Allego or its subsidiaries or on Ordinary Shares for which Allego or its subsidiaries hold depository receipts. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of Ordinary Shares held by Allego or its subsidiaries in its share capital are not excluded from the right to vote on such Ordinary Shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such Ordinary Shares were acquired by Allego or any of its subsidiaries. Neither Allego nor any of its subsidiaries may cast votes in respect of an Ordinary Share on which Allego or such subsidiary holds a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*). Ordinary Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a General Meeting.

Decisions of the General Meeting are taken by a simple majority of votes cast, except where Dutch law or the Articles provide for a qualified majority or unanimity.

Directors

Appointment of Directors

Allego's directors are appointed by the general meeting upon binding nomination by the Board. However, the general meeting may at all times overrule a binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting overrules a binding nomination, the Board shall make a new nomination.

The Board adopted a diversity and inclusion policy for the composition of the Board, as well as a profile for the composition of the Board. The Board shall make any nomination for the appointment of a Director with due regard to the rules and principles set forth in such diversity and inclusion policy and profile, as applicable.

At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that general meeting or in the explanatory notes thereto.

Duties and Liabilities of Directors

Under Dutch law, the Board is charged with the management of Allego, subject to the restrictions contained in the Articles. The Executive Directors manage Allego's day-to-day business and operations and implement Allego's strategy. The Non-Executive Directors focus on the supervision on the policy and functioning of the performance of the duties of all Directors and Allego's general state of affairs. The Directors may divide their tasks among themselves in or pursuant to internal rules. Each Director has a statutory duty to act in the corporate interest of Allego and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of Allego also applies in the event of a proposed sale or break-up of Allego, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

Certain Other Major Transactions

The Articles and Dutch law provide that resolutions of the Board concerning a material change to the identity or the character of Allego or the business are subject to the approval of Allego shareholders at the General Meeting. Such changes include:

- transferring the business or materially all of the business to a third-party;
- entering into or terminating a long-lasting alliance of Allego or of a subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for Allego; and
- acquiring or disposing of an interest in the capital of a company by Allego or by a subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if Allego prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in Allego's most recently adopted annual accounts.

Dividends and Other Distributions

Dividends

Allego has never paid or declared any cash dividends in the past, and Allego does not anticipate paying any cash dividends in the foreseeable future. Allego intends to retain all available funds and any future earnings to fund the further development and expansion of its business. Under Dutch law, Allego may only pay dividends and other distributions from its reserves to the extent its shareholders' equity (*eigen vermogen*) exceeds the sum of its paid-in and called-up share capital plus the reserves Allego must maintain under Dutch law or the Articles and (if it concerns a distribution of profits) after adoption of Allego's statutory annual accounts by the General Meeting from which it appears that such dividend distribution is allowed. Subject to those restrictions, any future determination to pay dividends or other distributions from its reserves will be at the discretion of the Board and will depend upon a number of factors, including Allego's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors Allego deems relevant.

Under the Articles, the Board may decide that all or part of the profits shown in Allego's adopted statutory annual accounts will be added to Allego's reserves. After reservation of any such profits, any remaining profits will be at the disposal of the General Meeting at the proposal of the Board for distribution on the Ordinary Shares, subject to applicable restrictions of Dutch law. The Board is permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of the General Meeting. Dividends and other distributions shall be made payable no later than a date determined by the Board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to Allego (*verjaring*).

Allego may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution Allego is not able to pay its due and collectable debts, then its shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to Allego's creditors. Allego has never declared or paid any cash dividends and Allego has no plan to declare or pay any dividends in the foreseeable future on Ordinary Shares. Allego currently intends to retain any earnings for future operations and expansion.

Since Allego is a holding company, its ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and Allego's receipt of dividends, loans or other funds from, its subsidiaries. Allego's subsidiaries are separate and distinct legal entities and have no obligation to make funds available to Allego. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which Allego's subsidiaries may pay dividends, make loans or otherwise provide funds to Allego.

Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott regulations, applicable anti-money-laundering regulations and similar rules and provided that, under circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There

are no special restrictions in the Articles or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

Squeeze-Out Procedure

A shareholder who holds at least 95% of Allego's issued share capital for his or her own account, alone or together with group companies, may initiate proceedings against Allego's other shareholders jointly for the transfer of their Ordinary Shares to such shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), and can be instituted by means of a writ of summons served upon each of the other shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to the other shareholders and will determine the price to be paid for the Ordinary Shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the Ordinary Shares of the other shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the Ordinary Shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

Dissolution and Liquidation

Under the Articles, Allego may be dissolved by a resolution of the General Meeting, subject to a proposal of the Board. In the event of a dissolution, the liquidation shall be effected by the Board, unless the General Meeting decides otherwise. During liquidation, the provisions of the Articles will remain in force as far as possible. To the extent that any assets remain after payment of all of Allego's liabilities, any remaining assets shall be distributed to Allego's shareholders in proportion to their number of Ordinary Shares.

Federal Forum Provision

Under the Articles, unless Allego consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act, or the Exchange Act, to the fullest extent permitted by applicable law, shall be the U.S. federal district courts. For further information regarding the limitations that the forum provision may impose and the uncertainty as to whether a court would enforce such provisions with respect to the Securities Act or the Exchange Act and the rules and regulations thereunder, see the section entitled "*Item 3. Risk Factors—D. Risks Related to Ownership of Allego Securities—The Allego Articles include exclusive jurisdiction and forum selection provisions, which may impact the ability of shareholders to bring actions against us or increase the costs of bringing such actions.*"

C. Material Contracts

Information pertaining to Allego's material contracts is set forth in the sections titled "*Item 5. Operating and Financial Review and Prospects*" and "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*", each of which is incorporated herein by reference.

D. Exchange Controls

Information pertaining to exchange controls set forth in "*Item 10. Memorandum and Articles of Association—B. Exchange Controls*" is incorporated herein by reference.

E. Taxation

Material Dutch Tax Considerations

Scope of Discussion

This section only outlines certain material Dutch tax consequences of the acquisition, ownership and disposition of Ordinary Shares. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Ordinary Shares and does not purport to describe the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns, applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to “the Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, ownership and disposition of Ordinary Shares. In view of its general nature, this section should be treated with corresponding caution. Holders or prospective holders of Ordinary Shares should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, ownership and disposition of Ordinary Shares in light of their particular circumstances.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (Wet minimumbelasting 2024; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular holder.

Please note that this section does not describe the Dutch tax considerations for:

- i. a holder of Ordinary Shares if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Allego under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder’s partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company’s annual profits or to 5% or more of the company’s liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. a holder of Ordinary Shares if such holder applies the participation exemption (*deelnemingsvrijstelling*) with respect to the Ordinary Shares for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder’s shareholding of, or right to acquire, 5% or more in a company’s nominal paid-up share capital qualifies as a participation (*deelneming*). A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term);
- iii. a holder of Ordinary Shares if such holder is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the Ordinary Shares (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*)). Generally, a holder of Ordinary Shares may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds an interest of 5% or more in Allego’s nominal paid-up share capital;
- iv. a holder of Ordinary Shares if such holder is a pension fund, investment institution (*fiscale beleggingsinstelling*) or a tax exempt investment institution (*vrijgestelde beleggingsinstelling*) (each as defined in the Dutch Corporate Income Tax Act 1969) or another entity that is, in whole or in part, not subject to or exempt from Dutch corporate income tax, is an entity that has a function comparable to an investment institution or tax exempt investment institution, or that is exempt from corporate income tax in its country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards;
- v. a holder of Ordinary Shares if such holder is an individual for whom the Ordinary Shares or any benefit derived from the Ordinary Shares is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001); and
- vi. a holder of Warrants.

Withholding tax on Dividends

Regular Dutch Dividend Withholding Tax

Dividends distributed by Allego are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, Allego is responsible for the withholding of such dividend withholding tax at its source; the Dutch dividend withholding tax is for the account of the holder of Ordinary Shares.

The expression “dividends distributed” includes, but is not limited to:

- i. distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- ii. liquidation proceeds, proceeds from the redemption of Ordinary Shares or proceeds from the repurchase of Ordinary Shares (other than as temporary portfolio investment; *tijdelijke belegging*) by Allego or one of its subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those Ordinary Shares as recognized for Dutch dividend withholding tax purposes;
- iii. an amount equal to the nominal value of Ordinary Shares issued or an increase of the nominal value of Ordinary Shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- iv. partial repayment of the paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent Allego has net profits (*zuivere winst*), unless (i) the General Meeting has resolved in advance to make such repayment and (ii) the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of Allego’s Articles. The term “net profits” includes anticipated profits that are yet to be realized.

Corporate legal entities which are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (***Dutch Resident Entities***) generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (***Dutch Resident Individuals***) generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax.

The above generally also applies to holders of Ordinary Shares that are neither resident nor deemed to be resident of the Netherlands (***Non-Resident Holders***) if the Ordinary Shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A holder of Ordinary Shares resident of a country other than the Netherlands may, depending on such holder’s specific circumstances, be entitled to exemptions from, reductions of, or full or partial refunds of, Dutch dividend withholding tax under Dutch national tax legislation, EU law, or a double taxation convention in effect between the Netherlands and such other country.

Dividend stripping. According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends Allego paid is not considered the beneficial owner (*uiteindelijk gerechtigde*, as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

The burden of proof with respect to beneficial ownership of dividends distributed by the Company rests on the Dutch tax authorities. If, however, a shareholder would receive dividends, including dividends on the Ordinary Shares, in a calendar year in respect of which an aggregate amount of EUR 1,000 in Dutch dividend withholding tax would otherwise be due based on the rate of 15%, the burden of proof with respect to beneficial ownership of such dividends lies with the shareholder. Furthermore, for shares traded on a regulated market, including the Ordinary Shares, it has been codified that the record date is used when determining the person who is entitled to the dividend.

Conditional withholding tax on dividends

In addition to the regular Dutch dividend withholding tax as described above, a Dutch conditional withholding tax will be imposed on dividends distributed by Allego to a Related Entity (as defined below), if such Related Entity:

- i. is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a “**Listed Jurisdiction**”); or
- ii. has a permanent establishment located in a Listed Jurisdiction to which the Ordinary Shares are attributable; or
- iii. holds the Ordinary Shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- iv. is not considered to be the beneficial owner of the Ordinary Shares in its jurisdiction of residences because such jurisdiction treats another entity as the beneficial owner of the Ordinary Shares (a hybrid mismatch); or
- v. is not resident in any jurisdiction (also a hybrid mismatch); or
- vi. is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualified Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by Allego without the interposition of the reverse hybrid, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of this section:

“Related Entity” means an entity (i) that has a Qualifying Interest in the Company or (ii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Company.

“Qualifying Interest” means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity’s decisions and allows it to determine that other entity’s activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

“Qualifying Unity” means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2025: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2025: 25.8%).

Taxes on Income and Capital Gains

Dutch Resident Entities. Generally, if the holder of Ordinary Shares is a Dutch Resident Entity, any benefits derived or deemed to be derived from the Ordinary Shares or any capital gains realized on the disposal or deemed disposal of Ordinary Shares is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Dutch Resident Individuals. If the holder of Ordinary Shares is a Dutch Resident Individual, any benefits derived or deemed to be derived from the Ordinary Shares or any capital gains realized on the disposal or deemed disposal of the Ordinary Shares is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2025), if:

- i. the Ordinary Shares are attributable to an enterprise from which the holder of Ordinary Shares derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- ii. the holder of Ordinary Shares is considered to perform activities with respect to the Ordinary Shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Ordinary Shares that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments. If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Ordinary Shares will be subject to an annual Dutch income tax under the regime for savings and

investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Ordinary Shares are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Ordinary Shares, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Ordinary Shares, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2025).

The deemed return applicable to other investments, including the Ordinary Shares, is set at 5.88% for the calendar year 2025. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Ordinary Shares cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On June 6 and 14 2024, the Dutch Supreme Court (Hoge Raad) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "Rulings"). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer). Holders of Ordinary Shares are advised to consult their own tax advisor to ensure that the tax in respect of the Ordinary Shares is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands. A holder of Ordinary Shares that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Ordinary Shares or in respect of any capital gains realized on the disposal or deemed disposal of the Ordinary Shares, provided that:

- i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Ordinary Shares are attributable; and
- ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Ordinary Shares that go beyond ordinary asset management and does not otherwise derive benefits from the Ordinary Shares that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands. Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Ordinary Shares by way of a gift by, or on the death of, a holder of Ordinary Shares who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands. No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Ordinary Shares by way of a gift by, or on the death of, a holder of Ordinary Shares who is neither resident nor deemed to be resident of the Netherlands, unless:

- i. in the case of a gift of an Ordinary Share by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands;
- ii. in the case of a gift of an Ordinary Share is made under a condition precedent, the holder of the Ordinary Share is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- iii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Dutch VAT will be payable by a holder of Ordinary Shares in respect of any payment in consideration for the ownership or disposition of the Ordinary Shares.

Stamp duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Ordinary Shares in respect of any payment in consideration for the holding or disposal, as applicable, of the Ordinary Shares.

Material U.S. Federal Income Tax Considerations

The following is a discussion of material U.S. federal income tax considerations to Holders (as defined below) relating to the acquisition, ownership and disposition of the Ordinary Shares as of the date hereof. The discussion below only applies to the Ordinary Shares held as capital assets for U.S. federal income tax purposes and does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, or holders who are subject to special rules, such as:

- financial institutions or financial services entities;
- insurance companies;
- government agencies or instrumentalities thereof;
- regulated investment companies and real estate investment trusts;
- expatriates or former residents of the United States;
- persons that acquired the Ordinary Shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- dealers or traders subject to a mark-to-market method of tax accounting with respect to the Ordinary Shares;
- persons holding the Ordinary Shares as part of a "straddle," constructive sale, hedging, integrated transactions or similar transactions;
- a person whose functional currency is not the U.S. dollar;
- persons subject to the alternative minimum tax;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons that actually or constructively own five percent or more of any class of Allego's stock (by vote or by value);
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- a person required to accelerate the recognition of any item of gross income with respect to the Ordinary Shares as a result of such income being recognized on an applicable consolidated financial statement;
- a person actually or constructively owning 10% or more of the Ordinary Shares;
- real estate investment trusts;
- regulated investment companies;
- certain former citizens or long-term residents of the United States; or
- tax-exempt entities.

This discussion does not consider the tax treatment of entities that are partnerships or other pass-through entities for U.S. federal income tax purposes or persons who hold the Ordinary Shares through such entities. If a partnership or other pass-through entity for U.S. federal income tax purposes is the beneficial owner of Ordinary Shares, the U.S. federal income tax treatment of partners of the partnership will generally depend on the status of the partners and the activities of the partner and the partnership. This discussion assumes that Allego is not an Inverted Corporation or a Surrogate Foreign Corporation.

This discussion is based on the Code, and administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations all as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. This discussion does not take into account potential suggested or proposed changes in such tax laws which may impact the discussion below and does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes. Each of the foregoing is subject to change, potentially with retroactive effect. Holders are urged to consult their tax advisors with respect to the application of U.S. federal tax laws to their particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

THIS DISCUSSION IS ONLY A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES. EACH HOLDER OF ORDINARY SHARES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

Holder, U.S. Holders and Non-U.S. Holder Defined

The section applies to you if you are a U.S. Holder. For purposes of this discussion, a U.S. Holder means a beneficial owner of Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "Non-U.S. Holder" is a beneficial owner of Allego Ordinary Shares that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust, in each case that is not a U.S. Holder. "U.S. Holders" and "Non-U.S. Holders" are referred to collectively herein as "Holders".

Distributions on Ordinary Shares

Subject to the discussion below under "*Passive Foreign Investment Company Rules*," the gross amount of any distribution on Ordinary Shares that is made out of Allego's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as ordinary dividend income on the date such distribution is actually or constructively received. Any such dividends generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations. To the extent that the amount of the distribution exceeds Allego's current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Ordinary Shares, and thereafter as capital gain recognized on a sale or exchange.

Subject to the discussion below under "*Passive Foreign Investment Company Rules*," dividends received by non-corporate U.S. Holders (including individuals) from a "qualified foreign corporation" may be eligible for reduced rates of taxation (such dividend income is referred to as "qualified dividend income"), provided that certain holding period requirements and other conditions are satisfied. For these purposes, a non-U.S. corporation will generally be treated as a qualified foreign corporation if it is eligible for the benefits of a comprehensive income tax treaty with the United States that meets certain requirements. There can be no assurances that Allego will be eligible for benefits of an applicable comprehensive income tax treaty with the United States. Non-corporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of Allego's status as a qualified foreign

corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. Allego will not constitute a qualified foreign corporation for purposes of these rules if it is a passive foreign investment company for the taxable year in which it pays a dividend or for the preceding taxable year. See “—*Passive Foreign Investment Company Rules*.” U.S. Holders should consult with their tax advisors regarding the availability of the lower preferential rate for qualified dividend income for any dividends paid with respect to the Ordinary Shares.

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid by Allego may be treated as foreign taxes eligible for credit against a U.S. Holder’s U.S. federal income tax liability under the U.S. foreign tax credit rules. For purposes of calculating the U.S. foreign tax credit, dividends paid on Ordinary Shares will generally be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the U.S. foreign tax credit are complex. U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit under their particular circumstances.

Sale, Exchange, Redemption or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a U.S. Holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Ordinary Shares in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder’s adjusted tax basis in such Ordinary Shares. Any gain or loss recognized by a U.S. Holder on a taxable disposition of Ordinary Shares generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in such Ordinary Shares exceeds one year at the time of the disposition. Preferential tax rates may apply to long-term capital gains of non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to certain limitations. Any gain or loss recognized by a U.S. Holder on the sale or exchange of Ordinary Shares generally will be treated as U.S. source gain or loss.

Passive Foreign Investment Company Rules

Generally. The treatment of U.S. Holders of Ordinary Shares could be materially different from that described above if Allego is treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. A PFIC is any foreign corporation with respect to which either: (i) 75% or more of the gross income for a taxable year constitutes passive income for purposes of the PFIC rules, or (ii) 50% or more of such foreign corporation’s assets in any taxable year (generally based on the quarterly average of the value of its assets during such year) is attributable to assets, including cash, that produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, certain royalties and rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. The determination of whether a foreign corporation is a PFIC is based upon the composition of such foreign corporation’s income and assets (including, among others, its proportionate share of the income and assets of any other corporation in which it owns, directly or indirectly, 25% (by value) of the stock), and the nature of such foreign corporation’s activities. A separate determination must be made after the close of each taxable year as to whether a foreign corporation was a PFIC for that year. Once a foreign corporation qualifies as a PFIC it is, with respect to a shareholder during the time it qualifies as a PFIC, and subject to certain exceptions, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfies either of the qualification tests in subsequent years.

The tests for determining PFIC status are applied annually after the close of the taxable year, and it is difficult to predict accurately future income and assets relevant to this determination. The fair market value of the assets of Allego is expected to depend, in part, upon (a) the market value of the Ordinary Shares, and (b) the composition of the assets and income of Allego. Further, because Allego may value its goodwill based on the market value of the Ordinary Shares, a decrease in the market value of the Ordinary Shares and/or an increase in cash or other passive assets would increase the relative percentage of its passive assets. The application of the PFIC rules is subject to uncertainty in several respects and, therefore, no assurances can be provided that the IRS will not assert that Allego is a PFIC for the current taxable year, a prior taxable year, or a future year.

If Allego is or becomes a PFIC during any year in which a U.S. Holder holds Ordinary Shares, there are three separate taxation regimes that could apply to such U.S. Holder under the PFIC rules, which are the (i) excess distribution regime (which is the default regime), (ii) QEF regime, and (iii) mark-to-market regime. A U.S. Holder who holds (actually or constructively) stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to U.S. federal income taxation under one of these three regimes. The effect of the PFIC rules on a U.S. Holder will depend upon which of these regimes applies to such U.S. Holder. However, dividends paid by a PFIC are generally not eligible for the lower rates of taxation applicable to qualified dividend income, discussed above under “Distribution on Ordinary Shares”, under any of the foregoing regimes.

Excess Distribution Regime. If you do not make a QEF election or a mark-to-market election, as described below, you will be subject to the default “excess distribution regime” under the PFIC rules with respect to (i) any gain realized on a sale or other disposition (including a pledge) of your Ordinary Shares, and (ii) any “excess distribution” you receive on your Ordinary Shares (generally, any distributions in excess of 125% of the average of the annual distributions on Ordinary Shares during the preceding three years or your holding period, whichever is shorter). Generally, under this excess distribution regime:

- the gain or excess distribution will be allocated ratably over the period during which you held your Ordinary Shares;
- the amount allocated to the current taxable year, will be treated as ordinary income; and
- the amount allocated to prior taxable years will be subject to the highest tax rate in effect for that taxable year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or excess distribution will be payable generally without regard to offsets from deductions, losses and expenses. In addition, gains (but not losses) realized on the sale of your Ordinary Shares cannot be treated as capital gains, even if you hold the shares as capital assets. Further, no portion of any distribution will be treated as qualified dividend income.

QEF Regime. A QEF election is effective for the taxable year for which the election is made and all subsequent taxable years and may not be revoked without the consent of the IRS. If a U.S. Holder makes a timely QEF election with respect to its direct or indirect interest in a PFIC, the U.S. Holder will be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC as QEF income inclusions, even if amount is not distributed to the U.S. Holder. Thus, the U.S. Holder may be required to report taxable income as a result of QEF income inclusions without corresponding receipts of cash. Allego’s shareholders that are U.S. Holders subject to U.S. federal income tax should not expect that they will receive cash distributions from Allego sufficient to cover their respective U.S. tax liability with respect to such QEF income inclusions.

The timely QEF election also allows the electing U.S. Holder to: (i) generally treat any gain recognized on the disposition of its shares of the PFIC as capital gain; (ii) treat its share of the PFIC’s net capital gain, if any, as long-term capital gain instead of ordinary income; and (iii) either avoid interest charges resulting from PFIC status altogether, or make an annual election, subject to certain limitations, to defer payment of current taxes on its share of PFIC’s annual realized net capital gain and ordinary earnings subject, however, to an interest charge on the deferred tax computed by using the statutory rate of interest applicable to an extension of time for payment of tax. In addition, net losses (if any) of a PFIC will not pass through to our shareholders and may not be carried back or forward in computing such PFIC’s ordinary earnings and net capital gain in other taxable years. Consequently, a U.S. Holder may over time be taxed on amounts that as an economic matter exceed our net profits.

A U.S. Holder’s tax basis in Ordinary Shares will be increased to reflect QEF income inclusions and will be decreased to reflect distributions of amounts previously included in income as QEF income inclusions. No portion of the QEF income inclusions attributable to ordinary income will be treated as qualified dividend income. Amounts included as QEF income inclusions with respect to direct and indirect investments generally will not be taxed again when distributed. You should consult your tax advisors as to the manner in which QEF income inclusions affect your allocable share of Allego’s income and your basis in your Ordinary Shares.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive certain information from Allego. If Allego determines that it is a PFIC for any taxable year, Allego will endeavor to provide all of the information that a U.S. Holder making a QEF election is required to obtain to make and maintain a QEF election, but there is no assurance that Allego will timely provide such information. There is also no assurance that Allego will have timely knowledge of its status as a PFIC in the future or of the required information to be provided. In addition, if Allego holds an interest in a lower-tier PFIC (including, without limitation, in any PFIC subsidiaries), U.S. Holders will generally be subject to the PFIC rules described above with respect to any such lower-tier PFICs. There can be no assurance that a portfolio company or subsidiary in which Allego holds an interest will not qualify as a PFIC, or that a PFIC in which Allego holds an interest will provide the information necessary for a QEF election to be made by a U.S. Holder (in particular if Allego does not control that PFIC).

Mark-to-Market Regime. Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are “regularly traded” on a national securities exchange that is registered with the SEC or on the national market system established under Section 11A of the Exchange

Act; or (ii) they are “regularly traded” on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that for the taxable years in which Ordinary Shares, were listed on the New York Stock Exchange, such Ordinary Shares were traded on a qualifying national securities exchange or market, but there can be no assurance that such Ordinary Shares were “regularly traded” for purposes of qualifying as marketable shares in each of such years. Additionally, Ordinary Shares traded on the OTC Pink Open Market are generally not expected to be treated as traded on a qualifying exchange or market for purposes of qualifying as marketable shares. A mark-to-market election only applies for the taxable year in which the election was made, and for each subsequent taxable year, unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of lower-tier PFICs that is non-marketable. There is also no provision in the Code, Treasury Regulations or other published authority that specifically provides that a mark-to-market election with respect to the stock of a holding company (such as Allego) effectively exempts stock of any lower-tier PFICs from the negative tax consequences arising from the general PFIC rules.

Pursuant to a mark-to-market election, a taxpayer would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder’s adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of PFIC shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). We advise you to consult your own tax advisor to determine whether the mark-to-market tax election is available to you and the consequences resulting from such election.

PFIC Reporting Requirements. A U.S. Holder of Ordinary Shares will be required to file an annual report on IRS Form 8621 containing such information with respect to its interest in a PFIC as the IRS may require. Failure to file IRS Form 8621 for each applicable taxable year may result in substantial penalties and result in the U.S. Holder’s taxable years being open to audit by the IRS until such Forms are properly filed.

Additional Reporting Requirements. Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to Ordinary Shares, subject to certain exceptions (including an exception for Ordinary Shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 to their tax return, for each year in which they hold Ordinary Shares. Substantial penalties apply to any failure to file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not willful neglect. Also, in the event a U.S. Holder does not file IRS Form 8938 or fails to report a specified foreign financial asset that is required to be reported, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related taxable year may not close before the date which is three years after the date on which the required information is filed. U.S. Holders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of Ordinary Shares.

Non-U.S. Holders

A non-U.S. Holder of Ordinary Shares will not be subject to U.S. federal income tax or, subject to the discussion below under “*Information Reporting and Backup Withholding*,” U.S. federal withholding tax on any dividends received on Ordinary Shares or any gain recognized on a sale or other disposition of Ordinary Shares (including, any distribution to the extent it exceeds the adjusted basis in the non-U.S. Holder’s Ordinary Shares) unless the dividend or gain is effectively connected with the non-U.S. Holder’s conduct of a trade or business in the United States, and if required by an applicable tax treaty, is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States. In addition, special rules may apply to a non-U.S. Holder that is an individual present in the United States for 183 days or more during the taxable year of the sale or disposition, and certain other requirements are met. Such Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the sale or disposition of Ordinary Shares.

Dividends and gains that are effectively connected with a non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a non-U.S. Holder that is a corporation for U.S. federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Information Reporting and Backup Withholding

Information reporting requirements may apply to dividends received by U.S. Holders of Ordinary Shares and the proceeds received on the disposition of Ordinary Shares effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 24%) may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against the U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We have historically filed periodic and interim reports and other information with the SEC. The SEC maintains an internet site that contains such reports and other information regarding issuers at <http://www.sec.gov>. On January 3, 2025, the Company filed a Form 15 to terminate the registration of the Company's Ordinary Shares under Section 12(g) of the Exchange Act, and suspended the Company's reporting obligations under Section 15(d) of the Exchange Act. Therefore, the Company expects this Annual Report on Form 20-F to be its last filing with the SEC until such time as the Company is required to, or otherwise elects, to make filings with the SEC pursuant to SEC rules and regulations.

The mailing address of Allego's principal executive office is Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands and its telephone number is +31 (0) 88 033 3033. Allego also maintains a website at <https://www.allego.eu>. In this Annual Report, the website addresses of the SEC and Allego are provided solely for information and are not intended to be active links. Allego is not incorporating the contents of the websites of the SEC and Allego or any other entity into this Annual Report.

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Please refer to Note 33 (Financial risk management) to the consolidated financial statements included elsewhere in this Annual Report for details on the market risks to which Allego is exposed.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, our management, under the supervision and with the participation of our Executives, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. As defined in Rule 13a-15 of the Exchange Act, the term “disclosure controls and procedures” means controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our chief executive officer, our chief financial officer and other management, as appropriate, to allow timely decisions regarding our required disclosures.

Based on the foregoing, our Executives have concluded that, as of December 31, 2024, our disclosure controls and procedures were not effective.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act, for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company’s assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that a company’s receipts and expenditures are being made only in accordance with authorizations of a company’s management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company’s assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness of our internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As required by Section 404 of the Sarbanes-Oxley Act of 2002 and related rules promulgated by the SEC, our management assessed the effectiveness of internal control over financial reporting as of December 31, 2024 using the criteria set forth in the report “Internal Control-Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, our management concluded that our internal control over financial reporting as of December 31, 2024 was not fully effective due to the presence of a material weakness in our internal control over financial reporting, as further discussed below.

In connection with the audits of our consolidated financial statements as of December 31, 2023 and 2022, our management and our independent registered public accounting firm identified material weaknesses in our internal control over financial reporting. A “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Throughout 2024, Allego made significant improvements in their internal control over financial reporting by implementing policies, procedures, and business process and IT General controls. These improvements include (i) hiring and retaining qualified finance and accounting personnel, (ii) enhancing the financial closing process, (iii) deploying a risk assessment framework, (iv) rolling out a comprehensive internal control framework, (v) investing in risk management and internal control tooling, and (vi) further strengthening its internal control governance by adopting internal control monitoring and control testing.

As a result, Allego adequately resolved certain previously identified material weaknesses. However, management identified the following material weakness:

- Allego did not adequately maintain initiation controls and / or sufficient controls over the completeness and accuracy of the related reports utilized in the financial statement close process including property, plant, and equipment, leases, and procure to pay transactions and did not maintain controls over certain reports utilized in the IT general controls processes.

In order to remediate the material weakness, Allego continues to roll out initiatives to further strengthen its internal control maturity, thereby limiting Allego's exposure to errors, losses or fraud. These remediation measures build on initiatives deployed throughout 2024 as well as improving project administration, contract administration and IT automation to improve control execution quality.

Allego estimates it will be able to remediate the remaining material weakness during 2025. These remediation measures may be time-consuming and might place demands on its financial and operational resources. Even if Allego is successful in strengthening its internal controls and procedures, in the future those internal controls and procedures may not be adequate to prevent or sufficiently identify irregularities or errors or to facilitate the fair presentation of Allego's consolidated financial statements.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Based on the qualifications and relevant experience described in "Item 6.A. Directors and Senior Management", our Board has determined that Patrick Sullivan and Thomas Josef Maier each qualify as an audit committee financial expert as defined under applicable SEC rules and are independent in accordance with Rule 10A-3 of the Securities Exchange Act, and the DCGC.

ITEM 16B. CODE OF ETHICS

Our Board has established a Code of Business Conduct and Ethics applicable to our employees, directors and officers. Any waiver or amendment of this code may be made only by our Board and will be promptly disclosed as required by applicable U.S. federal securities laws. Our Code of Business Conduct and Ethics is publicly available on our website at www.allego.eu and is reviewed on an annual basis. For the year ended December 31, 2024, we did not grant any waivers of the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by Ernst & Young Accountants B.V. ("E&Y"), our independent registered public accounting firm, for the years ended December 31, 2024 and 2023:

(In €'000)	For the year ended December 31,	
	2024	2023
Audit Fees ⁽¹⁾	6,093	5,086
Audit-Related Fees ⁽²⁾	—	38
Tax Fees ⁽³⁾	—	—
All Other Fees	—	—
Total	6,093	5,124

- (1) Audit Fees consist of fees billed for professional services rendered by the principal accountant for the audit of our annual consolidated financial statements, and those of our consolidated subsidiaries, as well as additional services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

- (2) Audit-Related Fees consist of fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of our consolidated financial statements.
- (3) Tax Fees consist of fees for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.

Audit Committee's pre-approval policies and procedures

Our Audit Committee makes recommendations for the appointment, compensation and retention of our independent registered public accounting firm entrusted with the audit of our consolidated financial statements. Our Audit Committee has adopted a policy requiring management to obtain the Audit Committee's approval before engaging our independent registered public accounting firm to provide any other audit or permitted non-audit services to us or our subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our independent registered public accounting firm, the Audit Committee reviews and pre-approves (if appropriate) specific audit and non-audit services in the categories Audit Services, Audit-Related Services, Tax Services, and any other services that may be performed by our independent registered public accounting firm.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On June 16, 2024, the Company, Madeleine and Meridiam Sustainable Infrastructure Europe IV SLP, as represented by Meridiam, entered into the TFA. Pursuant to the TFA, Madeleine launched the Offer to purchase all Allego Ordinary Shares that were not held by Madeleine or its affiliates for a cash payment of \$1.70 per share, without interest. The Offer expired one minute after 11:59 p.m., New York City time, on July 31, 2024 and was not extended, and a total of 38,718,988 Allego Ordinary Shares were properly tendered and not withdrawn, and Meridiam accepted for purchase all such shares.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not Applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

The Company has adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees. We believe the policy is reasonably designed to promote compliance with insider trading laws, rules and regulations. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

ITEM 16K. CYBERSECURITY

Cybersecurity risk management and strategy

We maintain a cybersecurity risk assessment program and framework as set forth in our cybersecurity policies and standards. We have designed our security program around the International Organization for Standardization International Electrotechnical Commission (ISO/IEC) 27001 standard on a strategic and tactical level. This does not imply that we meet

any particular technical standards, specifications, or requirements, only that we use the ISO/IEC standard as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. Additionally, in furtherance of identifying, assessing, and managing material cybersecurity risks, we:

- Perform risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology (“IT”) environment, including those related to use of external cyber security partners. This risk management process consists of risk assessments for identification and decisions on risk treatment strategies with related risk treatment plans. All risks identified in this process are registered in Allego’s Risk Register;
- Perform regular internal assessments of our cybersecurity program against the -ISO/IEC 27001 standard. The results of these assessments are then reviewed and, based on such findings, action plans are developed and progress tracked through completion;
- Maintain security teams principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- Analyze cybersecurity incidents to determine applicability to our environment and industry. Findings from such analyses are then reviewed and utilized to create action plans where applicable and relevant to our environment and industry;
- Perform regular cybersecurity awareness trainings for our employees, and senior management; and
- Implemented a cybersecurity incident response plan that includes procedures for responding to cybersecurity threats.

The risk management process also includes third party risk assessments for third party service providers (e.g. Microsoft Azure Cloud and so-called Software as a Service providers). For this we have a Vendor Information Security Questionnaire (VISQ) which is being performed when introducing a new third-party service provider. Through contractual agreements, we also monitor compliance with our cybersecurity requirements periodically. With respect to our third-party risk management processes, we employ third-party due diligence, onboarding, and other procedures designed to assess the data protection, data privacy, and cybersecurity practices of third-party service providers, suppliers and vendors. However, our ability to monitor or control such practices is limited and there can be no assurance that we can detect, prevent, mitigate, or remediate the risk of any weakness, compromise, or failure in the systems, networks, and information owned or controlled by such third parties. When we become aware that a third-party service provider, supplier, or vendor has experienced any compromise or failure, we attempt to mitigate our risk, including by terminating such third party’s connections to our systems, networks and information where appropriate.

We have not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See also “*Item 3. Risk Factors—D. Risk Factors—Risks Related to Allego’s Technology, Intellectual Property and Infrastructure—Allego may need to defend against intellectual property infringement or misappropriation claims, which may be time consuming and expensive,*” “*—Allego’s business may be adversely affected if it is unable to maintain, protect or enforce its rights in its technology and intellectual property,*” and “*—Computer malware, viruses, ransomware, hacking, phishing attacks and similar disruptions could result in security and privacy breaches and interruption in service, which could harm Allego’s business.*”

Cybersecurity governance

Our Board of Directors has ultimate oversight for risks relating to our cybersecurity program and practices and receives regular updates from our internal cybersecurity teams on cybersecurity risks and threats. For the majority of the year, Allego has chief information security officer (CISO), as per 31 December 2024 this function was vacant, but on 1 April 2025 a new CISO has been onboarded. Additionally, within its IT team Allego has several experts on information and cybersecurity.

In addition, our Audit Committee provides Board-level oversight for management’s actions with respect to organization and global strategy used to identify, assess and manage our key cybersecurity programs and risks. The Audit Committee receives regular reports from management on our cybersecurity risks, including, as necessary, any updates on material cybersecurity incidents, as well as any incidents with lower impacts.

Our management team, including our Information Security team and IT management team, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our related external cyber security partners. Our management team takes steps to stay informed about and monitor the identification, prevention, detection,

protection, mitigation, and remediation of key cybersecurity risks and incidents through various means, which may include briefings with internal cybersecurity team members and external consultants, threat intelligence and other information obtained from governmental, public or private sources, and alerts and reports that are generated by security tools deployed in the information systems' environments.

PART III

ITEM 17. CONSOLIDATED FINANCIAL STATEMENTS

See Item 18.

ITEM 18. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements and related notes of Allego are filed as part of this Annual Report beginning on page F-1.

ITEM 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1	English translation of Deed of Conversion and Amendment of the Articles of Association of Allego (incorporated by reference to Exhibit 1.1 of Allego N.V.'s Form 20-F filed with the SEC on March 22, 2022).
2.1	Description of Securities (incorporated by reference to Exhibit 2.1 to Allego N.V.'s Form 20-F filed with the SEC on May 16, 2024).
4.1	Registration Rights Agreement, dated as of March 16, 2022, by and among Allego, Sponsor, Madeleine Charging, E8 Investor and certain other holders thereto (incorporated by reference to Exhibit 1.1 of Allego's Form 20-F filed with the SEC on March 22, 2022).
4.2	Form of Subscription Agreement, dated as of July 28, 2021, by and between Spartan, Athena Pubco B.V., and the Subscriber party thereto (incorporated by reference to Exhibit 99.4 of Spartan's Form 8-K filed with the SEC on July 28, 2021).
4.3	Amended and Restated Facility Agreement, dated as of December 13, 2022, by and among Allego N.V. as borrower, Société Générale as structuring bank, and other parties and lenders (incorporated by reference to Exhibit 99.2 of Allego N.V.'s Form 6-K filed with the SEC on December 20, 2022).
4.4	Allego Long-Term Incentive Plan (incorporated by reference to Exhibit 10.13 of Allego's Form F-4 filed with the SEC on September 30, 2021 (file no. 333-259916)).
4.5	Second Special Fee Agreement, dated as of February 25, 2022, by and between Madeleine and E8 Investors, with Novation contract signed on May 5, 2022 (incorporated by reference to Exhibit 10.15 to Allego N.V.'s Post-Effective Amendment No. 1 to Form F-1 filed with the SEC on September 30, 2022 (file no. 333-264056)).
4.6	Transaction Framework Agreement, dated as of June 16, 2024, by and among the Allego N.V., Madeleine Charging B.V., and Meridiam Sustainable Infrastructure Europe IV SLP, represented by Meridiam SAS, its management company (incorporated by reference to Exhibit 99.1 to Allego N.V.'s Form 6-K filed with the SEC on June 18, 2024).
8.1	List of Subsidiaries (incorporated by reference to Exhibit 8.1 of the Original Report)
11.1	Insider Trading Policy (incorporated by reference to Exhibit 11.1 of the Original Report)
12.1*	Certification by Chief Executive Officer and Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1**	Certification by Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Allego N.V. Incentive-Based Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to Allego N.V.'s Form 20-F filed with the SEC on May 16, 2024)
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Report on its behalf.

ALLEGO N.V.

May 1, 2025

By: /s/ Steven Salo
Name: Steven Salo
Title: Chief Executive Officer, Chief Financial Officer, Executive Director

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Allego N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Allego N.V. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2.2 to the financial statements, the Company has suffered recurring losses from operations, has a forecasted breach of its debt covenants and drawstop events and has stated that substantial doubt exists about the Company's ability to continue as a going concern.

Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2.2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ EY Accountants B.V.

We have served as the Company's auditor since 2018.

Amsterdam, Netherlands

April 30, 2025

Consolidated statement of profit or loss for the years ended December 31, 2024, 2023 and 2022

(in €'000)	Notes	2024	2023	2022
Revenue from contracts with customers	6			
Charging sessions		123,997	103,265	65,347
Service revenue from the sale of charging equipment		13,879	10,303	33,585
Service revenue from installation services		37,359	20,391	28,630
Service revenue from operation and maintenance of charging equipment		8,529	5,399	3,230
Service revenue from consulting services		6,292	6,095	3,108
Total revenue from contracts with customers		190,056	145,453	133,900
Cost of sales				
Cost of sales - charging sessions		(100,024)	(81,396)	(77,792)
Cost of sales - sale of charging equipment		(11,592)	(8,842)	(28,065)
Cost of sales - installation services		(22,101)	(17,400)	(20,167)
Cost of sales - operation and maintenance of charging equipment		(4,437)	(1,621)	(631)
Total cost of sales		(138,154)	(109,259)	(126,655)
Gross profit		51,902	36,194	7,245
Other income/(expenses)	7	(2,268)	(6,603)	3,724
Selling and distribution expenses	8	(8,756)	(2,603)	(2,587)
General and administrative expenses	9	(50,643)	(98,957)	(323,358)
Operating loss		(9,765)	(71,969)	(314,976)
Finance income/(costs)	12	(36,544)	(37,809)	10,320
Loss before income tax		(46,309)	(109,778)	(304,656)
Income tax	30	1,694	(504)	(636)
Loss for the year		(44,615)	(110,282)	(305,292)
Attributable to:				
Equity holders of the Company		(44,208)	(109,898)	(304,778)
Non-controlling interests		(407)	(384)	(514)
Loss per share attributable to the Equity holders of the Company:				
Basic and diluted loss per ordinary share	13	(0.16)	(0.41)	(1.21)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income for the years ended December 31, 2024, 2023 and 2022

(in €'000)	Notes	2024	2023	2022
Loss for the year		(44,615)	(110,282)	(305,292)
Other comprehensive income/(loss)				
<i>Items that may be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	24	(10)	(65)	98
Income tax related to these items		—	—	—
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		(10)	(65)	98
<i>Items that may not be reclassified to profit or loss in subsequent periods</i>				
Changes in the fair value of equity investments at fair value through other comprehensive income	19	29,407	(14,832)	(10,595)
Remeasurements of post-employment benefit obligations	26	—	(9)	(27)
Income tax related to these items		(901)	461	326
Other comprehensive income/(loss) that may not be reclassified to profit or loss in subsequent periods, net of tax		28,506	(14,380)	(10,296)
Other comprehensive income/(loss) for the year, net of tax		28,496	(14,445)	(10,198)
Total comprehensive income/(loss) for the year, net of tax		(16,119)	(124,727)	(315,490)
Attributable to:				
Equity holders of the Company		(15,712)	(124,343)	(314,976)
Non-controlling interests		(407)	(384)	(514)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position as at December 31, 2024 and December 31, 2023

(in €'000)	Notes	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	15	202,546	176,603
Intangible assets	16	12,146	21,013
Right-of-use assets	17	105,608	76,812
Deferred tax assets	30	1,563	807
Other financial assets	19	78,536	52,641
Total non-current assets		400,399	327,876
Current assets			
Inventories	18	27,246	34,104
Prepayments and other assets	21	15,282	17,934
Trade and other receivables	20	47,393	56,043
Other financial assets	19	4,566	1,776
Cash and cash equivalents	22	160,919	44,585
Total current assets		255,406	154,442
Total assets		655,805	482,318
Equity			
Share capital	23	32,801	32,521
Share premium	23	372,135	372,135
Reserves	24	3,980	(23,141)
Accumulated deficit		(506,797)	(461,198)
Equity attributable to equity holders of the Company		(97,881)	(79,683)
Non-controlling interests		(46)	361
Total equity		(97,927)	(79,322)
Non-current liabilities			
Borrowings	25	512,014	350,722
Lease liabilities	17	99,691	71,563
Provisions and other liabilities	26	5,559	11,793
Contract liabilities	6	202	180
Deferred tax liabilities	30	640	1,549
Derivative liabilities	29	20,132	6,720
Total non-current liabilities		638,238	442,527
Current liabilities			
Trade and other payables	28	73,919	76,948
Contract liabilities	6	22,650	9,823
Current tax liabilities	30	428	1,050
Lease liabilities	17	16,724	11,927
Provisions and other liabilities	26	1,773	18,643
Derivative liabilities	29	—	722
Total current liabilities		115,494	119,113
Total liabilities		753,732	561,640
Total equity and liabilities		655,805	482,318

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity for the years ended December 31, 2024, 2023, and 2022

(in €'000)	Attributable to ordinary equity holders of the Company							Non-controlling interests	Total equity
	Notes	Share capital	Share premium	Reserves	Accumulated deficit	Total			
As at January 1, 2022		1	61,888	4,195	(142,736)	(76,652)	—	(76,652)	
Loss for the year		—	—	—	(304,778)	(304,778)	(514)	(305,292)	
Other comprehensive income/(loss) for the year		—	—	(10,169)	(29)	(10,198)	—	(10,198)	
Total comprehensive income/(loss) for the year		—	—	(10,169)	(304,807)	(314,976)	(514)	(315,490)	
Other changes in reserves	24	—	—	(886)	886	—	—	—	
Equity contribution (Allego Holding shareholders)	23	28,311	73,620	—	—	101,931	—	101,931	
Equity contribution (Spartan shareholders)	23	1,789	85,808	—	—	87,597	—	87,597	
Equity contribution (PIPE financing)	23	1,800	130,890	—	—	132,690	—	132,690	
Equity contribution (Private warrants exercise)	23	160	13,694	—	—	13,854	—	13,854	
Non-controlling interests on acquisition of subsidiary	4	—	—	—	—	—	1,259	1,259	
Share-based payment expenses	11	—	—	—	82,569	82,569	—	82,569	
As at December 31, 2022		32,061	365,900	(6,860)	(364,088)	27,013	745	27,758	
As at January 1, 2023		32,061	365,900	(6,860)	(364,088)	27,013	745	27,758	
Loss for the year		—	—	—	(109,898)	(109,898)	(384)	(110,282)	
Other comprehensive income/(loss) for the year		—	—	(14,436)	(9)	(14,445)	—	(14,445)	
Total comprehensive income/(loss) for the year		—	—	(14,436)	(109,907)	(124,343)	(384)	(124,727)	
Other changes in reserves	24	—	—	(1,845)	1,845	—	—	—	
Issuance of shares under the LTIP from IPO Grant Shares	23	1	—	—	—	1	—	1	
Issuance of shares under the LTIP from RSUs	23	80	—	—	(80)	—	—	—	
Issuance of shares in exchange of Public Warrants	23	379	7,190	—	—	7,569	—	7,569	
Transaction costs related to issuance of ordinary shares in exchange of Public Warrants	23	—	(955)	—	—	(955)	—	(955)	
Share-based payment expenses	11	—	—	—	11,032	11,032	—	11,032	
As at December 31, 2023		32,521	372,135	(23,141)	(461,198)	(79,683)	361	(79,322)	
As at January 1, 2024		32,521	372,135	(23,141)	(461,198)	(79,683)	361	(79,322)	
Loss for the year		—	—	—	(44,208)	(44,208)	(407)	(44,615)	
Other comprehensive income/(loss) for the year		—	—	28,486	10	28,496	—	28,496	
Total comprehensive income/(loss) for the year		—	—	28,486	(44,198)	(15,712)	(407)	(16,119)	
Other changes in reserves	24	—	—	(1,365)	1,365	—	—	—	
Issuance of shares under the LTIP from Performance Options	23	242	—	—	(242)	—	—	—	
Issuance of shares under the LTIP from RSUs	23	38	—	—	(38)	—	—	—	
Share-based payment expenses	11	—	—	—	(2,486)	(2,486)	—	(2,486)	
As at December 31, 2024		32,801	372,135	3,980	(506,797)	(97,881)	(46)	(97,927)	

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows for the years ended December 31, 2024, 2023 and 2022

(in €'000)	Notes	2024	2023	2022
Cash flows from operating activities				
Cash generated from/(used in) operations	14	48,909	(30,681)	(95,704)
Interest paid		(33,498)	(14,792)	(9,224)
Interest received		2,326	1,156	—
Proceeds from settlement of interest cap derivatives	19	—	—	1,071
Payment of interest cap derivative premiums	19	—	—	(4,068)
Income taxes received/(paid)		(1,315)	(852)	(424)
Net cash flows from/(used in) operating activities		16,421	(45,169)	(108,349)
Cash flows from investing activities				
Acquisition of Mega-E, net of cash acquired	4	—	—	(9,720)
Acquisition of MOMA, net of cash acquired	4	—	—	(58,644)
Purchase of property, plant and equipment	15	(56,543)	(69,060)	(25,581)
Proceeds from sale of property, plant and equipment	15	—	—	45
Purchase of intangible assets	16	(31)	—	(1,572)
Proceeds from government grants	15	1,392	137	512
Other cash flows used in investing activities		170	17	—
Net cash flows from/(used in) investing activities		(55,012)	(68,906)	(94,960)
Cash flows from financing activities				
Proceeds from borrowings	25	164,851	82,400	159,210
Repayment of borrowings	25	—	—	(23,403)
Payment of principal portion of lease liabilities	17	(7,362)	(4,692)	(5,227)
Payment of transaction costs on new equity instruments	23	—	(498)	(925)
Payment of transaction costs on borrowings	25	(2,564)	(1,576)	(10,751)
Proceeds from issuing equity instruments (Spartan shareholders)	4, 23	—	—	10,079
Proceeds from issuing equity instruments (PIPE financing)	4, 23	—	—	132,690
Net cash flows from/(used in) financing activities		154,926	75,634	261,673
Net increase/(decrease) in cash and cash equivalents		116,335	(38,441)	58,364
Cash and cash equivalents at the beginning of the year		44,585	83,022	24,652
Effect of exchange rate changes on cash and cash equivalents		(1)	4	6
Cash and cash equivalents at the end of the year	22	160,919	44,585	83,022

The accompanying notes are an integral part of the consolidated financial statements.

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1 Reporting Entity

Allego N.V. (“Allego” or the “Company”) was incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on June 3, 2021 under the laws of the Netherlands, under the name of Athena Pubco B.V.

On March 16, 2022, Athena Pubco B.V. changed its legal form from a private limited liability company to a public limited liability company (*naamloze vennootschap*), changed its name to Allego N.V. and entered into the Deed of Conversion containing the Articles of Association of Allego N.V. Allego N.V. consummated the previously announced business combination (“the SPAC Transaction”) with Spartan Acquisition Corp. III (“Spartan”) pursuant to the terms of the business combination agreement (“BCA”) and became a publicly traded company on the New York Stock Exchange (“NYSE”). The public company — Allego N.V. — traded under the Allego name with the ticker “ALLG”. The Company’s registered seat and head office are in Arnhem, the Netherlands. Its head office is located at Westervoortsewijk 73 KB, 6827 AV in Arnhem, the Netherlands. The Company is registered with the Dutch Trade Register under number 82985537.

On June 16, 2024, Allego N.V., Madeleine Charging B.V. and Meridiam Sustainable Infrastructure Europe IV SLP, as represented by Meridiam, entered into a Transaction Framework Agreement (“TFA”). Pursuant to the TFA, Madeleine launched a tender offer (the “Offer”) to purchase all ordinary shares of Allego N.V. that were not held by Madeleine or its affiliates for a cash payment of \$1.70 per share, without interest. The Offer expired one minute after 11:59 p.m., New York City time, on July 31, 2024 and was not extended, and a total of 38,718,988 ordinary shares of Allego N.V. were properly tendered and not withdrawn, and Meridiam accepted for purchase all such shares. On August 12, 2024, Allego N.V. filed Form 25 with the SEC relating to the delisting of their ordinary shares. The delisting took effect ten days thereafter, with August 22, 2024 being the last trading day of Allego N.V.’s ordinary shares on the NYSE. After delisting, Allego did not change its legal form and continues to be a Dutch public liability company (*naamloze vennootschap*).

By entering into the Transaction Framework Agreement, Meridiam reaffirms its commitment to supporting the Company strategically and financially, and to cooperate closely with Allego’s management team. Contingent upon the Delisting, Meridiam SAS, through its managed funds, has committed to making available to Allego an amount of €46,000 thousand in order to develop, operate and maintain charging sites in Germany (for further details reference is made to Note 36 Related-party transactions), as well as an additional amount of €310,000 thousand in the form convertible bond funding to support the delivery of Allego’s growth plan. The €10,000 thousand financing shall be made available in three installments. As such, in December 2024, Allego N.V. entered into a convertible bond agreement with Meridiam Found IV S.A.S for the first tranche, with an aggregate principal amount of €150,000 thousand. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR150 million by the end of December 2025 and EUR 10 million by the end of December 2026. For further details, reference is made to Note 25 Borrowings.

The Company’s main activity is enabling electrification through designing, building and the operation of charging solutions for electric vehicles in Europe. The Company services customers with the long-term operation of comprehensive charging solutions. The Company seeks to offer its customers the best EV charging experience with end-to-end charging solutions through its different charging products (e.g. slow, fast, ultra-fast charging) and additional service support. The majority of the Allego N.V. shares are held by Madeleine which is an indirectly controlled subsidiary of Meridiam SAS (“Meridiam”) – a global investor and asset manager based in Paris, France. Meridiam specializes in the development, financing and long-term management of sustainable public infrastructure in the mobility, energy transition and social infrastructure sectors.

These financial statements are consolidated financial statements for the group consisting of Allego N.V. and its subsidiaries (jointly referred to as the “Group” or “Allego Group”). Allego’s principal subsidiaries are listed in Note 37.

2 Material accounting policies

This section provides an overview of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

2.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements were prepared by the Executive Board and were approved and authorized for issuance in accordance with a resolution of the Board of Directors on April 30, 2025.

2.1.2 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts disclosed in the consolidated financial statements are presented in thousands of euros (€), unless otherwise indicated.

The Company cannot be considered a separate entity acting in its own right for the period prior to the completion of the BCA, and the economic substance of its incorporation and the holding of the shares of Allego Holding constitutes a capital reorganization of the Group subsequent to the completion of the BCA and to aid with integrating new investors. Consequently, management has concluded that Allego should recognize in its consolidated financial statements the net assets of Allego Holding and subsidiaries as per their preceding carrying amounts, and that comparative information should be represented, as the consolidated financial statements of the Company and its subsidiaries are a continuation of those of Allego Holding and its subsidiaries.

Therefore, the comparable consolidated financial statements for the prior period from January 1, 2022, until March 16, 2022 represent the consolidated financial statements of Allego Holding and its subsidiaries.

2.2. Going concern assumption and financial position

Going concern

The accompanying consolidated financial statements of the Group have been prepared assuming the Group will continue as a going concern. The going concern basis of presentation assumes that the Group will continue in operation for a period of at least one year after the date these financial statements are issued and contemplates the realization of assets and the settlement of liabilities in the normal course of business. See further discussion below.

The Group's scale of operations

The Group's strategy requires significant capital expenditures. The Group has incurred losses during the first years of its operations including in 2024 and expects to continue to incur losses in the next twelve months from the issuance date of these consolidated financial statements. This is typical in the industry, as builders and operators of EV charging sites often incur losses in the early years of operation as the network grows and consumers begin adopting EVs. Therefore, the Group relies heavily on funding from its lenders, shareholder financing, and equity issuances to support its growth. Refer to Financing section below for further details on financing developments.

Financial position of the Group

As at December 31, 2024, the losses incurred during the first years of its operations (partially offset by equity contributions from 2022), resulted in a negative equity balance of €97,927 thousand. (December 31, 2023: negative €79,322 thousand) and cash and cash equivalents of €160,919 thousand (December 31, 2023: €44,585 thousand). As of December 31, 2024 an amount of approximately €150,000 thousand issued on December 27, 2024 included in the cash and cash equivalents originated from the convertible debt proceeds and will be used for capital expenditures throughout 2025 and 2026.

The Group's operations to date have been funded by borrowings from shareholders and lenders, as well as proceeds from the SPAC Transaction. In the consolidated statement of financial position as at December 31, 2024, the carrying value of the Group's borrowings amounts to €512,014 thousand (December 31, 2023: €350,722 thousand). Additionally, the Group had €116,415 thousand in lease liabilities (December 31, 2023: €83,490 thousand) and €73,919 thousand in trade and other payables (December 31, 2023: €76,948 thousand).

Impact of volatility in energy prices

The Group provides electricity directly through its own chargers and needs to procure this energy from the power markets in Europe. The Group obtains energy through contracts with power suppliers or through direct sourcing on the power market. The Group has entered into medium and long-term power purchase agreements with renewable power generators to mitigate the future negative impact of increased energy costs. This has allowed the Group to fix the price of a portion of energy purchased.

During 2024, electricity prices remained relatively stable. In previous years, notably 2022, the Group increased its prices as a result of the increase in input prices relating to the Ukraine war. Despite the historical increase in prices, the Group

experienced improved utilization rates, indicating a relatively high degree of demand inelasticity by customers and enabling predictable margins on charging revenues.

Financing

On December 19, 2022, the Group entered into a new facility agreement (“the renewed facility”), increasing the total available facility by €230,000 thousand to €400,000 thousand, to further support its growth. The renewed facility consists of (i) €170,000 thousand used to settle the old facility (“Refinancing facility”), (ii) up to €200,000 thousand to be used for financing and refinancing certain capital expenditures and permitted acquisitions (and for other permitted debt servicing uses) (“CAPEX facility”) and (iii) up to €30,000 thousand to be used for issuance of guarantees and letters of credit (and when utilized by way of letters of credit, for general corporate purposes) (“guarantee facility”). The renewed facility expires in December 2027 and bears interest at EURIBOR plus a margin.

As of December 31, 2024, the Group has drawn the full amount of the renewed facility other than the guarantee facility which as an unutilized amount of €26 thousand. The Company has not drawn any further amount from the guarantee facility between 31 December 2024 and the date of issuance of these financial statements.

The renewed facility is secured by pledges on the bank accounts (presented as part of cash and cash equivalents in Note 22 and non-current other financial assets in Note 19), pledges on trade and other receivables presented in Note 20 and pledges on the shares of its main subsidiaries in the capital of Allego Holding B.V., Allego B.V., Allego GmbH and Allego France SAS held by the Company.

In parallel to the renewed facility, the Group entered into interest rate cap derivatives to help offset the interest rate risk on at least 65% of the outstanding loan amounts under the renewed facility. The Group has two interest rate caps in place with a notional amount of €240,500 thousand (December 31, 2023: two interest rate caps with a notional of €240,500 thousand) which mature in December 2027. As at December 31, 2024, the interest rate caps cover approximately 65% (December 31, 2023: 67%) of the variable loan principal outstanding. The strike price changes over time and ranges between 1.50% and 3.43%.

Interest rate risks on the remaining portion of the outstanding loan amounts, including the impact that higher interest rates would have on the Company’s going concern analysis, was included in the cash flow forecasts described below. Additional information on interest rate risk is described in Note 33.

On December 27, 2024, the Company received the first tranche of convertible bond proceeds totaling EUR150 million, in accordance with the TFA signed with Meridiam Europe IV A S.A.S (a related party under common control of Meridiam SAS). The convertible bonds carry a fixed interest rate of 15% (paid-in-kind) and are expected to mature in December 2031, without being affected by any accelerated default or optional conversion events. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026. These funds are considered sufficient to meet the Company’s capital expenditures and operational requirements. For more information regarding the convertible bond financing, please refer to Note 25.

Renewed facility covenants

Under the terms of the renewed facility, the Group is required to comply with financial covenants, being the leverage ratio and interest cover ratio, at the consolidated level of Allego N.V based on IFRS. A covenant breach would negatively affect the Group’s financial position and cash flows. In the event the Group does not meet the leverage ratio or interest cover ratio under the renewed facility, the Group may within ten business days from the testing date remedy the test by providing evidence of receipt of new funding, sufficient to cure the ratio test (“equity cure right”). Such remediation is available for not more than two consecutive testing dates and four times over the duration of the renewed facility. Should the ratio test not be cured, this would be considered an event of default and could lead to the cancellation of the total undrawn commitments and the loan to become immediately due and payable.

In addition to the two financial covenants there are three drawstop event conditions as outlined in Note 34.

The compliance with covenants under the renewed facility agreement shall be tested every 6 months, with the testing period being the 12 months ending December 31 and June 30. The first testing date of the interest cover ratio was June 30, 2023, and the first testing date of the leverage ratio was June 30, 2024.

The Group has complied with the financial covenants of the renewed facility until June 30, 2024. At 31 December 2024 the Group has not met the interest coverage ratio and leverage ratio. However, the Group has used the equity cure right in relation to the interest cover ratio and leverage ratio covenants at December 31, 2024.

One of the drawstop event conditions, the utilization rate, was not met per June 30, 2024 and December 31, 2024 and the two others (EBITDA margin and EBITDA margin ratio) were not met per December 31, 2024. Not meeting the drawstop conditions on three consecutive testing dates could lead to the loan becoming immediately due and payable.

Please refer to Note 34 for additional detail on loan covenants, and Note 25 for information on the terms and conditions of the renewed facility.

Liquidity forecasts

Management prepares detailed liquidity forecasts and monitors cash and liquidity forecasts on a continuous basis. In assessing the going concern basis of preparation of the consolidated financial statements, management estimated the expected cash flows until June 30, 2026, incorporating current cash levels, remaining convertible bond proceeds, revenue projections, detailed capital expenditures, operating expense budgets, interest payment obligations, and working capital projections, as well as compliance with covenants, potential future equity raises, and availability of other financial funding from banks and shareholder. The Group invests in new stations, chargers, grid connections, and potential business acquisitions only if the Group has secured financing for such investments.

Management has performed an analysis of its liquidity forecast until June 30, 2026 and prepared a scenario that assumes capital expenditure levels based on the currently available funds, the remaining convertible bond proceeds, as well as revenue inflows derived from operations.

Under this scenario, the Group is forecasted to have sufficient available cash and liquidity. The key assumptions in the analysis are related to the utilization rates of charging stations and the roll out of new chargers. Sensitivities and stress test scenarios show that the Group has sufficient available cash and liquidity. However, the Group is forecasted to have a breach of its drawstop event tests at June 30, 2025, and the drawstop event tests and the financial covenants (interest cover and leverage) at December 31, 2025 which could lead to the loan becoming immediately due and payable. The Company is planning to use the equity cure funds for the June 30, 2025 financial covenant test as the renewed facility allows for two consecutive testing periods to remediate financial covenants.

As a result of management's forecasted breach of its existing covenants, there is a material uncertainty upon the Group's ability to continue as a going concern, and therefore, whether the Group will realize its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The Group is in discussions with its lenders with respect to an amendment to the drawstop event tests and the financial covenants and, on the basis of the commitment of the convertible bond proceeds, and believes that the lenders will agree to the amendment such that there is no default on its facilities as at 30 June 2025 and 31 December 2025. For further details, reference is made to Note 34.

The Company holds alternate options to mitigate the uncertainties related to the facilities and the potential breach of its covenants including:

- refinancing the facilities.
- obtaining additional shareholder funding, and / or
- funding operations through special purpose vehicles (i.e. asset companies) with external parties.

The Group may not be able to negotiate on acceptable terms, or at all. If the Group is unable remedy the potential breach of its covenants, financial position and cash flows would be adversely affected and may no longer be able to operate as a going concern.

Although the expectation for the coming year is that the Company will continue to have net losses, breach its covenants and make additional investments, its cash flows from operations and funding received is expected to be sufficient for more than the next 12 months from the issuance of these consolidated financial statements, based on the Group's forecast and the remediation options available. Therefore, the consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis.

The financial statements do not contain any adjustments that would result if the Group and Company were unable to continue as a going concern.

2.3. Basis of consolidation

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in equity and attributed to the equity holders of the Company.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities and non-controlling interest, while any resultant gain or loss is recognized in profit or loss. Amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method and are initially recognized at cost, including any potential transaction costs, as of the date the significant influence was obtained. Subsequently, the Group's share of the profit or loss and other comprehensive income/(loss) of the associates is included in the consolidated financial statements until the date on which the significant influence ceases. As at December 31, 2024, the Group has one associate (December 31, 2023: one, December 31, 2022: one).

The Group discontinues applying the equity method when the investment in associates is reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the associates. When the associates subsequently report net income, the Group resumes applying the equity method but only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended.

2.4. Principles for the consolidated statement of cash flows

The consolidated statement of cash flows is prepared based on the indirect method. The consolidated statement of cash flows distinguishes between cash flows from operating, investing and financing activities. The cash items disclosed in the statement of cash flows comprise cash at bank, cash in hand, deposits held at call with financial institutions, and bank overdrafts when they are considered an integral part of the Group's cash management.

Cash flows denominated in foreign currencies have been translated at average exchange rates. Exchange differences on cash and cash equivalents are shown separately in the consolidated statement of cash flows. The Group has chosen to present interest paid as cash flows from operating activities and interest received as cash flows from investing activities.

The Group has classified the principal portion of lease payments within cash flows from financing activities and the interest portion within cash flows from operating activities.

2.5. Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in euros (€), which is the Company's functional and presentation currency.

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognized in the consolidated statement of profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss, within finance income/(costs).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.5.3 Translation of foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position. Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. All resulting exchange differences are recognized in the consolidated statement of comprehensive income and accumulated in a foreign currency translation reserve, as a separate component in equity (attributed to non-controlling interests as appropriate).

When a foreign operation is sold, the associated exchange differences are reclassified to the consolidated statement of profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognized in the consolidated statement of comprehensive income.

2.6. New and amended standards

2.6.1 New and amended standards adopted by the group

A number of amended standards have been published by the IASB and are effective as of January 1, 2024, The Group did not have to change its accounting policies or make retrospective adjustments as a result of applying these standards and

amendments because these amended standards do not have a material effect on the Group's consolidated financial statements for the year ended December 31, 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively in accordance with the normal requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. This standard does not have an impact on the classification of the Group's liabilities within the consolidated financial statements.
- Amendments to IAS 1 - Non-current liabilities with covenants. The Group assessed the impact of this amendment and updated its consolidated financial statements accordingly.
- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback. This standard does not have an impact on the Group's consolidated financial statements because the Group does not have transactions of sale and leaseback.
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements. This standard does not have an impact on the Group's consolidated financial statements because the Group does not have any supplier finance agreements.

2.6.2 New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 – Presentation and Disclosure in the Financial Statements

The standard was issued in April 2024 to supersede IAS 1 Presentation of Financial Statements. IFRS 18 is applicable to annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 introduces, among others, new requirements for presentation within the Consolidated statement of profit or loss, including specified totals and subtotals. Even though the new standard will not impact the recognition and measurement of items in the financial statements, the new standard requires entities to include additional defined subtotals to the Consolidated statement of profit and loss, disclosures about management-defined performance measures and is adding new principles for aggregation and disaggregation of information. Management will start with the impact assessment in 2025.

Other new and amended standards and interpretations

The following new and amended standards have been published by the IASB and will become effective on or after January 1, 2025:

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contract referencing Nature-dependent Electricity
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards (Volume 11)

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity. These amendments clarify the application of the 'own use' exception and hedge accounting for contracts where the amount of electricity generated is influenced by uncontrollable natural factors, such as wind or solar conditions. The amendments provide guidance on assessing whether physical power purchase agreements (PPAs) qualify for the 'own use' exception and introduce new disclosure requirements for these contracts. Key changes to the 'own use' exception under IFRS 9 include new application guidance and qualifying criteria for physical PPAs. To qualify, the contract must require purchasing and taking delivery of generated electricity, expose the entity to buying electricity it can't use, and necessitate selling unused electricity due to market conditions. The entity must also show it's historically been and expects to remain a net purchaser of electricity.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted. Based on a preliminary analysis performed, it is anticipated that there will be no significant impact on the classification of current PPA contracts. The Group expects to adopt the amendments when they become effective.

For the remaining standards, the Company does not expect to have an impact on the Group's consolidated financial statements, but will evaluate any additional disclosure requirements, as applicable.

2.7. Summary of material accounting policies

2.7.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker ("CODM"), who is responsible for assessing the performance of the operating segments and allocating resources, has been identified as the Executive Board of the Group.

2.7.2 Goodwill

In a business combination, goodwill is initially measured at cost (being the excess of the aggregate of the: consideration transferred, amount of non-controlling interests and the fair value of any previously interest held, over the fair value of the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Refer to the accounting policies on impairment of non-financial assets (including goodwill) in Note 2.7.14.

On disposal of an entity, the associated goodwill is included in the carrying amount of the entity when determining the gains or losses on disposal.

2.7.3 Revenue recognition

The Group recognizes revenue from the following activities:

- revenue from charging sessions;
- revenue from the sale of charging equipment to customers;
- revenue from installation services;
- revenue from the operation and maintenance of charging equipment owned by customers; and
- revenue from consulting services.

Charging sessions

Charging sessions reflect the revenues related to charging sessions at charging equipment owned by the Group. The Group acts as a charge point operator in public spaces, at consumers' homes and at companies' locations. The Group supplies electricity to owners and drivers of electric vehicles which use a charge card issued by a mobility service provider ("MSP"), credit card or a charging app to pay for these services. Charging revenue is recognized at the moment of charging, when the control of electricity is transferred to the customer. The Group is acting as a principal in charging transactions for charging equipment that is owned by the Group as it has the primary responsibility for these services and discretion in establishing the price of electricity.

The Group is considered an agent in charging transactions for charging equipment owned by third parties as the Group does not have control over electricity.

Sale of charging equipment

The Group enters into agreements with customers for the sale of charging equipment. These contracts are development contracts with customers under which the Group purchases and installs charging equipment at the relevant locations. The Group has determined that the sale and installation of the equipment constitute two distinct performance obligations since the integration of both performance obligations is limited, the installation is relatively straight-forward and these installation services can be provided by other suppliers as well. These separate performance obligations are both sold on a stand-alone basis and are distinct within the context of the contract. When the contract includes multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where such stand-alone selling prices are not directly observable, these are estimated based on expected cost-plus margin.

Revenue from the sale of charging equipment is recognized at a point in time when control of the charging equipment is transferred to the customer. Depending on the terms and conditions of the contract, this can be:

- the moment when the customer has the legal title and the physical possession of the charging equipment once the delivery on premise takes place; or
- the moment when the customer has not taken physical possession of the charging equipment and the delivery on premise has not taken place, but the customer has requested the Group to hold onto the charging equipment, and has the ability to direct the use of, and obtain substantially all of the remaining benefits from the charging equipment.

Installation services

Revenue from installation of charging equipment is recognized over time. The Group uses an input method in measuring progress of the installation services. The input method is based on the proportion of contract costs incurred for work performed to date in proportion to the total estimated costs for the services to be provided. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. In case the Group cannot reliably measure progress of the installation services, the Group only recognizes revenue to the level of costs incurred.

The Group also sells charging equipment and installation services separately. In that event the same revenue recognition principles are applied as those applied for a combined sale of charging equipment and installation services.

Operation and maintenance of charging equipment

Service revenue from operation and maintenance (“O&M”) services of charging equipment owned by customers is recognized over time. Services include the deployment of the Group’s cloud-based platform to collect, share and analyze charging data as well as the maintenance of the site. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The Group recognizes revenue from O&M services over time using an output method in measuring progress towards complete satisfaction of its performance obligations (straight lining the recognition of revenue over the period of the contract) as the Group believes this method faithfully depicts their performance. Any upfront billing and payments are accounted for as an advance payment.

Part of the O&M fees are variable and based on certain performance indicators related to the charging equipment, such as utilization. The Group recognizes variable consideration when the O&M fees occur.

The Group and a customer may enter into a development contract and an O&M contract at the same time. These contracts are not negotiated as a package and there are distinct commercial objectives and terms, the amount of consideration to be paid in one contract does not depend on the price or performance of the other contract and the goods or services promised in the contracts represent multiple performance obligations. Therefore, development and O&M contracts are treated as separate arrangements.

No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice. Except for assurance type warranty provisions, the Group did not recognize an obligation to repair or warrant products or services as the Group does not provide any guarantee extension services.

Consulting services

The Group recognizes revenue from providing consulting services on research strategy and development of proprietary integrated tools taking the form of both software and/or hardware. Revenue from providing consulting services is recognized in the accounting period in which the services are rendered. Revenue is recognized over time using the input variable method as a measure of progress.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payments, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Contract assets

Fees associated with the development contracts are fixed and payable upon the achievement of milestones. If the services rendered by the Group exceed the payment, a contract asset is recognized. Contract assets are subject to an impairment assessment. Refer to the accounting policies on impairment of financial assets in Note 2.7.16.

Contract liabilities

A contract liability is recognized if a payment from the customer is received, and it precedes the satisfaction of a performance obligation by the Group. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.7.4 Cost of sales

Cost of sales represents the electricity cost for the charging revenues, which is billed to the Group by utility companies, including the electricity purchased under all PPA contracts, maintenance costs, depreciation expense related to charging equipment and charging infrastructure, and amortization expense related to the EV Cloud platform. Cost of sales related to development contracts consists of the cost of charging equipment and the third-party service cost for the installation services including the establishment of the grid connection. Cost of sales related to the O&M contracts mainly consists of the third-party service cost (such as costs incurred for monitoring the state of charging poles, cleaning of charging poles, data-related costs). These expenses are recognized in the period in which they are incurred.

2.7.5 Other income/(expenses)

The Group recognizes other income/(expenses) from the following sources:

- sale of CO₂ tickets issued by government (for example, “HBE certificates” or *hernieuwbare brandstofeenheden* in the Netherlands and similar schemes in Germany and France);
- government grants;
- disposal of property, plant and equipment;
- disposal of intangible assets
- sublease rental income;
- fair value gains/(losses) on derivatives (power purchase agreements, purchase options);
- fair value gains/(losses) on preference shares derivatives and net gain/(loss) on sale of preference shares derivatives; and
- other items.

For CO₂ tickets issued by governments IAS 20 *Accounting for government grants and disclosure of government assistance* is applicable. CO₂ tickets are initially recognized at fair value as inventory (refer to the accounting policies on inventories in Note 2.7.15). Other income from the sale of CO₂ tickets (for example, HBE certificates in the Netherlands and similar schemes in Germany and France) includes both the fair value gain on initial recognition and the gain or loss on the subsequent sale.

The accounting policy for government grants is disclosed in Note 2.7.6. The accounting policy for the disposal of property, plant and equipment is disclosed in Note 2.7.11. The accounting policy for sublease rental income is disclosed in Note 2.7.13, section “Group as a lessor”. The accounting policy for the fair value gains and losses on the purchase options derivatives is disclosed in Note 2.7.16.

Other items mainly relate to reimbursements that the Group has received from one of its suppliers for chargers. See note 7.

2.7.6 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, which it is intended to compensate, are expensed. Income from government grants is recorded in the consolidated statement of profit or loss as other income/(expenses).

When the grant relates to an asset, the carrying amount of the related asset is reduced with the amount of the grant. The grant is recognized in the consolidated statement of profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Grants relating to assets relate to the Group’s chargers and charging infrastructure. Refer to Note 15 for details.

2.7.7 General and administrative expenses

General and administrative expenses relate to the Group's support function and mainly comprise employee benefits, depreciation of right-of-use assets, IT costs, housing and facility costs, travelling costs, fees incurred from third parties and other general and administrative expenses. General and administrative expenses are recognized in the consolidated statement of profit or loss when incurred.

2.7.8 Selling and distribution expenses

Selling and distribution expenses relate to the Group's sales function and mainly comprise employee benefits, amortization costs, marketing and communication costs, housing and facility costs, travelling costs and other selling and distribution expenses. Selling and distribution expenses are recognized in the consolidated statement of profit or loss when incurred.

2.7.9 Employee benefits

Short-term employee benefits

Short-term employee benefits include wages, salaries, social security contributions, annual leave, including paid time-off, accumulating sick leave and non-monetary benefits and are recognized as an expense as the related services are provided by the employee to the Group. Liabilities for short-term employee benefits that are expected to be settled within twelve months after the reporting period are recorded for the amounts expected to be paid when the liabilities are settled.

Pensions and other post-employment obligations

Pension plans

The Group operates various pension plans, including both defined benefit and defined contribution plans, for its employees in the Netherlands, Belgium, Germany, Denmark, Norway and Sweden. To the employees in France, both pension plan and a statutory end-of-service benefit applies. The plans are generally funded through payments to insurance companies or trustee-administered funds as determined by periodic actuarial calculations.

Defined benefit plans

The liability or asset recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in accumulated deficit in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

The Group operates a jubilee plan for certain employees in the Netherlands, for which the Group records a provision. The provision is measured as the present value of expected future payments to be made in respect of services provided by

employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Interest cost is calculated by applying the discount rate to the expected future payments. This cost is recognized in the consolidated statement of profit or loss, within finance income/(costs).

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the consolidated statement of profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.7.10 Share-based payment

2.7.10.1 Second special fees agreement

A second share-based payment arrangement was provided to an external consulting firm via a second special fees agreement (the "Second Special Fees Agreement"). Information relating to this agreement which was originally between the Company's immediate parent entity — Madeleine— and the consulting firm is set out in Note 11.2. In line with IFRS 2, the arrangement was classified as equity-settled. The fair value of the share-based payment arrangement granted under the Second Special Fees Agreement was recognized as an expense, with a corresponding increase in accumulated deficit as long as the agreement remained in place between Madeleine and the consulting firm. The Second Special Fees Agreement was novated from Madeleine to the Company on April 20, 2022 and as a result, the arrangement was classified as cash-settled. As such, the fair value of the share-based payment arrangement granted under the Second Special Fees Agreement was recognized as an expense, with corresponding movements in the provision recognized as part of the novation. The total amount to be expensed was determined by reference to the fair value of the share-based payment arrangement, including market performance conditions. The fair value excluded the impact of any service and non-market performance vesting conditions.

IFRS 2 requires the total expense to be recognized over the vesting periods, which are the periods over which all of the specified service and non-market vesting conditions are to be satisfied. For the Second Special Fees Agreement the expenses were recognized over the service periods (from the grant date until each forecasted equity injection, refer to Note 3.1.2). The Group shall revise its estimate of the length of the vesting periods, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. This may result in the reversal of expenses if the estimated vesting periods are extended. If the equity injections are not expected, the fair value will be adjusted downward as a reversal of the previously recognized expense.

2.7.10.2 Management Incentive Plan

The share-based payment arrangement that was in place until December 31, 2023 related to the Management Incentive Plan ("MIP"). This plan included two types of options that could have been issued to the key management personnel: the grant options and the performance options. The options issued under the plan were classified as equity-settled share-based payment transactions, as the settlement with the participants shall be made using the company's shares, as such they fall in scope of IFRS 2 Share-based Payment from the perspective of the Group and accounted for in the Group's consolidated financial statements.

The grant date fair value of grant options (options subject to the expiry of a blocking period) was recognized as an operating expense with a corresponding increase in accumulated deficit. The fair value was determined at the grant date and the total expense was recognized immediately since the participants are not required to complete a specified period of service period before becoming unconditionally entitled to these equity instruments.

The grant date fair value of the performance options (options subject to predefined performance conditions and the expiry of the blocking period) was recognized as an operating expense with a corresponding increase in accumulated deficit. The

fair value was determined at the grant date and the total expense was recognized over the relevant service period. For the year ended December 31, 2024 there was no expense recognized in relation to the MIP. Refer to note 11.3 for further details of this plan.

2.7.10.3 Long-Term Incentive Plan

The share-based payment arrangement in place related to the Long-Term Incentive Plan ("LTIP") qualifies as equity settled share-based payments in accordance with IFRS 2. As mentioned in Note 11.4, as part of Allego's incentive plans, certain eligible members of the Board of Directors, Executive Committee and employees were granted Restricted Stock Units ("RSUs"), performance based share options ("LTIP Performance Options"), Company ordinary shares ("IPO Grant Shares"), special options ("LTIP Special Options") and sign-on options ("LTIP Sign-on Options"), based on the Company's internal performance evaluation framework.

The grant date fair value is recognized as an operating expense with a corresponding increase in accumulated deficit. The fair value is determined at the grant date and the total expense is recognized over the vesting period, being the period over which all of the specified vesting conditions are satisfied. For all awards the service period is concluded to start on the date when there was a valid expectation of an award and a corresponding obligation by the Group. The RSUs awarded to employees and the LTIP Performance Options awarded to executive officers are recognized over the relevant service period (three years for RSUs to employees and two to three years for LTIP Performance Options starting from grant date). The RSUs awarded to eligible members of the board of directors and LTIP Sign-on Options are recognized over time over the relevant service period of one year starting from the grant date. At the end of each reporting period, the Group revises the expense for the services received based on the vesting conditions. The impact is recognized in the consolidated statement of profit or loss with the corresponding increase in accumulated deficit.

The RSUs, LTIP Performance Options, IPO Grant Shares, LTIP Special Options and LTIP Sign-on options do not include any market conditions or non-vesting conditions that should be included in their fair value. The grant date fair value remains the same over time.

When the RSUs and options awards are vested, the Group transfers the appropriate number of shares to employees. Where awards are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of the forfeiture. In case of awards to a good leaver for which vesting conditions are not satisfied during the vesting period, failure to satisfy the conditions is treated as a cancellation with immediate recognition of any expense that were not previously recognized. Where an award is designated as a replacement award, any incremental fair value must be recognized over the vesting period of the replacement award. The incremental fair value is the difference between the fair value of the original award and that of the modified award, both measured at the date of modification.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and making assumptions about them. As the exercise price applicable to the LTIP Performance Options, RSUs, IPO Grant Shares, LTIP Special Options, LTIP Sign-on Options under the LTIP is negligible, no specific option-pricing models are used by the Company for these awards. The fair value of the awards granted under these plans is determined by reference to the fair value of the Company's share at the grant date. At the end of each period, the Group revises its estimates of the number of LTIP Performance Options that are expected to vest based on the service conditions and non-market conditions. It recognizes the impact of the revision to original estimates, if any, in operating expenses, with a corresponding adjustment to accumulated deficit.

2.7.11 Property, plant and equipment

Property, plant and equipment are initially recorded in the consolidated statement of financial position at their cost. For property, plant and equipment acquired from third parties this is the acquisition cost, including costs that are directly attributable to the acquisition of the asset. For internally constructed assets, cost comprises direct costs of materials, labor and other direct production costs attributable to the construction of the asset. Each item of property, plant and equipment is subsequently stated at historical cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred.

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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the asset's use or disposal. Any gain or loss arising on the disposal or retirement of the asset (determined as the difference between the net disposal proceeds and the carrying amount of the asset) is recorded in the consolidated statement of profit or loss when the asset is derecognized, within other income/(expenses). Occasionally, the Group sells its own chargers and/or charging equipment to a customer. In that case, the carrying value of the disposed assets are recorded within cost of sales. The proceeds of such transactions are recorded within revenue from the sale of charging equipment.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation methods and periods

The Group depreciates its property, plant and equipment using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Leasehold improvements are depreciated over the shorter of their lease term and their estimated useful lives. The estimated useful lives used are as follows:

Asset class	Useful life
Chargers and charging infrastructure	7 – 10 years
Other fixed assets	3 – 10 years
Assets under construction	Not depreciated

Other fixed assets mainly comprise leasehold improvements, office equipment, IT assets and other fixed assets.

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

2.7.12 Intangible assets

The Group's intangible assets consist of software, customer relationships and goodwill. Software comprises the Group's internally developed EV Cloud platform and software purchased from third parties. Customer relationships, software and goodwill resulted from the acquisition of MOMA business combination as detailed in Note 4.

Internally developed software

Internally developed software comprises the Group's internally developed EV Cloud platform. Its cost consists of the development cost that are directly attributable to the design and testing of the EV Cloud platform, which is controlled by the Group.

Development costs are capitalized as software if the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include direct costs of labor and other direct production costs attributable to the development of the software.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use over its estimated useful life of three years. Following initial recognition, internally developed software is carried at cost less any accumulated amortization and accumulated impairment losses.

In determining the development costs to be capitalized, the Group estimates the expected future economic benefits of the software (component) that is the result of the development project. Furthermore, management estimates the useful life of such software (component). The Group estimates the useful life of the development costs to be at three years based on the expected lifetime of the software (component). However, the actual useful life may be shorter or longer than three years, depending on innovations, market developments and competitor actions.

Research expenditure and development expenditure related to software that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Software and licenses purchased from third parties

Software and licenses purchased from third parties comprises software and licenses for the use of platforms from third parties. Software and licenses purchased from third parties are measured on initial recognition at cost. Cost comprises the purchase price and directly attributable costs of preparing (i.e., tailoring) the software or platform for its intended use by the Group. Following initial recognition, software and licenses purchased from third parties are carried at cost less any accumulated amortization and accumulated impairment losses. Software and licenses purchased from third parties are amortized over its useful life or the duration of the license, as applicable.

Goodwill

The goodwill arisen from the acquisition of subsidiaries is included in the Group’s intangible assets. Please refer to Note 2.7.2 and Note 2.7.14 for details over the accounting policies applied in accounting for goodwill.

Customer relationships

The customer relationships were acquired as part of the acquisition of MOMA business combination (see Note 4 for details). They were recognized at their fair value at the date of acquisition and were subsequently carried at cost less accumulated amortization and accumulated impairment losses. Customer relationships were amortized on a straight-line basis over its useful life. At December 31, 2024, the future economic benefits expected to arise from the customer relationships use was estimated to €nil, due to the loss of MOMA key customers for whom customer relationships were previously recognized as assets. As such, customer relationships were fully impaired and derecognized. Please refer to Note 16 for details over the impairment and derecognition of intangible assets.

Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method to allocate their cost over their estimated useful lives. The estimated useful lives used are as follows:

Asset class	Useful life
Software – Internally developed software	3 years
Software and licenses	1 – 25 years

The useful lives and amortization methods are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

2.7.13 Leases

Group as a lessee

The Group leases office buildings, cars, software, land permits and other assets. Other assets comprise office furniture. Rental contracts are typically agreed for fixed periods of several years. The contractual lease term of office buildings is typically set at five years but may have extension options as described below. The contractual lease term of cars is set at four years, where extensions are unusual. Software relates to the right of use of a third-party supplier’s application software. The contractual lease term of software is set at five years with a two-year extension option. The contractual lease term of land permits is set between 10 years and 15 years, where extension is depended on future performance of the sites.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components for all identified asset classes and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Determining the right-of-use asset and lease liability

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance payments), less any lease incentives receivable;
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain that it will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The right-of-use assets are also subject to impairment and are allocated to the cash-generating unit to which these assets relate. Refer to the accounting policy for impairment of non-financial assets, which is disclosed in Note 2.7.14.

Discount rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease (e.g., term, country, currency and security).

Leases of low-value assets and short-term leases

Low-value assets comprise small items of office furniture. The Group has not applied the practical expedient to recognize leases of low-value assets on a straight-line basis as an expense in the consolidated statement of profit or loss.

Short-term leases are leases with a lease term of twelve months or less without a purchase option. The Group has short-term building and car leases. The Group has applied the practical expedient to recognize short-term building leases, but not for short-term car leases, on a straight-line basis as an expense in the consolidated statement of profit or loss.

Lease term

Extension and termination options are included in a number of office buildings, software, car leases and land permits across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

For leases of offices and land permits, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not to extend), it is typically reasonably certain that the Group will extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, it is typically reasonably certain that the Group will extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or to not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Management applied its best estimate on the execution of renewal options and termination options, taking into account business practices within the Group in order to estimate the lease term.

The Group took contractual provisions and legal frameworks into account. In doing so, it applied legal and contractual renewal terms for leases and took into account break options (provided by contractual provisions and/or legal frameworks) in determining estimated lease terms. Lease terms at the end of their term are reviewed one year in advance to assess if a new term should be added.

For all eight office leases the extension options have not been included in the lease liability, because the leases either have a significant remaining non-cancellable lease term or the Group is contemplating whether that office will be suitable for the Group's operations.

For all land permit leases, the extension options have not been included in the lease liability, because the leases either have a significant remaining non-cancellable lease term or it is not reasonably certain that the Group will extend these leases. The extension is dependent on future performance of the sites.

The determined remaining lease terms per December 31, 2024 vary in ranges of 1 up to 15 years for land permits, 1 up to 12 years for offices and other assets, and 1 up to 4 years for cars and software.

Group as a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease. If this is not the case, the lease is classified as an operating lease.

As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset and whether, at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

When the Group is an intermediate lessor, it accounts for its interests in the head-lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head-lease, not with reference to the underlying asset.

Operating subleases

The Group subleases some of its leased office buildings to third parties. The contractual term of subleases of office buildings is typically set at three years but is in no event longer than the lease term of the head-lease.

Subleases may have extension and/or termination options that are typically exercisable only by the lessee and not by the Group. All subleases of the Group's leased office buildings are classified as operating subleases.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income/(expenses).

2.7.14 Impairment of non-financial assets (including goodwill)

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets ("cash-generating units"). An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

Impairment of goodwill

Goodwill impairment testing is performed annually or more frequently if indicators of potential impairment exist, which includes evaluating qualitative and quantitative factors to assess the likelihood of an impairment. These indicators include changes in the business climate, changes in management, legal factors, operating performance indicators or sale of disposal of the acquired business. The Group allocates goodwill to a group of CGU's for the purpose of impairment testing based on such CGU's being expected to benefit from the business combination in which the goodwill arose. This group of CGU's is the lowest level at which goodwill is monitored for internal management purposes. Goodwill is allocated and monitored by Allego at the level of the operating segment, which is the Company as a whole.

The carrying amount of goodwill is compared with the recoverable amount of the group of CGU's it was allocated to, which is the higher of the group of CGU's value in use and its fair value less cost to sell. For the goodwill impairment analysis the fair value less costs of disposal has been determined based on the market capitalization of the business using the tender price of Meridiam's offer at July 30, 2024. The impairment assessment was performed for the year ended December 31, 2024, resulting in a sufficient headroom (refer to Note 16 for details), as such, no impairment was identified.

Impairment of other intangible assets

During the year ended December 31, 2024 impairment indicators were identified for customer relationships and software acquired as part of the acquisition of MOMA business combination (see Note 4 for details). The carrying amount of the intangible assets was compared with the recoverable amount estimated to € nil, due to the loss of MOMA key customers for whom customer relationships and software were previously recognized as assets. As such the customer relationships and software were fully impaired and derecognized. Please refer to Note 16 for details over the impairment and derecognition of intangible assets.

No impairment indicators were identified for other intangible assets.

2.7.15 Inventories

Finished products and goods for resale

Inventories of finished products and goods for resale are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

CO₂ Tickets (for example, HBE certificates in the Netherlands and similar schemes in Germany, France and Belgium)

The Group recognizes the CO₂ Tickets issued by government (for example, HBE certificates in the Netherlands and similar schemes in Germany, France and Belgium).

The Group's policy is to sell the CO₂ Tickets received from the government in the ordinary course of business. These CO₂ Tickets are initially recognized when the underlying electricity volumes are sold to charging customers, because at this point in time would be reasonably certain that these certificates will be received. These CO₂ Tickets are initially measured at fair value, which is the initial cost of the certificates. Upon initial recognition of the certificates, the Group records a corresponding gain in other income/(expenses). They are subsequently stated at the lower of cost and net realizable value. Costs are assigned on an individual basis. Net realizable value is the average market price available at closing of the period less the estimated costs necessary to make the sale, considering the existing sales contracts. The sale of CO₂ Tickets is recognized based on the agreements between the Group and the buyers. The Group recognizes the income from sale of CO₂ Tickets when the control is transferred to the buyer because at this point in time the performance obligation is satisfied.

2.7.16 Financial instruments

The Group recognizes a financial asset or financial liability in its consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income with recycling of cumulative gains and losses – debt instruments (“FVOCI – debt instruments”);
- those to be measured subsequently at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition – equity instruments (“FVOCI – equity instruments”);
- those to be measured subsequently at fair value through profit or loss (“FVPL”); and
- those to be measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest (“SPPI”)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Initial measurement

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are

recognized initially at the transaction price, unless they contain significant financing components, when they are recognized at fair value.

Subsequent measurement

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest (“EIR”) method and are subject to impairment. Gains and losses are recognized in the consolidated statement of profit or loss when the asset is derecognized, modified or impaired.

The Group’s financial assets at amortized cost include cash and cash equivalents, trade receivables, other receivables and pledged bank balances included under current and non-current other financial assets.

Financial assets at FVOCI — debt instruments

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in the consolidated statement of comprehensive income (“OCI”). Upon derecognition, the cumulative fair value change recognized in OCI is recycled to the consolidated statement of profit or loss.

The Group does not have debt instruments at FVOCI.

Financial assets at FVOCI – equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in the consolidated statement of profit or loss as other income/(expenses) when the Group’s right to receive payments is established.

The Group’s investments in equity securities at FVOCI relate to an investment in a private company that provides distributed demand response products, which enable households to achieve energy savings. The Group has elected to present fair value gains and losses related to this equity investment in OCI, as investing in (equity) securities is not the main activity of the Group and the objective of the investment is not to hold it for trading purposes.

Financial assets at FVPL

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

This category includes interest cap derivatives which are included under non-current other financial assets. In 2022, the Group also had purchase options derivatives which were included under current other financial assets and preference shares derivatives which were included under non-current other financial assets.

Impairment

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables and contract assets (if present). To measure the ECLs, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. If present, the contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities

Classification

The Group classifies its financial liabilities in the following measurement categories:

- financial liabilities at FVPL; and
- financial liabilities at amortized cost.

In accordance with the Company's accounting policy and IAS 32, convertible bonds are separated into financial liabilities or equity instruments based on the substance of the contractual terms. A convertible bond is classified as a financial liability if it includes a contractual obligation to deliver cash or another financial asset or when the conversion option includes a contractual obligation for the company to deliver a variable number of its own equity instruments. However, if the bond includes a conversion feature that allows the holder to convert it into a fixed number of the Company's own equity instruments and does not contain an obligation to deliver cash or financial asset, it is classified as an equity instrument.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at FVPL; and
- financial liabilities at amortized cost.

Financial liabilities at FVPL

Financial liabilities at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

This category includes derivative liabilities relating to Power Purchase Agreements (PPAs) and warrant liabilities which are presented under non-current or current liabilities, depending on their respective maturity.

Financial liabilities at amortized cost

This is the category most relevant to the Group and consists of borrowings and trade and other payables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are subsequently measured at amortized cost using the EIR method.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included within finance income/(costs) in the consolidated statement of profit or loss.

Fees paid on the establishment of borrowings and commitment fees paid on the unused part of the facility are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

Derivatives

The Group uses derivative financial instruments, interest rate caps to hedge its interest rate risks and derivative liabilities relating to PPAs to hedge its price risk. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The Group does not apply hedge accounting. Therefore, changes in the fair value of the Group's derivative financial instruments are recognized immediately in the consolidated statement of profit or loss and are included in finance income/(costs) for interest rate caps and in other income/(expenses) for derivative liabilities relating to PPAs.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.7.17 Fair value measurement

The Group measures financial instruments such as derivatives, debt and FVOCI equity instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.7.18 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks, and deposits held at call with financial institutions. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.7.19 Equity

Share capital

The Company's share capital consists of ordinary shares, which are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Reserves

Reserves include the following:

(i) Legal reserve for capitalized development costs

A legal reserve has been recognized within equity with regard to the capitalized development costs of the Group's internally developed EV Cloud platform in accordance with article 2:365.2 of the Dutch Civil Code. The legal reserve is reduced as the capitalized development costs are amortized. Additions and releases from the legal reserve are recorded through accumulated deficit.

(ii) Foreign currency translation reserve

The foreign currency translation reserve includes the cumulative exchange differences that result from the translation of the financial statements of the Group's foreign operations.

(iii) Reserve for financial assets at FVOCI

The reserve for financial assets at FVOCI includes changes in the fair value of certain investments in equity securities in OCI. The group transfers amounts from this reserve to accumulated deficit when the relevant equity securities are derecognized.

2.7.20 Profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted profit/(loss) per share adjusts the figures used in the determination of basic profit/(loss) per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Potentially dilutive securities are excluded from the computation of diluted profit/(loss) per share if their inclusion is anti-dilutive (for example, if it would result in a lower profit/(loss) per share).

2.7.21 Provisions and contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably measured. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense, presented within finance income/(costs) in the consolidated statement of profit or loss.

Jubilee provisions

The accounting policy for jubilee provisions is described in the employee benefits section.

Restructuring provisions

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when:

- there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and
- the employees affected have been notified of the plan's main features.

The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the business or part of the business concerned.

Contingent liabilities

Contingent liabilities arise when there is a:

- possible obligation that might, but will probably not require an outflow of resources embodying economic benefits; or
- present obligation that probably requires an outflow of resources embodying economic benefits, but where the obligation cannot be measured reliably; or
- present obligation that might, but will probably not, require an outflow of resources embodying economic benefits.

Contingent liabilities are not recognized in the consolidated statement of financial position, but rather are disclosed, unless the possibility of an outflow is considered remote.

Warranty provisions

A provision for estimated warranty claims is made by the Group in respect of products sold that are under warranty at the end of the reporting period. The provision is based on historical warranty data and the claims are expected to be settled in the next 2 years.

2.7.22 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income or tax receivable on the current period's deductible losses, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge/credit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain

tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Group at the reporting date. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. In this assessment, the Group includes the availability of deferred tax liabilities, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are measured at nominal value.

As at December 31, 2024, the Group recorded a deferred tax asset, which relates to the partial recognition of the carried-forward tax losses of the Group's operations in Germany and to the full recognition of the carried-forward tax losses of the Group's operations in Belgium. The Group expects that future taxable profits will be available against which these unused tax losses can be utilized. These losses can be carried forward indefinitely and have no expiry date.

At each reporting date presented, the Group also had unused tax losses available for carryforward in other jurisdictions where the Group incurred losses in the past for which no deferred tax assets have been recognized. The Group expects that future taxable profits will be available against which these unused tax losses can be utilized before the expiry date. However, the Group has determined that, for those jurisdictions, the threshold for recognizing deferred tax assets in excess of the level of deferred tax liabilities has not been met due to history of losses. Therefore, for those jurisdictions, deferred tax assets have been recognized to the extent that the Group has deferred tax liabilities and no additional deferred tax assets have been recognized for unused tax losses at each reporting date presented.

Management determined the (deferred) tax position of the Group using estimates and assumptions that could result in a different outcome in the tax return filed with the tax authorities and could result in adjustments in subsequent periods.

Current and deferred tax for the year

Current and deferred tax is recognized in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3 Significant accounting estimates, assumptions and judgments

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. The reported amounts that result from making estimates and assumptions, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

The significant accounting estimates, assumptions and judgments applied in preparing the Group's consolidated annual financial statements for the year ended December 31, 2024 are consistent with those followed in the preparation of the Group's consolidated annual financial statements for the year ended December 31, 2023, except for those estimates,

assumptions and judgments which were not considered significant as of December 31, 2024 and the new estimates, assumptions and judgments identified during the year.

3.1. Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

3.1.1 Revenue recognition

Significant judgment and estimates are necessary for the allocation of the proceeds received from an arrangement to the multiple performance obligations in a contract and the appropriate timing of revenue recognition. The Group enters into development contracts with customers that include promises to transfer multiple products and services, such as charging equipment and installation services. For arrangements with multiple products or services, the Group evaluates whether each of the individual products or services qualify as distinct performance obligations. In its assessment of whether products or services are a distinct performance obligation, the Group determines whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires the Group to assess the nature of the charging equipment, as well as the grid connection and installation services and how each is provided in the context of the contract.

The Group enters into development contracts for the delivery and installation of charging equipment as a bundled package related to sales and services contracts. The Group has determined that there are two separate performance obligations in these contracts. These distinct promises are (1) to deliver the charging equipment and, (2) to install the charging equipment (including the connection to the grid). The main reasons for separating these performance obligations are that these promises can be fulfilled separately with other readily available resources, and that the Group does not provide significant integration, modification or customization services related to the charging equipment.

In addition, the Group enters into development contracts related to engineering, procurement and construction ("EPC") contracts. Management concluded that these contracts contain three separate performance obligations, (1) development activities, (2) delivery of charging equipment and, (3) installation of charging equipment (including the connection to the grid). The rationale for the identification of these distinct performance obligations is similar to the reasons described for sales and services contracts.

The Group also provides operation and maintenance services to its customers which include operation of the EV charging infrastructure, maintenance of the charging points, access to the Group's EV Cloud solution, EV Cloud software updates and interface management. The Group has determined that operation and maintenance services represent two distinct performance obligations.

3.1.2 Accounting for the second Special Fees Agreement

On February 25, 2022 ('the Second Special Fees Agreement grant date'), the Company's then immediate parent entity — Madeleine — entered into the Second Special Fees Agreement, with an external consulting firm. The purpose of this Second Special Fees Agreement was to compensate the external consulting firm for their continuous strategic and operational advice, as well as support with regards to the Group's capital raising efforts in the near future. The agreement expires on the earlier of June 30, 2025, and the date on which Madeleine no longer holds any equity security in the Company. As consideration for the Second Special Fees Agreement, the external consulting firm was entitled to receive cash compensation based on the value of the Group in connection with any new injection of equity, whether in cash or in kind, in any entity of the Group subsequent to the completion of the SPAC Transaction (the "Equity Injection(s)").

Management assessed whether the Group has received services under the Second Special Fees Agreement that required the Second Special Fees Agreement to be accounted for in the Group's consolidated financial statements. The Second Special Fees Agreement was initially entered into by Madeleine and subsequently novated to Allego. The consulting services provided related to the Equity Injections, but also to strategic and operational advice. Therefore, the Second Special Fees Agreement was in scope of IFRS 2 Share-based Payment from the perspective of the Group and accounted for in the Group's consolidated financial statements.

On March 10, 2022, the Second Special Fees Agreement was amended to modify the formula of the relevant percentage used in the determination of the fees payable for equity injections subsequent to the first Equity Injection. Management assessed and concluded these changes had no impact to the fair value of the grant.

On April 20, 2022, the Second Special Fees Agreement was novated from Madeleine to Allego (the “Novation”), all the other terms of the Second Special Fees Agreement remained the same. As a result of the Novation, the Group had the obligation, instead of Madeleine, to settle the share-based payment arrangement with the consulting firm. The Second Special Fees Agreement’s classification therefore changed to a cash-settled share-based payment arrangement from the Novation date.

During the year ended December 31, 2024, the fair value of the share-based payment arrangement decreased to € nil. As a result of securing the necessary financing through the convertible debt from Meridiam Europe IV A S.A.S, as part of the TFA. As such, no payment was required during 2024 in relation to the Second Special Fees Agreement. The Group does not expect any Equity Injections through the remaining term of the arrangement. Therefore, the estimated fair value of the Second Special Fees Agreement as of December 31, 2024 was at € nil.

Refer to Note 11.2 for further details on the accounting for the Second Special Fees Agreement.

3.1.3 Accounting for Power Purchase Agreements (PPAs)

The Group signed multiple Power Purchase Agreements (PPAs) during the years 2022 - 2024 for the purchase of electricity from renewable sources in the Netherlands and Germany.

Significant judgment was required to assess the accounting for these PPAs, depending on the specific characteristics of the underlying agreements. The following was considered in this assessment:

- whether the agreements contain a lease (IFRS 16); or if not
- whether the agreements meet the “own use” criteria (IFRS 9).

The Group concluded that the PPAs do not contain a lease, as while the Group has the right to obtain substantially all of the economic benefits from the use of the renewable energy assets in the PPAs, the design of the underlying renewable assets was predetermined, the operational control over the renewable assets is maintained by the suppliers, and the Group has no option to choose the timing and volumes of power production. Therefore, the Group is unable to direct the use of respective assets.

The Group further concluded that some PPAs entered into in the year ended December 31, 2023 meet the “own use” criteria in IFRS 9, as these are physical PPAs for the purchase of renewable electricity in accordance with the expected usage requirements of the Group in these countries. As such, these agreements are accounted for as executory contracts.

The renewable electricity supplied by the remaining PPAs will be sold occasionally on the spot electricity market, when the supply at particular moments in time is excessive, as such the renewable electricity supplied under these agreements does not meet the “own use” exemption in IFRS 9. As such the Group concluded that these PPAs contain an embedded derivative, being the renewable electricity supply, which is accounted for at fair value, and the host contract is treated as an executory contract.

3.1.4 Accounting for the Convertible Bond

In December 2024, Allego N.V. and Meridiam Europe IV A S.A.S., as part of the TFA, entered into a convertible bond agreement for the first tranche of the Meridiam Contribution, with an aggregate principal amount of €150,000 thousand. The 15% convertible bonds, were issued on December 27, 2024. Refer to Note 25 for further details for the convertible bond agreement. If not redeemed early or converted into ordinary shares with their terms, the bonds, together with accrued interest, are convertible into ordinary shares of Allego N.V., at the discretion of Allego N.V., or redeemable on the date that is seven years after the issuance date, in December 2031. The conversion should be made at a conversion price determined on the basis of a valuation of the Company applied in the most recent conversion event, provided a conversion event occurred within 6 months prior to the maturity date, or in the absence of a conversion event within 6 months prior to the maturity date, a valuation performed by an independent third party. In both cases the amount is equal to the aggregate principal amount of such bonds plus the accrued interest.

The aggregate net proceeds of all subscriptions for bonds under this agreement shall be primarily used for capital expenditures (CAPEX) to ensure that the funds are directed towards investments and improvements in the Company’s infrastructure and operational capabilities, supporting the Company’s growth plan.

Significant judgment was required to assess the accounting for the convertible bond debt, depending on the specific characteristics of the underlying agreement. The Group concluded that the convertible bond is classified as a financial liability because the 'fixed for fixed' criteria is not met, as the conversion into Ordinary Shares is done using a conversion price determined on the basis of a valuation of Allego N.V. at that point in time. The instrument is classified in its entirety

as a non-derivative financial instrument. While the optional conversion feature in the event of a change in control contains an embedded derivative, its fair value was assessed to be immaterial fair value as at December 31, 2024. However, in accordance with IFRS 9, the fair value of the embedded option must be reassessed at each annual reporting date to determine whether it meets the definition of a derivative.

The convertible bond is recognized initially at fair value, net of directly attributable transaction costs. After initial recognition the instrument is subsequently measured at amortized cost using the effective interest rate method ("EIR"). Amortized cost is calculated by taking into account any fees or costs that are an integral part of the EIR. Gains and losses are recognized in the consolidated statement of profit or loss when the liability is derecognized as well as through the EIR amortization process. The EIR amortization is included within finance income/(costs) in the consolidated statement of profit or loss. Incremental fees paid on the establishment of the convertible bond agreement are recognized as transaction costs and they are amortized over the term of the convertible note.

3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and are based on historical experience and other factors that are considered to be relevant. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2.1 Valuation of investment in equity securities

The fair value of investment in equity securities that are not traded in an active market is determined using valuation techniques. As of December 31, 2024, the fair value of the investment in Voltalis was determined based on an observable market transaction that happened in July 2024 for funding purposes, factoring in potential changes to the valuation through the reporting date and adjusting for differences in the observable transaction and equity owned by Allego (i.e., applying a minority discount). The details of the key assumptions used and the impact of changes to these assumptions over the valuation are disclosed in Note 32.

3.2.2 Valuation of share-based payments under the second Special Fees Agreement

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also required determination of the most appropriate inputs to the valuation model and making assumptions about them.

For the measurement of the fair value of equity-settled transactions with an external consulting firm under the Second Special Fees Agreement at the grant date (and subsequent measurement dates until the novation of the Second Special Fees Agreement to determine the fair value of consulting services received, for the portion of share-payment expenses that relates to compensation for external consulting services) and at the novation date, the Group used a valuation model which took into account how the fees payable in cash will depend on the equity value following future Equity Injection events. The same valuation model was used for the measurement of the fair value of cash-settled transactions with an external consulting firm under the Second Special Fees Agreement for measurement dates subsequent to the novation of the Second Special Fees Agreement.

The assumptions and model used for estimating the fair value for share-based payment transactions under the First and Second Special Fees Agreements are disclosed in Note 11.

3.2.3 Valuation of derivative liabilities relating to Power Purchase Agreements (PPAs)

Estimating fair value for derivative liabilities relating to PPAs requires the most appropriate valuation methodology and involves determination of the most appropriate inputs, and assumptions about them.

For the measurement of the fair value of these derivative liabilities at inception of the agreements (and subsequent measurement dates until the expiration of the agreements), the Group uses a discounted cash-flow model using contractual, company specific and market inputs. The electricity forward prices are among the key inputs and cannot be forecasted using observable market data for the whole duration of the contract. Other key inputs include the renewable electricity production volumes and discount rate (including the credit spread of the PPA vendor).

The assumptions and model used for estimating the fair value for derivative liabilities relating to PPAs are disclosed in Note 32.

4 Business combinations and capital reorganization

Merger between Allego Holding B.V. and Spartan Acquisition Corp. III (the "SPAC Transaction")

On July 28, 2021, Allego Holding and Spartan signed a Business Combination Agreement ("**BCA**"). Prior to the SPAC Transaction, Spartan was listed on the NYSE in the United States (NYSE: SPAQ).

In connection with the merger, Athena Pubco B.V. — a private limited liability parent company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law — was incorporated by Madeleine (the Company's then immediate parent entity) on June 3, 2021. This newly incorporated entity acquired 100% of the outstanding equity of Allego Holding and Spartan. As a result of the merger, Spartan ceased to exist. The Group received €146,035 thousand (\$161,080 thousand¹) of gross proceeds² from a combination of a PIPE offering of €136,048 thousand (\$150,000 thousand¹) at €9.07 (\$10.00¹) per share, along with €9,987 thousand (\$11,080 thousand¹) of cash held in trust by Spartan after redemptions. Meridiam — the existing shareholder of the Company — rolled 100% of its equity and, together with management and former advisors, retained 82% of the combined entity.

On March 9, 2022, Spartan convened a special meeting of stockholders ("the Special Meeting"). At the Special Meeting, Spartan's stockholders approved the business combination proposal.

On March 16, 2022 ("the Closing Date"), the following transactions occurred pursuant to the terms of the BCA:

- Athena Pubco B.V. changed its legal form from a private limited liability company to a public limited liability company (*naamloze vennootschap*), changed its name to Allego N.V. and entered into the Deed of Conversion containing the Articles of Association of Allego N.V.
- The Group's shareholder loans of €101,931 thousand were converted into equity.
- The Company consummated the previously announced business combination pursuant to the terms of the BCA and became a publicly traded company on the NYSE.

On March 17, 2022, trading in the new public company commenced on the NYSE. The new public company — Allego N.V. — traded under the Allego name under the ticker symbol "ALLG" until August 22, 2024, when it was delisted as a result of the TFA.

The fair value of Spartan's net assets at the Closing Date amounted to negative €71,117 thousand, consisting of cash and cash equivalents of €10,079 thousand, receivable balances of €5,185 thousand, warrant liabilities of €42,253 thousand and transaction costs liabilities of €44,128 thousand.

The fair value of the Company's shares exchanged in the transaction to Spartan amounted to €87,597 thousand. This resulted in a difference with the net assets of Spartan of €158,714 thousand. The difference is considered as an expense and was recognized in general and administrative expenses in the consolidated statement of profit and loss of the Group at the Closing Date, which represented the costs of service in respect of the stock exchange listing for Spartan's shares.

Treatment of transaction costs

The total costs incurred in relation to the SPAC Transaction were analyzed to determine which were directly attributed to the issuance of new shares and therefore are to be deducted from equity directly instead of being recognized in the consolidated statement of profit or loss. No transaction costs were incurred during the year ended December 31, 2023 and 2022 that were directly attributable to the issuance of new shares. For the year ended December 31, 2023, transaction costs incurred of € nil (December 31, 2022: €7,190 thousand) were not directly attributable to the issuance of new shares. These transaction costs were recorded in the consolidated statement of profit or loss, within general and administrative expenses. No transaction costs were incurred in relation to the SPAC Transaction during the years ended December 31, 2023 and December 31, 2024.

Impact of the SPAC Transaction on loss per share

¹ Translated at the EUR/USD exchange rate as at March 16, 2022.

² Gross proceeds: not inclusive of transaction expenses.

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Upon the completion of the SPAC Transaction the already existing 124 shares in Allego Holding were exchanged for 235,935,061 shares with no cash contribution being made. As such, the exchange ratio used at March 16, 2022, has been deemed to be 1,902,702.

The contribution in kind of Spartan shares modified the number of ordinary shares with a change in resources (the net assets of Spartan are new in the Allego Group and are considered a change in resources). Therefore, such new shares would impact the weighted average number of ordinary shares outstanding from March 16, 2022. Consequently, the weighted average number of ordinary shares outstanding for basic and diluted earnings per share ("EPS") for the period prior to March 16, 2022 is as follows:

	December 31, 2022
Shares for basic EPS Allego Holding	100
Exchange ratio	1,902,702
Adjusted number of shares	190,270,211

Acquisition of Mega-E (asset acquisition)

Following the execution of the SPAC Transaction on March 16, 2022, the Group exercised its call option right to acquire Mega-E, pursuant to the terms of the Mega-E Option. The main asset acquired was property, plant and equipment, which was initially measured at cost by allocating the purchase price based on the relative fair values of the assets. Allego has 100% interest in its subsidiaries, except for GreenToWheel SAS ("GreenToWheel") in which it holds an interest of 80%, resulting in a 20% Non-controlling Interest ("NCI"). The transaction has been accounted for as an acquisition of assets due to Mega-E not meeting the definition of a business under IFRS 3 Business Combinations.

Acquisition of MOMA (business combination)

On June 7, 2022, the Group closed two separate share and sale purchase agreements (the "Agreements") to acquire shares representing 100% of the share capital of MOMA in a business combination agreement (the "MOMA Business Combination"). The Group paid a total purchase consideration of €59,986 thousand and the fair value of the net identifiable assets acquired was €49,262 thousand, resulting in the recognition of goodwill of €10,724 thousand. During the year ended December 31, 2024, customer relationships and software recognized as part of MOMA acquisition were fully impaired and derecognized, due to the loss of MOMA key customers. Refer to Note 16 for further details of the considerations for impairment.

5 Segmentation

The Executive Board of the Group is the chief operating decision maker ("CODM") which monitors the operating results of the business for the purpose of making decisions about resource allocation and performance assessment. The management information provided to the CODM includes financial information related to revenue, cost of sales and gross result disaggregated by charging revenue and combined service revenue streams and by region. These performance measures are measured consistently with the same measures as disclosed in the consolidated financial statements. Further financial information, including net income (loss), employee expenses and operating expenses are only provided on a consolidated basis.

The CODM assesses the financial information of the business on a consolidated level. As the operating results of the business for the purpose of making decisions about resource allocation and performance assessment are monitored on a consolidated level, the Group has one operating segment which is also its only reporting segment.

As the Group only has one reporting segment, all relevant financial information is disclosed in the consolidated financial statements.

Revenue from major customers

For the year ended December 31, 2024, there were two customers that had a revenue contribution of 10% or more of the Group's total revenue for the year (2023: one customer, 2022: one customer). The amount of revenue from the major customers can be broken down as follows:

(in €'000)	2024	2023	2022
Customer A	43,199	— *	— *
Customer B	18,422	— *	— *
Customer C	— *	— *	— *
Customer D	— *	15,585	51,424
Total	61,621	15,585	51,424

*This customer's revenue contribution was less than 10% of the total revenue of the respective year.

Revenue from external customers

The Company is domiciled in the Netherlands. The amount of revenue from external customers, based on the locations of the customers, can be broken down by country as follows:

(in €'000)	2024	2023	2022
The Netherlands	69,370	73,737	46,302
Belgium	25,932	21,364	10,692
Germany	69,191	22,553	15,045
France	18,881	23,289	55,815
Other	6,682	4,510	6,046
Total	190,056	145,453	133,900

Non-current assets by country

The amount of total non-current assets, based on the locations of the assets, can be broken down by country as follows:

(in €'000)	December 31, 2024	December 31, 2023
The Netherlands	96,055	101,934
Belgium	19,737	14,609
Germany	82,081	85,179
France	60,280	41,136
Other	62,147	31,570
Total	320,300	274,428

Non-current assets for this purpose consist of total non-current assets as recorded in the consolidated statement of financial position, excluding non-current financial assets and deferred tax assets.

6 Revenue from contracts with customers

Disaggregation and timing of revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers.

(in €'000)	2024	2023	2022
Type of goods or service			
Charging sessions	123,997	103,265	65,347
Service revenue from the sale of charging equipment	13,879	10,303	33,585
Service revenue from installation services	37,359	20,391	28,630
Service revenue from operation and maintenance of charging equipment	8,529	5,399	3,230
Service revenue from consulting services	6,292	6,095	3,108
Total revenue from external customers	190,056	145,453	133,900
Timing of revenue recognition			
Services transferred over time	55,041	32,337	34,968
Goods and services transferred at a point in time	135,015	113,116	98,932
Total revenue from external customers	190,056	145,453	133,900

Liabilities related to contracts with customers

The Group has recognized the following liabilities related to contracts with customers:

(in €'000)	December 31, 2024	December 31, 2023
Assets		
Current contract assets	—	—
Loss allowance	—	—
Total contract assets	—	—
Liabilities		
Current contract liabilities	22,650	9,823
Non-current contract liabilities	202	180
Total contract liabilities	22,852	10,003

Refer to Note 20 for details on trade receivables and the loss allowance on trade receivables and contract assets.

Significant changes in contract liabilities

The change in contract liabilities is the result of the Group's development contract activities which started in 2019 with EV Cars and in 2024 with Meridiam Faolan EV Cars and which have increased since then. For these development contracts, the Group provides services exceeding the payments received from customers which result in contract assets. Conversely, the Group receives prepayments for certain development contracts which result in contract liabilities. The Group determines the contract assets or contract liabilities positions for each contract on a net basis. As such, at December 31, 2024, the group netted the contract assets position with the contract liabilities position for each contract, resulting in an overall contract liabilities position.

For the year ended December 31, 2024, contract liabilities increased mainly as a result of prepayments received for development contracts with EV Cars and Meridiam Faolan EV Cars in current and previous years for which the performance obligations have not been satisfied before the current year-end. This increase has been offset by a decrease in contract liabilities of €2,861 thousand for charging services provided to one of the PIPE Investors during the current year. For more information on balances with related parties, reference is made to Note 36.2.

During the year ended December 31, 2023, the Group entered into a strategic partnership with a PIPE Investor for future charging sessions. A portion of the cash received for the PIPE Investment was therefore accounted for as a contract liability in recognition of future services to be transferred to the customer. During the current year, the Group satisfied a portion of the performance obligation related to this contract liability and the amount recognized as charging revenue was €2,861

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thousand. As of December 31, 2024, €45 thousand (December 31, 2023: €2,906 thousand) of the contract liability balance relates to this arrangement, of which €45 thousand is recognized as current and € nil is recognized as non-current.

Revenue recognized in relation to contract liabilities

The following table shows how much revenue the Group recognized that relates to carried-forward contract liabilities.

(in €'000)	2024	2023	2022
Revenue recognized that was included in the contract liability balance at the beginning of the period	8,467	7,453	21,192

Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at each reporting date is, as follows:

(in €'000)	2024	2023
Within one year	30,157	14,062
More than one year	—	4,391
Total	30,157	18,453

As at December 31, 2024, the Group expects that 100% of the transaction price allocated to unsatisfied performance obligations will be recognized as revenue during the next financial reporting year. Of the total unsatisfied performance obligations, 100% relates to service revenue from the sale of charging equipment and service revenue from installation services.

7 Other income/(expenses)

(in €'000)	2024	2023	2022
Government grants	—	602	213
Income from CO ₂ tickets	13,513	6,230	9,527
Net gain/(loss) on disposal of property, plant and equipment	(3,764)	(7,970)	(12,528)
Sublease rental income	—	200	200
Fair value gains/(losses) on derivatives (PPAs)	(12,690)	(7,442)	—
Fair value gains/(losses) on derivatives (purchase options)	—	—	3,856
Fair value gains/(losses) on pref. shares derivatives and net gain/(loss) on sale of pref. shares derivatives	—	—	(69)
Other items	673	1,777	2,525
Total	(2,268)	(6,603)	3,724

Government grants

Government grants that relate to an expense item, are recognized as income on a systematic basis over the periods that the related costs, which the grants are intended to compensate, are expensed.

Income from sale of CO₂ tickets

The Group sells CO₂ tickets issued by the government (for example, HBE certificates in the Netherlands and similar schemes in Germany, France and Belgium) to companies that are required to compensate their use of non-green energy through a brokerage. These certificates are issued by the government and therefore IAS 20 *Accounting for government grants and disclosure of government assistance* is applicable.

For the year ended December 31, 2024, income from the sale of CO₂ tickets includes a fair value gain on initial recognition of €13,123 thousand (2023: €6,636 thousand, 2022: €9,423 thousand) and a gain on the subsequent sale of €390 thousand (2023: loss of €406 thousand, 2022: gain of €104 thousand).

Net gain/(loss) on disposal of property, plant and equipment

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During the year ended December 31, 2024, the Group recorded a loss on disposal of property, plant and equipment of €764 thousand (2023: €7,970 thousand, 2022: €12,528 thousand). This primarily consists of the costs of upgrading HPC charger locations where old chargers were replaced with new chargers.

Fair value gains/(losses) on derivatives (PPAs)

Refer to Note 29 for details on the Group's PPA derivative liabilities.

Other items

Other items primarily comprise reimbursements from one of the Group's suppliers for chargers (€350 thousand), interest income from an outstanding receivable with a customer (€158 thousand) and income from the sale of a land asset (€07 thousand), amounting other smaller items.

During the year ended December 31, 2024, the Group purchased a number of chargers that malfunctioned and the Group has disposed of these chargers. During the year ended December 31, 2024, the Group has recognized a gain of €350 thousand (2023: €1,400 thousand, 2022: € 2,250 thousand) for reimbursement received from suppliers.

8 Selling and distribution expenses

(in €'000)	2024	2023	2022
Employee benefits expenses	1,558	1,236	1,650
Amortization of customer relationships including impairment	5,934	395	231
Depreciation of right-of-use assets	113	114	148
Marketing and communication costs	1,045	765	478
Housing and facility costs	56	39	48
Travelling costs	50	54	32
Total	8,756	2,603	2,587

Refer to Note 10 for a breakdown of expenses by nature.

9 General and administrative expenses

(in €'000)	2024	2023	2022
Employee benefits expenses	24,989	42,796	65,089
Depreciation of property, plant and equipment	109	257	185
Depreciation of right-of-use assets	6,247	5,949	5,676
Amortization of intangible assets including impairment	1,562	723	577
IT costs	4,173	4,037	3,307
Housing and facility costs	1,167	764	490
Travelling costs	949	942	398
Legal, accounting and consulting fees	(432)	32,908	73,867
Insurance costs	4,564	4,276	7,164
Other costs	7,315	6,305	7,891
Share-based payment expenses - SPAC Transaction	—	—	158,714
Total	50,643	98,957	323,358

Employee benefits expenses include share-based payment expenses relating to the derecognition of the expense related to the Second Special Fees Agreements, and the long term incentive plan. For the year ended December 31, 2024, share-based payment expenses relating to the Second Special Fees Agreement were derecognized in amount of €(9,161) thousand (2023: €3,480 thousand, 2022: € 5,681 thousand), as certain directors of the Company were entitled to a percentage of the total benefits received by the external consulting firm as part of these agreements. Refer to Note 11.1 and Note 11.2 for details. Share-based payment expenses relating to the management incentive plan for the year ended December 31, 2024 amounts to € nil (2023: €6,242 thousand, 2022: €14,361 thousand) as the Group has granted the options to acquire a percentage of the Company's issued share capital to key management personnel. Refer to Note 11.3 for details.

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Furthermore, employee benefit expenses for the year ended December 31, 2024 include share-based payment expenses relating to the long term incentive plan of €704 thousand (2023: €4,790 thousand, 2022: € nil). Refer to Note 11.4 for details.

Legal, accounting and consulting fees for the year ended December 31, 2024 include the derecognition of the expense related to the Second Special Fees Agreement of €(18,320) thousand (2023: €6,607 thousand, 2022: € €11,712 thousand) as the Group has provided share-based payment awards in prior years to an external consulting firm. Refer to Note 11.2 for details.

Share-based payment expenses related to the SPAC Transaction for the year ended December 31, 2022 represent the difference between Spartan's net assets at the Closing Date and the fair value of the Company's shares exchanged in the transaction to Spartan. This difference is considered as an expense representing the costs of service in respect of the stock exchange listing for Spartan's shares.

Refer to Note 10 for a breakdown of expenses by nature.

10 Breakdown of expenses by nature

10.1. Depreciation, amortization and impairments

(in €'000)	2024	2023	2022
Included in cost of sales:			
Depreciation of property, plant and equipment	21,490	20,090	16,542
Impairments of property, plant and equipment	320	510	701
Reversal of impairments of property, plant and equipment	(152)	(635)	(679)
Amortization of intangible assets	1,390	2,517	2,883
Depreciation of right-of-use assets	5,374	2,474	886
Included in selling and distribution expenses:			
Amortization of customer relationships	395	395	231
Impairment of customer relationships	5,539	—	—
Depreciation of right-of-use assets	113	114	148
Included in general and administrative expenses:			
Depreciation of property, plant and equipment	109	257	185
Depreciation of right-of-use assets	6,247	5,949	5,676
Amortization of intangible assets	1,268	723	577
Impairment of intangible assets	294	—	—
Total	42,387	32,394	27,150

10.2. Employee benefits expenses

(in €'000)	2024	2023	2022
Included in selling and distribution expenses:			
Wages and salaries	1,020	991	1,195
Social security costs	197	150	127
Pension costs	88	90	139
Termination benefits	258	—	194
Other employee costs	(5)	5	(5)
Subtotal	1,558	1,236	1,650
Included in general and administrative expenses:			
Wages and salaries	21,868	17,157	14,968
Social security costs	4,107	2,674	1,980
Pension costs	1,782	1,664	1,553
Termination benefits	342	265	222
Share-based payment expenses	(8,457)	14,512	41,230
Other employee costs	739	472	283
Contingent workers	4,608	6,052	4,853
Subtotal	24,989	42,796	65,089
Total	26,547	44,032	66,739

Average number of employees

During 2024, 267 employees were employed on a full-time basis (2023:218, 2022: 163). Of these employees, 132 were employed outside the Netherlands (2023:94, 2022: 59).

Pension plans

The Netherlands

In the Netherlands, the Group voluntarily participates in the industry-wide pension fund for civil servants “ABP”. All Dutch employees are covered by this plan, which is financed by both employees and the employer. The pension benefits are related to the employee’s average salary and the total employment period covered by the plan. The Group has no further payment obligations once the contributions have been paid.

As the ABP pension plan contains actuarial risks, i.e. a recovery contribution is charged as part of the annual contribution, it does not qualify as a defined contribution plan under IAS 19 and thus qualifies as a defined benefit plan. Under IAS 19, the ABP pension plan qualifies as a multi-employer plan. The Group’s proportionate share in the total multi-employer plan is insignificant. The Group should account for its proportionate share of this multi-employer plan, which is executed by ABP. However, ABP is unwilling to provide the information to perform such an actuarial valuation to the Group. As such, the ABP plan is treated as a defined contribution pension plan for accounting purposes. The contributions are treated as an employee benefit expense in the consolidated statement of profit or loss when they are due. The expense recognized in relation to the ABP pension plan in 2024 was €1,227 thousand (2023: €1,142 thousand, 2022: €1,290 thousand). The contributions to the ABP pension plan for the year ending December 31, 2025 are expected to be in line with the contributions paid for the year ended December 31, 2024.

The pension plan of the Group in the Netherlands is administered by Stichting Pensioenfonds ABP (“the fund”). The most important characteristics of this pension plan are:

- The plan provides a retirement and survivor’s pension.
- The pension plan is an average pay plan.
- The retirement age depends on the AOW retirement age.
- The board of the fund sets an annual contribution for the retirement pension, partner’s pension and orphan’s pension which is based on the actual funding ratio of the fund.

- If the fund holds sufficient assets, the board of the fund can increase the accrued benefits of (former) employees and retirees in line with the consumer price index for all households. This indexation is therefore conditional. There is no right to indexation and it is not certain for the longer term whether and to what extent indexations will be granted. The board of the fund decides annually to what extent pension benefits and pension benefits are adjusted.
- The board of the fund can decide to reduce the accrued benefits of (former) employees and retirees in case the funding level is below the legally required level.

The main features of the implementation agreement are:

- Participation in the ABP pension fund is mandatory for the employees of the Group.
- The Group is only obliged to pay the fixed contributions. The Group, under no circumstances, has an obligation to make an additional payment and does not have the right to a refund. Therefore, the Group has not recorded a pension liability.

The funding ratio of the fund as at December 31, 2024 was 110.5% (December 31, 2023: 110.5%, December 31, 2022: 110.9%). The policy funding ratio as at December 31, 2024 was 113.9% (December 31, 2023: 113.9%, December 31, 2022: 118.6%), which is above the required minimum of 104.0% as prescribed by De Nederlandsche Bank (DNB).

Belgium

The Group operates a defined benefit pension plan in Belgium. Statutory minimum interest rates apply to the contributions paid by employees. If in any year the pension contribution is insufficient to cover the minimum yield and if the means in the premium reserve / depot are not sufficient to finance the deficit, the employer should finance the deficit by paying an additional contribution into the depot. Therefore, the plan qualifies as a defined benefit plan under IAS 19 due to the employer's obligation to finance the plan's minimum guaranteed returns. These should be quantified and recognized as a liability in the Group's consolidated statement of financial position. However, given the limited number of participants, limited annual contributions of € nil in 2024 (2023: €1 thousand, 2022: € nil) and as the plan started as of 2016, the current underfunding and the resulting pension liability under IAS 19 is expected to be limited. The Group estimates that the resulting pension liability is immaterial to the consolidated financial statements and therefore the Group has not recorded a pension liability for this plan in the consolidated statement of financial position. The contributions to the defined contribution pension plan in Belgium for the year ending December 31, 2025 are expected to be in line with the contributions paid for the year ended December 31, 2024.

France:

Description of plans

A retirement indemnity plan ('Indemnités de fin de carrière') applies to the Group's employees in France, which qualifies as another post-employment benefit under IAS 19. The retirement benefit depends on the number of service years within the industry and the Group. The benefit equals 1/4th of the average monthly salary for the first ten years of seniority and 1/3rd of the average monthly salary for the service years thereafter. Contributions for the retirement indemnity plan are obligations from past events with a probable outflow for which reliable estimates can be made. The Group should therefore record a provision for these obligations on its consolidated statement of financial position. The plans are not funded, as there is no mandatory minimum funding requirement for this scheme. The Company does not have plan assets, therefore there is no allocation of plan assets disclosed.

The next table provides a summary of the changes in the defined benefit obligations in France.

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(in €'000)	2024	2023
Defined benefit pension provision - Opening	537	449
Current service cost	—	69
Interest cost	—	20
Total amount recognized in the consolidated statement of profit or loss	—	89
Remeasurement:		
(Gain)/loss from change in financial assumptions	—	7
(Gain)/loss from change in demographic assumptions	—	8
Experience (gain)/loss	—	(7)
Total amount recognized in the consolidated statement of other comprehensive income	—	8
Acquisition	—	—
Benefit payments from plans	—	(9)
Defined benefit provision - Closing	537	537

Actuarial assumptions

The principal actuarial assumptions at the reporting dates are:

(in %)	2024	2023
Discount rate	3.1% - 3.2%	3.1% - 3.2%
Wage inflation	3.0 %	3.0 %
Turnover	5.3% - 20.1%	5.3% - 20.1%

The discount rate is based on yields on AA-rated high-quality bonds, with durations comparable to the duration of the pension plan's liabilities. Based on the assumptions described in this note.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to, amongst others, the discount rate, rate of inflation and changes in life expectancy. In 2024, the sensitivity analysis was as follows:

(In %)	-0.5%	+0.5%
Discount rate	5.5 %	(5.0)%
Salary increases	(5.0)%	5.4 %
Turnover rates	1.1 %	(1.1)%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

Other countries

The Group solely operates defined contribution plans in Germany, United Kingdom, Sweden, Norway and Denmark. The Group's legal or constructive obligation for these plans is limited to the Group's contributions. The expense recognized in relation to these defined contribution pension plans was €111 thousand in 2024 (2023: €79 thousand, 2022: €67 thousand). The contributions to these defined contribution pension plans for the year ending December 31, 2025 are expected to be in line with the contributions paid for the year ended December 31, 2024.

Other long-term employee benefits:

The Netherlands

Jubilee plan

The Group operates a jubilee plan for all active employees under the Dutch collective labor agreement (CLA) for energy networking companies (CAO NWb). The most recent actuarial valuations of the present value of the long-term employee benefits were carried out as at December 31, 2024. The valuation is carried out with a discount rate of 3.3% (December 31, 2023: 3.3%), an expected rate of salary increase of 2.5% (December 31, 2023: an increase of 2.5%) and a retirement age of 68 years (December 31, 2023: 68 years). The provision recorded in the Group's consolidated statement of financial position amounts to €38 thousand as at December 31, 2024 (December 31, 2023: €35 thousand).

The amounts recorded in the consolidated statement of financial position and the movements in the jubilee provision over all reporting periods presented, are as follows:

(in €'000)	2024	2023
Jubilee provision – Opening	35	26
Current service cost	3	5
Interest cost	—	1
Remeasurements	—	3
Total amount recognized in the consolidated statement of profit or loss	3	9
Benefit payments	—	—
Jubilee provision – Closing	38	35

Senior leave plan

Additionally, the Group operates a senior leave plan for its employees in the Netherlands. As the amount of benefits (i.e. additional leave) provided under the plan is limited, the Group does not contract any additional hours to replace the respective employees. In addition, only a limited number of employees is entitled to seniority leave as of December 31, 2024. The Group estimates that the resulting liability is immaterial to the consolidated financial statements and therefore the Group has not recorded a pension liability for this plan in the consolidated statement of financial position.

11 Share-based payments

11.1. First Special Fees Agreement

The First Special Fees Agreement was terminated in connection with the Business Combination in 2022. During the year ended December 31, 2024, the Group recognized share-based payment expenses of € nil (2023: € nil, 2022: €67,621 thousand) for this equity-settled arrangement, with a corresponding increase in accumulated deficit. As the share-based payment expenses reflect both compensation for external consulting services and key management remuneration, during the year ended December 31, 2024 the Group has recognized share-based payment expenses for an amount of € nil (2023:€ nil, 2022: €46,433 thousand) as legal, accounting and consulting fees, and share-based payment expenses for an amount of € nil (2023:€ nil, 2022: €21,188 thousand) has been recognized as employee benefits expenses, both within general and administrative expenses.

11.2. Second Special Fees Agreement

On February 25, 2022, the Allego Holdings' then immediate parent entity — Madeleine — entered into the Second Special Fees Agreement with the same external consulting firm as for the First Special Fees Agreement. The purpose of this Second Special Fees Agreement is to compensate the external consulting firm for their continuous strategic and operational advice, as well as support with regards to Allego's fundraising efforts in the near future. The agreement ultimately expires on the earlier of June 30, 2025, and the date on which Madeleine would no longer hold any equity security in Allego. As consideration for the Second Special Fees Agreement, the external consulting firm is entitled to receive cash compensation

based on the value of the Group in connection with any new injection of equity, whether in cash or in kind, in any entity of the Group subsequent to the Business Combination (each, an “**Equity Injection**”).

On March 10, 2022, the Second Special Fees Agreement was amended to modify the formula of the relevant percentage used in the determination of the fees payable (the “**Relevant Percentage**”) for equity injections subsequent to the first Equity Injection.

The Group accounted for the Second Special Fees Agreement as a share-based payment since the Group obtained services from the consulting firm in exchange for cash amounts based on the equity value of the Company. Madeleine, instead of the Group, had the obligation to settle the share-based payment arrangement with the consulting firm. The Second Special Fees Agreement was therefore classified as an equity-settled share-based payment arrangement. On April 20, 2022, the Second Special Fees Agreement was novated from Madeleine to Allego (the “**Novation**”), with all the other terms of the Second Special Fees Agreement remaining the same. As a result of the Novation, Allego had the obligation, instead of Madeleine, to settle the share-based payment arrangement with the consulting firm. The Second Special Fees Agreement’s classification therefore changed to a cash-settled share-based payment arrangement from the Novation date.

Certain directors and officers of the Company were entitled to compensation from the external consulting firm in the form of a fixed percentage of the total benefits that the external consulting firm would generate under the Second Special Fees Agreement, including any amendments. The share-based payment expenses for the Second Special Fees Agreement therefore reflected both compensation for external consulting services and key management remuneration.

Measurement of fair value as a cash-settled plan

Following the Novation, the Second Special Fees Agreement was classified as a cash-settled plan as opposed to an equity-settled plan. Therefore, in accordance with IFRS 2 *Share-based Payment*, the fair value of both the key management remuneration and the services provided by the consulting firm under a cash-settled share-based payment arrangement was measured by reference to the fair value of the share-based payment arrangement offered as consideration, as the Group obtained these services. The fair value of the liability was recognized over the service period.

In effect, IFRS 2 *Share-based Payment* provides that the cumulative amount recognized as the expense over the life of the Second Special Fees Agreement is the grant-date fair value plus or minus any subsequent changes in fair value after the change in classification. Therefore, the cumulative amount may be less than the original grant-date fair value.

Fair value of equity instruments granted

The fees payable under the Second Special Fees Agreement were dependent on the future value of the Allego Group following each future Equity Injection. Since there is no market price for the services, to measure the fair value of this instrument under IFRS 2 *Share-based Payment*, the future value of the Allego Group for the Equity Injection has been derived from a weighted average valuation model in which that value can be simulated based on various amounts and expected dates of Equity Injection events, and taking into account the likelihood of Equity Injections to happen, as well as the expected price per share upon Equity Injection.

The total fair value of the share-based payment arrangement as at December 31, 2024 is estimated at €nil (2023: €38,583 thousand). During the year ended December 31, 2024, the fair value of the share-based payment arrangement decreased to € nil as a result of securing the necessary financing through the convertible debt from Meridiam Europe IV A S.A.S, as part of the TFA. This transaction is out of scope for the Second Special Fees Agreement. The Group does not expect any Equity Injections through the remaining term of the arrangement. Therefore, the estimated fair value of the Second Special Fees Agreement as of December 31, 2024 was at € nil.

Therefore, the Group derecognized the full amount of share-based payment provision related to the Second Special Fees Agreement as of December 31, 2024 (December 31, 2023: €26,894 thousand), of which an amount of € nil (December 31, 2023: €16,677 thousand) is recognized as a current liability, and an amount of €nil (December 31, 2023: €10,217 thousand) is recognized as a non-current liability in the consolidated statement of financial position.

Share-based payment expenses

During the year ended December 31, 2024, the Group recognized reversal of share-based payment expenses with respect to the Second Special Fees Agreement of €27,481 thousand (2023: €10,088 thousand, 2022: €17,393 thousand). As share-based payment expenses for the Second Special Fees Agreement reflect both compensation for external consulting services and key management remuneration, the Group has recognized reversal of share-based payment expenses for an amount of €18,320 thousand (2023: €6,607 thousand , 2022: € 11,712 thousand) as legal, accounting and consulting fees and reversal of share-based payment expenses for an amount of €9,161 thousand (2023: €3,480 thousand , 2022: € 5,681 thousand) has been recognized as employee benefit expenses, both within general and administrative expenses. The

reversal of these share-based payment expenses were recognized with a corresponding decrease of €0.6 million from equity for the year ended December 31, 2024.

11.3. Management Incentive Plan

The establishment of the company's management incentive plan ("*MIP*") was approved by the board of directors on April 20, 2022. The MIP was designed to provide long-term incentives for key management employees to deliver long-term shareholder returns, and includes two types of granted options: the right to acquire a percentage of the Company's issued share capital immediately following the listing, subject to the expiry of a blocking period of 18 months (the "*MIP Grant Options*"), and the right to acquire a percentage of the Company's issued share capital immediately following the listing, subject to predefined performance conditions and the expiry of the blocking period (the "*MIP Performance Options*"). The granted options carried no dividend or voting rights. The options did not include any market conditions or non-vesting conditions that should have been included in the fair value at recognition.

Under the plan, the MIP Grant Options vested immediately, and the MIP Performance Options only vested if certain performance standards were met. Participation in the plan is at the board of directors' discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The amount of MIP Performance Options that should vest depends on the group's performance, including operational EBITDA, financing targets, compliance and reporting, engagement with investors, and the minimum service period of the employees. Once vested, the granted options remain exercisable for a period of ten years following the end of the blocking period, which ends on September 18, 2023, for the MIP Grant Options and ten years from the grant date (May 14, 2022) for the MIP Performance Options.

In April 2023, one non-market performance condition included in the original MIP agreement was modified, together with its respective service period, to be applied to the group's performance over financial year 2023 instead of 2022. For the MIP performance options the blocking period was extended to April 30, 2024. The exercise period is ten years following the end of the blocking period. The exercise period and blocking period end date remain unchanged for the other MIP Performance Options. These changes result in an increased number of awards being expected to vest but do not have an impact on the fair value of the options.

On December 29, 2023, all MIP Options were modified to expire on June 30, 2024. Furthermore, the MIP Performance Options based on the modified MIP agreement were further modified to vest immediately. These modifications occurred as part of an approach towards retention of employees. These modifications do not result in a change in the number of awards expected to vest, but results in an earlier vesting date and an accelerated expense recognition for the MIP Performance Options based on the modified MIP agreement. As a result, these modifications do not have an impact on the fair value of the options.

The exercise price of the granted options under the plan is €0.12 per option. When exercisable, each option is convertible into one ordinary share of the Company.

Set out below are summaries of MIP Grant Options and MIP Performance Options granted under the plan:

	2024			2023		
	Average exercise price per share option (in €)	Number of grant options	Number of performance options	Average exercise price per share option (in €)	Number of grant options	Number of performance options
As at January 1	0.12	1,329,213	1,329,213	0.12	1,329,213	1,329,213
Granted during the period	—	—	—	—	—	—
Exercised during the period	0.12	(1,329,213)	(1,329,213)	—	—	—
Forfeited during the period	—	—	—	—	—	—
As at December 31	—	—	—	0.12	1,329,213	1,329,213
Vested and exercisable at December 31	—	—	—	—	1,329,213	1,329,213

As of December 31, 2024, all MIP Grant Options and all MIP Performance Options vested on June 30, 2024 and they were exercised in July 2024, as part of Meridiam tender offer process. Therefore, as of December 31, 2024, there are no options outstanding as part of this plan.

For the year ended December 31, 2024 the total expenses arising from the MIP transactions recognized during the period as part of employee benefit expense was €nil (2023: €6,242 thousand, 2022: € €14,361 thousand).

11.4. Long-Term Incentive Plan

The Allego Board and the Compensation Committee approved the general framework for the Long-Term Incentive Plan ("LTIP") on the Closing Date. The purpose of the LTIP is to provide eligible directors and employees the opportunity to receive stock-based incentive awards for employee motivation and retention and to align the economic interests of such persons with those of Allego's shareholders. The delivery of certain shares or other instruments under the LTIP to directors and key management are agreed and approved in certain Allego Board meetings. On December 20, 2022, the Allego Board approved a detailed plan for the LTIP for future years.

Performance Based Share Options

As it relates to the LTIP for Allego executive officers, performance-based share options may be granted annually and would be exercisable after a contractual vesting period of two to three years. The number of LTIP Performance Options issued under the LTIP is based on four equally-weighted performance criteria: revenue, operational EBITDA, renewable GWh delivered, and appreciation at the discretion of the board of directors. The targets for the performance criteria are set annually by the Compensation Committee.

The LTIP Performance Options based on company performance in financial year 2022 have a contractual vesting period of two years, and the target number of options awarded was determined and set at grant date in line with the known level of completion of the performance criteria for that financial year. In addition, Allego granted LTIP Performance Options based on company performance of financial years 2023 and 2024 with a contractual vesting period of three years, and the target number of options awarded was determined based on a target level of completion of 100% of the performance criteria for that financial year (to be adjusted according to actual level of completion of performance criteria).

On December 29, 2023, the LTIP Performance Options based on company performance in financial year 2022 regarding 2,02M shares were modified for one of the executive officers to vest immediately, with the expiry date being June 30, 2024. This modification did not result in a change in the number of awards expected to vest, but resulted in an earlier vesting date and an accelerated expense recognition. As a result, this modification did not have an impact on the fair value of the options.

On December 29, 2023, LTIP Performance Options based on company performance of financial year 2023 for one of the executive officers were cancelled as part of a package of an approach towards retention of employees.

On June 25, 2024, the Company settled one of the former executive officer's options upon meeting the good leaver criteria. The Company awarded 4,000,000 options as part of settlement on December 29, 2023 out of which 1,980,000 options were withheld for net settlement of wage taxes required under the Dutch tax law. These options relates to Performance options awards issued under the LTIP and MIP. The options were fully converted into ordinary shares on June 25, 2024. Upon settlement, the Company deducted wage taxes payable from equity amounting to EUR 2.603 million through accumulated deficit in equity

The exercise price of the LTIP Performance Options granted under the LTIP is €0.12 per option. When exercised, each LTIP Performance Option is convertible into one ordinary share of the Company.

Set out below is a summary of the target number of LTIP Performance Options granted under the plan:

	2024	
	Average exercise price per LTIP Performance Option (in €)	Target number of LTIP Performance Options
As at January 1	—	2,220,341
Granted during the period	0.12	4,035,203
Exercised during the period	0.12	(341,377)
Forfeited during the period	—	(1,181,119)
Cancelled during the period	—	—
As at December 31	0.12	4,733,048
Vested and exercisable at December 31	—	—

During the year ended December 31, 2024, the Company granted to Allego executive officers 4,035,203 options based on financial year 2024 company performance. The target number of options granted is subject to meeting the service condition of three years, based on a target level of completion of 100% of the performance criteria for the 2024 financial year (actual level of completion was not known at the time of grant date). However, the actual number of LTIP Performance Options based on company performance of financial year 2024 expected to vest for all Allego executive officers is estimated to be nil in accordance with the expected level of completion of performance criteria as at December 31, 2024.

As of December 31, 2024, 341,377 LTIP Performance Options based on performance of financial year 2022 vested and became exercisable as a result of the modification for one of the former executive officers.

On June 18, 2024, 1,181,119 LTIP Performance Options based on company performance of financial year 2023 for two of the executive officers were forfeited due to failing to meet the performance criteria for that financial year.

LTIP Performance Options outstanding at the end of the reporting period have the following expiry dates and exercise prices:

Options	Grant date	Vesting date	Expiry date	Exercise price (in €)	Target number of options December 31, 2024
LTIP Performance Options (2022)	April 12, 2023	April 12, 2025	April 12, 2032	0.12	697,845
LTIP Performance Options (2024)*	June 11, 2024	June 11, 2027	June 11, 2034	0.12	4,035,203

*Service period for this award started on January 1, 2024 for two executives and on June 01, 2024 for one executive.

The weighted average remaining contractual life of LTIP Performance Options outstanding at the end of period is 9.13 years.

For the year ended December 31, 2024, the total expense arising from the LTIP Performance Options recognized as part of employee benefit expense was €(2) thousand (2023: €2,070 thousand, 2022: € nil).

Fair value of LTIP Performance Options granted

The assessed fair value of LTIP Performance Options 2022 was €1.83 per option. This fair value was determined as the share price of the Company's ordinary shares on grant date of \$2.13 (€1.95³), determined as the closing price on April 12, 2023 (the grant date), less the exercise price of €0.12.

The assessed fair value of LTIP Performance Options 2024 that were granted to two executive officers was €1.10 per option. This fair value was determined as the share price of the Company's ordinary shares on grant date of \$1.35 (€1.22⁴), determined as the closing price on December 29, 2023 (the last working day preceding the grant date), less the exercise price of €0.12. The assessed fair value of LTIP Performance Options 2024 granted to one executive officer was €0.57 per option. This fair value was determined as the share price of the Company's ordinary shares on grant date of \$0.75 (€0.69⁵), determined as the

³ Translated at the EUR/USD exchange rate as at April 12, 2023.

⁴ Translated at the EUR/USD exchange rate as at December 29, 2023.

⁵ Translated at the EUR/USD exchange rate as at May 31, 2024.

closing price on May 31, 2024 (the last working day preceding the grant date) less the exercise price of €0.12.

As the LTIP Performance Options do not include any market conditions or non-vesting conditions that have an impact on the fair value and there is no adjustment for dividends, the grant date fair value of LTIP Performance Options was determined using the same approach as used for the options granted under the MIP.

Restricted Stock Units

As it relates to the LTIP for other Allego employees, individuals may elect to receive up to 50% of their annual performance bonus to be paid in RSUs, which would vest on an annual basis. Additionally, certain Allego employees are eligible to receive additional RSUs based on the Company's existing internal performance evaluation framework. These RSUs would be granted annually and vest after three years. In May 2023 and June 2024, the Group awarded RSUs to eligible and selected employees based on the Company's internal performance evaluation framework. The RSUs have a vesting period of three years from the grant date and are subject to the participant's continued employment until the vesting date.

Under the terms of the same plan, 952,812 RSUs were awarded to eligible members of the board of directors in May 2023. 666,968 RSUs granted in May 2023 were not subject to any vesting conditions and vested fully on the grant date. The related Company's ordinary shares were issued to the eligible members of the board of directors on August 10, 2023. The remaining 285,844 RSUs had a vesting period of one year and they vested on May 24, 2024. The related Company's ordinary shares were issued to the eligible members of the board of directors on July 29, 2024.

Additionally, 632,412 RSUs were awarded to eligible members of the board of directors in June 2024 that have a vesting period of one year and they vest on June 11, 2025.

Set out below are summaries of the number of RSUs granted to eligible employees and members of the board of directors under the plan:

	2023	
	Employees	Eligible directors
As at January 1	—	—
Granted during the period	176,952	952,812
Forfeited during the period	—	—
Vested and issued during the period	—	(666,968)
As at December 31	176,952	285,844
Vested and exercisable at December 31	—	—

	2024	
	Employees	Eligible directors
As at January 1	176,952	285,844
Granted during the period	645,548	632,412
Forfeited during the period	(48,681)	—
Vested and issued during the period	(24,109)	(285,844)
As at December 31	749,710	632,412
Vested and exercisable at December 31	—	—

The grant date fair value of the RSUs granted to the employees is recognized as an expense on a straight-line basis over the three-year vesting period, with a corresponding entry in equity. Since the RSUs granted to certain members of the board of directors were not subject to any vesting conditions, the grant date fair value of these awards was recognized immediately, on the grant date, as an expense with a corresponding entry in equity. The grant fair value of RSUs granted to certain members of the board of directors is recognized as an expense on a straight-line basis over one-year vesting period, with a corresponding entry in equity.

The assessed fair value of RSUs granted during the period ended 2024, was €0.71 per RSU (December 31, 2023: €1.97 per RSUs). The fair value of the RSUs has been determined with reference to the share price of the Company's ordinary shares

at the grant date. Since the Company does not expect to pay dividends during the vesting period, the weighted average fair value of the RSUs granted in the year ended December 31, 2024 of \$0.76 (€0.71⁶) (December 31, 2023: \$2.13 (€1.97⁷)) is equal to share price at the grant date, June 11, 2024 (2023: May 24, 2023).

The share-based payment expense recognized for the year ended December 31, 2024 for the equity-settled RSUs amounted to €659 thousand (2023: €1,729 thousand, 2022: € nil), consisting of €223 thousand (2023: €1,316 thousand; 2022: € nil) related to the fully vested board of directors' RSUs recognized on grant date, €249 thousand (2023: €342 thousand; 2022: € nil) representing the expense for the period related to the board of directors' RSUs with one year vesting period, and €187 thousand (2023: €70 thousand; 2022: € nil) representing the expense for the period in relation to the RSUs issued to employees.

IPO Grant Shares

In May 2023, the Group awarded 100 ordinary shares per employee to a select group of individuals who were instrumental in the success of the IPO. No such shares were awarded in 2024. The Company granted this one-off share award as of the IPO date to employees of the Company, who were still employed by the Company a year later. This award granted in 2023 was not subject to any vesting conditions. The Company awarded a total number of 9,600 ordinary shares in May 2023. The ordinary shares were issued to the employees on June 9, 2023.

The fair value of the share awards of \$2.13 (€1.97⁸) is equal to the share price of the Company's ordinary shares at the date of grant. The share-based payment expenses for the year ended December 31, 2024 is € nil (2023: €19 thousand, 2022: € nil).

LTIP Special Options

On December 29, 2023, the Group awarded 1,000,197 LTIP Special Options to one of the executive officers as replacement for the cancelled Performance Based Share Options. The vesting date of the LTIP Special Options was December 29, 2023 and the expiry date was June 30, 2024. No performance or service conditions were attached to the vesting date, and the options were granted immediately.

The fair value of the LTIP Special Options was €1.10 per option (2022: no special options granted). This fair value was determined as the share price of the Company's ordinary shares on grant date of \$1.35 (€1.22⁹), determined as the closing price on December 29, 2023, less the exercise price of €0.12.

As of December 31, 2024, all LTIP Special Options vested on June 30, 2024 and they were exercised in July 2024, as part of Meridiam tender offer process. Therefore, as of December 31, 2024, there are no LTIP Special Options outstanding.

LTIP Sign-on Options

On June 11, 2024, the Group awarded 176,807 LTIP Sign-on Options to one of the executive officers as incentive for joining the Company. No performance or service conditions were attached to the grant and the options have a vesting period of one year. The vesting date of the LTIP Sign-on Options is June 11, 2025 and the expiry date is June 11, 2034.

The fair value of the LTIP Sign-on Options was €0.57 per option (2023: no sign-on options granted). This fair value was determined as the share price of the Company's ordinary shares on grant date of \$0.75 (€0.69¹⁰), determined as the closing price on May 31, 2023, less the exercise price of €0.12. The share-based payment expenses related to these options for the year ended December 31, 2024 is €57 thousand (2023: € nil, 2022: € nil).

⁶ Translated at the EUR/USD exchange rate as at June 11, 2024.

⁷ Translated at the EUR/USD exchange rate as at May 24, 2023.

⁸ Translated at the EUR/USD exchange rate as at May 24, 2023.

⁹ Translated at the EUR/USD exchange rate as at December 29, 2023.

¹⁰ Translated at the EUR/USD exchange rate as at May 31, 2024.

12 Finance income/(costs)

(in €'000)	Notes	2024	2023	2022
Interest expenses on shareholder loans	25	—	—	(1,743)
Interest expenses on borrowings	25	(28,116)	(23,364)	(12,139)
Loss on the old facility modification	25	—	—	(1,730)
Loss on the old facility extinguishment	25	—	—	(2,832)
Finance costs on borrowings		(28,116)	(23,364)	(18,444)
Interest expenses on lease liabilities	17	(6,159)	(3,678)	(1,777)
Fair value gains/(losses) on derivatives	19	(2,533)	(5,497)	5,507
Fair value gains/(losses) on public warrant liabilities	27	—	(6,273)	19,964
Fair value gains/(losses) on private placement warrant liabilities	27	—	—	7,139
Other finance income/(costs)		1,381	480	—
Exchange differences – net		(1,117)	523	(2,069)
Finance income/(costs)		(36,544)	(37,809)	10,320

13 Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year (see explanations regarding the impact of the SPAC Transaction over the weighted average number of ordinary shares in Note 4).

The following table reflects the loss and share data used in the basic and diluted loss per share calculations for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2022
Loss attributable to ordinary equity holders of the Company (in €'000)	(44,208)	(109,898)	(304,778)
Weighted average number of ordinary shares outstanding	272,184,355	268,217,951	251,434,593
Basic and diluted loss per share (in €)	(0.16)	(0.41)	(1.21)

The Company only has ordinary shares. Refer to Note 23 for details about the Company's share capital.

There is no difference between basic and diluted loss per share as the effect of the potential ordinary shares that would be issued by the Company under the First Special Fees Agreement, the Management Incentive Plan, the Long Term Incentive Plan or the Convertible Debt Agreement are anti-dilutive for all periods presented. Refer to Note 11.1, Note 11.3, Note 11.4 and Note 25 for details on the First Special Fees Agreement, the Management Incentive Plan, the Long Term Incentive Plan and the Convertible Debt Agreement, respectively.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

14 Cash generated from operations

(in €'000)	Notes	2024	2023	2022
Loss before income tax		(46,309)	(109,778)	(304,656)
<i>Adjustments to reconcile loss before income tax to net cash flows:</i>				
Loss on modification of old facility	25	—	—	1,730
Loss on extinguishment of old facility	25	—	—	2,832
Fair value (gains)/losses on derivatives (purchase options)	7	—	—	(3,787)
Fair value (gains)/losses on derivatives (power purchase agreements)	7	12,690	7,442	—
Fair value (gains)/losses on Public and Private warrant liabilities	27	—	6,273	(27,103)
Other finance (income)/costs	12	36,544	31,535	12,221
Share-based payment expenses	11	(29,967)	21,120	258,089
Depreciation, impairments and reversal of impairments of property, plant and equipment	9 , 10 , 15	21,767	20,222	16,749
Depreciation and impairments of right-of-use of assets	9 , 10 , 17	11,734	8,537	6,710
Amortization and impairments of intangible assets	9 , 10 , 16	8,886	3,635	3,691
Net (gain)/loss on disposal of property, plant and equipment	7	4,407	7,975	10,473
<i>Movements in working capital:</i>				
Decrease/(increase) in inventories	18	6,858	(8,087)	(16,788)
Decrease/(increase) in other financial assets	19	(2,143)	(9,491)	(3,312)
Decrease/(increase) in trade and other receivables, contract assets, and prepayments and other assets	6 , 20 , 21	11,302	(20,490)	(21,664)
Increase/(decrease) in trade and other payables and contract liabilities	6 , 28	8,752	7,828	(31,031)
Increase/(decrease) in provisions and other liabilities	26	4,387	2,597	142
Cash generated from/(used in) operations		48,909	(30,681)	(95,704)

15 Property, plant and equipment

The movements in property, plant and equipment for the years ended December 31, 2024 and 2023 have been as follows:

(in €'000)	Chargers and charging infrastructure	Other fixed assets	Assets under construction	Total
Cost	146,898	2,304	7,564	156,766
Accumulated depreciation and impairment	(20,429)	(1,619)	—	(22,048)
Carrying amount at January 1, 2023	126,469	685	7,564	134,718
Movements in 2023				
Additions	—	190	69,886	70,076
Disposals	(15,335)	—	(594)	(15,929)
Depreciation	(20,090)	(257)	—	(20,347)
Accumulated depreciation of disposals	7,960	—	—	7,960
Impairments	(510)	—	—	(510)
Reversal of impairments	635	—	—	635
Reclassifications	37,192	—	(37,192)	—
Carrying amount at December 31, 2023	136,321	618	39,664	176,603
Cost	168,755	2,494	39,664	210,913
Accumulated depreciation and impairment	(32,434)	(1,876)	—	(34,310)
Carrying amount at December 31, 2023	136,321	618	39,664	176,603
Movements in 2024				
Additions	—	33	53,137	53,170
Disposals	(8,014)	—	(2,372)	(10,386)
Depreciation	(21,490)	(109)	—	(21,599)
Accumulated depreciation of disposals	4,814	—	—	4,814
Impairments	(320)	—	—	(320)
Reversal of impairments	152	—	—	152
Reclassifications	52,529	—	(52,529)	—
Translation differences	(39)	—	151	112
Carrying amount at December 31, 2024	163,953	542	38,051	202,546
Cost	213,231	2,527	38,051	253,809
Accumulated depreciation and impairment	(49,278)	(1,985)	—	(51,263)
Carrying amount at December 31, 2024	163,953	542	38,051	202,546

Impairments and reversals of impairments of chargers

In the consolidated statement of profit or loss for the year ended December 31, 2024, the Group recorded an impairment loss of €20 thousand (2023: €510 thousand, 2022: €701 thousand) for chargers that were underutilized and not performing as expected. The carrying amount of these chargers have been reduced to its recoverable amount.

In the consolidated statement of profit or loss for the year ended December 31, 2024, the Group recorded a reversal of impairment of €52 thousand (2023: €635 thousand, 2022: €679 thousand) for chargers for which an impairment loss was previously recognized that demonstrated an improvement in their utilization rate as at December 31, 2024. The impairment loss, reversal of impairment and the loss on disposal have been recorded within cost of sales.

Additions of property, plant and equipment for which payment is still pending

At December 31, 2024, additions of property, plant and equipment for which payment was still pending totaled €231 thousand (December 31, 2023: €5,100 thousand).

Government grants related to chargers and charging infrastructure

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The Group has received government grants for the purchase of certain items of chargers and charging infrastructure. There are no unfulfilled conditions or contingencies attached to these grants.

The grants are recognized in the consolidated statement of profit or loss over the useful life of the depreciable assets by way of a reduced depreciation charge. The movements in government grants related to chargers and charging infrastructure for the years ended December 31, 2024 and 2023 have been as follows:

(in €'000)	2024	2023
Opening balance at the beginning of the year	5,894	6,986
Received during the year	1,392	137
Released to the consolidated statement of profit or loss	(1,362)	(1,229)
Closing balance at the end of the year	5,923	5,894

Purchase commitments

The Group's purchase commitments for chargers and charging infrastructure are disclosed in Note 35. At the end of each reporting period presented, the Group did not have purchase commitments for other asset classes of property, plant and equipment.

16 Intangible assets

The movements in intangible assets for the years ended December 31, 2024 and 2023 have been as follows:

(in €'000)	Software and licenses	Internally developed software	Customer relationships	Goodwill	Total
Cost	6,606	14,133	6,560	10,724	38,023
Accumulated amortization and impairment	(2,323)	(10,821)	(231)	—	(13,375)
Carrying amount at January 1, 2023	4,283	3,312	6,329	10,724	24,648
Movements in 2023					
Amortization	(1,395)	(1,845)	(395)	—	(3,635)
Carrying amount at December 31, 2023	2,888	1,467	5,934	10,724	21,013
Cost	6,606	14,133	6,560	10,724	38,023
Accumulated amortization and impairment	(3,718)	(12,666)	(626)	—	(17,010)
Carrying amount at December 31, 2023	2,888	1,467	5,934	10,724	21,013
Movements in 2024					
Disposals	(855)	(7,175)	—	—	(8,030)
Amortization	(1,268)	(1,390)	(395)	—	(3,053)
Amortization of disposals	849	7,169	—	—	8,018
Impairments	(294)	—	(5,539)	—	(5,833)
Reclassifications	—	31	—	—	31
Carrying amount at December 31, 2024	1,320	102	—	10,724	12,146
Cost	5,751	6,989	6,560	10,724	30,024
Accumulated amortization and impairment	(4,431)	(6,887)	(6,560)	—	(17,878)
Carrying amount at December 31, 2024	1,320	102	—	10,724	12,146

Internally developed software

Internally developed software comprises the Group’s internally developed EV Cloud platform. As at December 31, 2024, the remaining amortization period was one to three years (December 31, 2023: one to three years, December 31, 2022: one to three years).

Customer relationships

The customer relationships were acquired as part of the acquisition of MOMA business combination (see Note 4 for details). They were recognized at their fair value at the date of acquisition and were subsequently carried at cost less accumulated amortization and accumulated impairment losses. Customer relationships were amortized on a straight-line basis over its useful life. At December 31, 2024, the future economic benefits expected to arise from the customer relationships' use was estimated to be nil, due to the loss of MOMA key customers for whom customer relationships were previously recognized as assets. These contract cancellations have led to the full impairment of the carrying value of the customer relationships. As such, this intangible asset was derecognized at December 31, 2024.

Any gain or loss arising on derecognition of this asset (determined as the difference between the net disposal proceeds and the carrying amount of the asset) was recorded in the consolidated statement of profit or loss upon derecognition.

Goodwill

Goodwill originated from the acquisition of MOMA as described in Note 4.

Impairment test for goodwill

For annual impairment testing, the Group allocated goodwill to groups of Cash-Generating Units ("CGUs"). The group of CGUs is the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is allocated and monitored by management at the level of the operating segment, which is the Company as a whole.

The Group tests whether goodwill has suffered any impairment on an annual basis or more frequently if indicators of potential impairment exist. For the goodwill impairment analysis the fair value less costs of disposal has been determined based on the market capitalization of the business using the tender price of Meridiam’s offer at July 30, 2024. This results in an overall fair value of approximately €425,000 thousand. The Group has then compared this amount to the net assets of the entity at the balance sheet date. At December 31, 2024, the Company concluded that this results in significant headroom such that the developments until the balance sheet date (including those as disclosed under Note 2.2 and Note 25) could not result in an impairment for the current fiscal year. As a result, it was concluded that there is no goodwill impairment as of December 31, 2024.

17 Leases

17.1. Group as a lessee

Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

(in €'000)	December 31, 2024	December 31, 2023
Right-of-use assets		
Office buildings	10,832	11,956
Cars	2,387	1,075
Software	6,461	10,542
Land permits	85,555	52,799
Other	373	440
Total	105,608	76,812

Additions to the right-of-use assets for office buildings during 2024 were €621 thousand (2023: €1,624 thousand), there were no additions as a result of business combinations (2023: €nil). Additions to the right-of-use assets for cars during 2024 were €2,058 thousand (2023: €1,053 thousand). Additions to the right-of-use assets for software during 2024 were € nil (2023: € nil). Additions to the right-of-use assets for land permits during 2024 were €3,025 thousand (2023: €35,255

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thousand). This includes no additions from business combinations (2023: €nil) and all additions of €53,025 thousand during 2024 emerged from the ordinary course of business (2023: €35,255 thousand). Additions to the right-of-use assets for other during 2024 were €nil (2023: € nil).

(in €'000)	December 31, 2024	December 31, 2023
Lease liabilities		
Current		
Office buildings	1,377	1,382
Cars	794	403
Software	4,821	4,392
Land permits	9,663	5,684
Other	69	66
Total	16,724	11,927
Non-current		
Office buildings	10,224	11,191
Cars	1,650	694
Software	2,945	7,280
Land permits	84,543	52,002
Other	329	396
Total	99,691	71,563

Lease liabilities are effectively secured as the rights to the leased assets recorded in the consolidated financial statements revert to the lessor in the event of default.

Amounts recognized in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

(in €'000)	2024	2023	2022
Depreciation expenses right-of-use assets			
Office buildings	1,464	1,351	1,114
Cars	747	573	581
Software	4,081	4,071	4,062
Land permits	5,374	2,474	885
Other	68	68	68
Total	11,734	8,537	6,710
Interest expenses on lease liabilities (included in finance costs)			
Office buildings	379	422	281
Cars	121	42	17
Software	317	448	565
Land permits	5,329	2,751	898
Other	13	15	16
Total	6,159	3,678	1,777

During 2024 the expenses relating to variable lease payment recognized were €749 thousand (2023: €58 thousand and 2022: €323 thousand).

Total cash outflows for leases

The total cash outflows for leases were as follows:

(in €'000)	2024	2023	2022
Office buildings	1,750	1,649	1,267
Cars	835	612	602
Software	4,761	4,624	4,404
Land permits	6,094	1,410	657
Other	78	78	78
Total	13,518	8,373	7,008

Decommissioning of charging sites

The Group, in its ordinary course of business, has entered into various land permit contracts with site owners throughout Europe. These contracts are classified as lease agreements under IFRS 16 Leases. As per the terms of these agreements, the Group has an obligation to restore the leased sites to their original condition upon the expiration or termination of the lease. In accordance with IFRS 16 and IAS 37, the Group assesses the obligation for decommissioning costs and, if material, recognizes a provision for the present value of the estimated costs of dismantling and removing the charging equipment and restoring the site. Concurrently, an equivalent 'right-of-use' asset is capitalized and depreciated over the lease term.

As of December 31, 2024, the Group has evaluated the potential decommissioning costs associated with the dismantling and removal of charging equipment installed at these leased sites. Based on the assessment, the estimated costs are deemed to be immaterial. Consequently, the Group has determined that the recognition of a decommissioning provision and the corresponding capitalization of these costs as part of the 'right-of-use' assets are not required. The immaterial costs are anticipated to be incurred in the future as expenses related to the recovery of charging equipment, and will be recognized in the income statement when incurred.

17.2. Group as a lessor

During the year ended December 31, 2022, the Group entered into a sublease rental agreement with a third party for one of its office buildings. At December 31, 2023, the sublease rental agreement was terminated. In the consolidated statement of profit or loss for the year ended December 31, 2024, the Group recognized sublease rental income of € nil (2023: €200 thousand, 2022: €200 thousand).

18 Inventories

(in €'000)	December 31, 2024	December 31, 2023
Finished products and goods for resale	17,137	27,249
CO ₂ tickets	10,109	6,855
Total	27,246	34,104

Amounts recognized in the consolidated statement of profit or loss

Inventories recognized as an expense in 2024 amounted to €1,592 thousand (2023: €8,842 thousand, 2022: €28,065 thousand). These were included in cost of sales.

Write-downs of inventories to net realizable value in 2024 amounted to €738 thousand (2023: €70 thousand, 2022: €627 thousand). These were recognized as an expense and included in cost of sales.

19 Other financial assets

(in €'000)	December 31, 2024	December 31, 2023
Pledged bank balances	21,722	15,512
Security deposits	8,618	11,170
Derivatives	1,167	3,700
Investments in equity securities	45,965	16,557
Prepaid warranties non-current	4,705	5,657
Other receivables	925	1,821
Total	83,102	54,417
Non-current	78,536	52,641
Current	4,566	1,776
Total	83,102	54,417

Pledged bank balances

As at December 31, 2024, the Group has pledged bank balances to secure the payment of interest and commitment fees to the Group's external lender. These pledges do not impact the ability of the Group to use these bank accounts and their balances. These pledged bank balances have an original maturity of twelve months or more. Therefore, the Group has presented its pledged bank balances as other financial assets - non-current in the consolidated statement of financial position, as opposed to cash and cash equivalents.

As at December 31, 2024, the Group had pledged bank balances for an amount of €21,734 thousand (December 31, 2023: €15,512 thousand). There were no pledged bank balances that have an original maturity between three and twelve months.

As at December 31, 2024, the non-current portion relates to bank balances pledged to secure the payment of interest and commitment fees to the Group's external lender for an amount of €13,313 thousand (December 31, 2023: €10,500 thousand) and bank balances pledged to secure bank guarantees and letters of credit for an amount of €5,248 thousand (December 31, 2023: €3,612 thousand).

During previous reporting periods, the Group received subsidies in advance from the Innovation and Networks Executive Agency ("INEA"), an agency established by the European Commission. The Group pledged bank balances as a security for a bank guarantee, in the event the Group is required to repay the subsidy. As at December 31, 2024, the Group pledged bank balances in relation to the bank guarantee for these subsidies for an amount of €1,400 thousand (December 31, 2023: €1,400 thousand).

Security deposits

The security deposits decreased during the year ended December 31, 2024 due to settlement and release of security deposits by E6 during the year which resulted in an overall year-over-year decrease in security deposits.

Derivatives

Other derivatives

Included in the Group's derivatives balance as at December 31, 2024, are two interest rate caps (December 31, 2023: two) which the Group entered into to hedge its interest rate risk exposure.

During the year ended December 31, 2024, the Group recognized a fair value loss of €2,533 thousand (2023: loss of €5,497 thousand, 2022: gain of €5,507 thousand) on its interest rate caps. As at December 31, 2024, the fair value of the interest rate caps amount to €1,167 thousand (December 31, 2023: €3,700 thousand).

Fair value changes of the Group's interest rate cap derivatives are recognized in the consolidated statement of profit or loss, within finance income/(costs) which are disclosed in Note 12.

Refer to Note 32 for information about the methods and assumptions used in determining the fair value of derivatives.

Investment in equity securities

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The Group's investments in equity securities relate to an investment in Voltalis S.A. ("Voltalis"), a private company that provides distributed demand response products which enable households to achieve energy savings. The Group acquired the investment through the acquisition of MOMA.

As of December 31, 2024, the Group holds 10.86% (December 31, 2023: 12.38%) of the total share capital of Voltalis, which has a fair value of €45,965 thousand (December 31, 2023: €16,557 thousand). The Group recognized a fair value gain of €29,407 thousand with respect to this investment during the year ended December 31, 2024. The gain is due to the increase in the investment fair value, which has been based on the transaction price of the additional capital raised by this private company in July 2024.

Fair value changes of the Group's investment in equity securities are recognized in the consolidated statement of other comprehensive income. Refer to Note 32 for information about the methods and assumptions used in determining the fair value of the investment.

Prepaid warranties non-current

The Group purchases extended warranties for its fast and ultra-fast chargers for a period between 1 and 3 years depending on the charging pole's supplier. The extended warranty period starts after the standard warranty period of 2 years expires. The extended warranty was paid in advance at the moment when the charger is delivered.

As of December 31, 2024, the Group's prepaid extended warranties for charging equipment in amount of €4,705 thousand (December 31, 2023: €5,657 thousand). This amount of prepaid extended warranties is classified as non-current. The prepaid extended warranties classified as current as of December 31, 2024 amount to €1,221 thousand (December 31, 2023: €311 thousand) and are presented as part of prepayments and other assets in Note 21.

Other receivables

As of December 31, 2024, the other receivables mainly represent the non-current portion of an outstanding receivable with one of the Group's customers of €25 thousand (December 31, 2023: €1,651 thousand), net of an allowance of €41 thousand (December 31, 2023: €143 thousand). The Group has agreed on payments terms with its customer. The receivable will be settled in equal payment installments during approximately two years from the balance sheet date. The Group accrues interest on the balance at an annual rate of 8.4%.

20 Trade and other receivables

Trade and other receivables can be broken down as per the table below.

(in €'000)	December 31, 2024	December 31, 2023
Trade receivables – gross	37,417	47,228
Loss allowance	(1,121)	—
Trade receivables – net	36,296	47,228
VAT receivables	9,631	6,166
Other receivables	1,453	2,285
Receivables from related parties	13	9
Government grants receivables	—	355
Total	47,393	56,043

The aging of the Group's trade receivables and contract assets at the reporting date for all periods presented is disclosed in Note 33.

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The movements in the loss allowance for the years ended December 31, 2024 and 2023 have been as follows:

(in €'000)	Trade receivables	
	2024	2023
Opening balance loss allowance at the beginning of the year	—	—
Additions to loss allowance	1,135	—
Receivables written off during the year as uncollectible	(14)	—
Unused amount reversed during the year	—	—
Closing balance loss allowance at the end of the year	1,121	—

Impairment losses on trade receivables and contract assets are recorded in other costs, within general and administrative expenses in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Details about the Group's exposure to credit risk is included in Note 33.

21 Prepayments and other assets

(in €'000)	December 31, 2024	December 31, 2023
Current prepayments and other assets	15,282	17,934
Total	15,282	17,934

Current prepayments and other assets primarily relate to prepaid chargers, charging equipment that have not yet been delivered to the Group, prepaid software licenses with a duration of less than twelve months, prepaid insurance premiums, prepaid extended warranty and other costs to fulfil a contract.

22 Cash and cash equivalents

(in €'000)	December 31, 2024	December 31, 2023
Cash at banks	160,919	44,585
Total	160,919	44,585

The above figures reconcile to the amount of cash and cash equivalents shown in the consolidated statement of cash flows at the end of each reporting period.

The renewed credit facility is secured in part by pledges on the bank accounts. Refer to Note 25 for additional details and amounts.

The remaining cash and cash equivalents balance is at the free disposal of the Group for all periods presented, in line with the Company's business plan and the convertible debt received in December 2024. Please refer to Note 2.2 for further details on the Company's business plan. These pledges do not impact the ability of the Group to use these bank accounts and their balances.

23 Share capital, share premium and transaction costs on new equity instruments

Share capital

As at December 31, 2024, the issued share capital of the Company amounts to €2,801 thousand (December 31, 2023: €32,521 thousand), divided into 273,340,743 ordinary shares of €0.12 (December 31, 2023: 271,010,790 ordinary shares of €0.12 per share). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of shares held. The authorized share capital of the Company as at December 31, 2024 amounted to €108,000 thousand (December 31, 2023: €108,000 thousand), divided into 900,000,000 ordinary shares of €0.12 per share (December 31, 2023: 900,000,000 ordinary shares of €0.12 per share).

On March 17, 2022, trading in the public company commenced on the NYSE. The Company traded under the Allego name under the ticker symbol "ALLG" until August 22, 2024, when the Company was voluntarily delisted from NYSE as a result of the TFA.

Share capital and share premium transactions as part of the SPAC Transaction

In 2018 and 2019, the Group entered into shareholder loans with Madeleine (the Company's immediate parent) to finance its operations (refer to Note 25). On March 16, 2022, before the closing of the SPAC Transaction, the shareholder loan equity conversion resulted in a share issuance of 2 Allego Holding ordinary shares at a par value of €1 per share, increasing share capital by €2, with the remaining difference in the shareholder loan equity conversion being recorded as an increase to share premium of €01,931 thousand and accordingly no gain or loss has been recognized in the consolidated statement of profit or loss.

On the same date, in accordance with the First Special Fees Agreement, Allego Holding issued 22 ordinary shares at a par value of €1 per share to the external consulting firm, increasing share capital by €22. Please refer to Note 11.1 for more details on the First Special Fees Agreement.

As indicated in Note 4, on March 16, 2022, each holder of Allego N.V. ordinary shares exchanged by means of a contribution in kind its Allego Holding ordinary shares to Allego N.V. in exchange for the issuance of shares in accordance with the Exchange Ratio. Therefore, Allego Holding became a wholly owned subsidiary of Allego N.V. Consequently, 124 Allego Holding ordinary shares at a par value of €1 each were exchanged for 235,935,061 ordinary shares of Allego N.V. at a par value of €0.12 each. Consequently, share capital increased by €28,311 thousand and the share premium decreased by the same amount.

Furthermore, each share of Spartan's common stock was exchanged by means of a contribution in kind in exchange for the issuance of ordinary shares of Allego N.V., whereby Allego N.V. issued one ordinary share for each share of Spartan's common stock exchanged. This resulted in the issuance of 4,907,582 Allego N.V. ordinary shares of €0.12 par value, and increased share capital by €1,789 thousand and share premium by €85,808 thousand, which includes the impact of applying IFRS 2 for €58,714 thousand (see Note 4).

Concurrently with the execution of the BCA, Spartan and Allego entered into Subscription Agreements (the "Subscription Agreements"), dated July 28, 2021, with a number of investors (collectively the "PIPE Investors"), pursuant to which the PIPE Investors agreed to subscribe to and purchase, and Allego N.V. agreed to issue and sell to such PIPE Investors, an aggregate of 15,000,000 Ordinary Shares (the "PIPE Shares") at a price of \$10.00 per share (€9.07¹¹ per share) for an aggregate purchase price of \$150,000 thousand (€136,048 thousand) in proceeds (the "PIPE Financing") on the Closing Date. This resulted in a share capital increase of €1,500 thousand (12,500,000 ordinary shares at a price of €0.12 per share) and a rise in share premium of €108,515 thousand. Additionally, an increase in contract liability of €3,358 thousand was recognized for future charging services to be provided to one of the PIPE Investors (see Note 6). On March 22, a second PIPE share issue was executed. 2,500,000 ordinary shares were issued at price of €0.12 per share, increasing share capital by €300 thousand, and raising share premium by €22,375 thousand.

Issuance of ordinary shares upon exercise of the Private Placement Warrants

As indicated in Note 27, on April 15, 2022, all the Private Placement Warrants were exercised on a cashless basis. As a result of the exercise 9,360,000 Private Placement Warrants were converted into 1,334,949 Allego N.V. ordinary shares, with a nominal value of €0.12 per share, increasing share capital by €160 thousand, and raising share premium by €13,694 thousand. As a result of this transactions, no private warrants remained outstanding.

Issuance of ordinary shares related to the IPO Grant Shares award under the LTIP

In 2023, on June 9, 2023, 9,600 ordinary shares, with a nominal value of €0.12 per share, were issued for no consideration to employees of the Company. These shares related to the IPO Grant Shares award under LTIP as described in note 11.4. There were no such transactions during 2024.

Issuance of ordinary shares related to the RSUs award under the LTIP

During 2024, 309,953 (2023: 666,968) ordinary shares, with a nominal value of €0.12 per share (2023: €0.12 per share), were issued for no consideration to eligible members of the board of directors and employees. These shares relate to the RSUs award under the LTIP as described in note 11.4.

Issuance of ordinary shares related to the Performance Options award under the LTIP and MIP

¹¹ Translated at the EUR/USD Exchange rate as at March 16, 2022.

On June 25, 2024, 2,020,000 (2023: nil) ordinary shares, with a nominal value of €0.12 per share were issued for the consideration of €0.12 per share to one of the former executive officers. These shares relate to Performance Options award under the LTIP and MIP as described in note 11.3 and note 11.4.

Issuance of ordinary shares upon exchange of Public Warrants

In 2023 on October 3, 2023 and October 18, 2023, all the Public Warrants were exchanged. As a result of the exchange, 13,799,948 Public Warrants were converted into 3,156,630 Allego N.V. ordinary shares, with a nominal value of €0.12 per share, increasing share capital by €379 thousand, and raising share premium by €7,190 thousand. No consideration was received from the Company as part of the exchange. As a result of these transactions, no public warrants remained outstanding. For further details on the exchange of Public Warrants, refer to Note 27.

Transaction costs for the issuance of ordinary shares in exchange of Public Warrants

During the year ended December 31, 2024, the Group incurred transaction costs of €nil (December 31, 2023: €955 thousand) that are directly attributable to the issuance of ordinary shares in relation to the exchange of Public Warrants. These transaction costs have been recorded as a deduction to share premium. For further details on the exchange of Public Warrants, refer to Note 27.

Share capital and share premium movements

Movement of share capital and share premium are as follows:

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	Notes	Shares	Price per share (in €)	Share Capital (in €'000)	Share Premium (in €'000)
As at January 1, 2022		100	1.00	1	61,888
<i>Share capital transaction within Allego Holding BV as part of the merger ("the Transaction")</i>					
Shareholder loan equity conversion March 16, 2022		2	1.00	—	101,931
E8 The first special fee agreement March 16, 2022		22	1.00	—	—
As at March 16, 2022 immediately prior to closing the Transaction		124	1.00	1	163,819
<i>Share capital transaction within Allego NV as part of the merger ("the Transaction")</i>					
Elimination old shares March 16, 2022		(124)	1.00	—	—
Share Capital increase on conversion March 16, 2022		235,935,061	0.12	28,311	(28,311)
Spartan Share Capital March 16, 2022		14,907,582	0.12	1,789	85,808
Share Capital for PIPE March 16, 2022		12,500,000	0.12	1,500	108,515
Share Capital for PIPE March 22, 2022		2,500,000	0.12	300	22,375
<i>Other equity movements during the year ended December 31, 2022</i>					
Private Placement Warrants exercise April 15, 2022		1,334,949	0.12	160	13,694
As at December 31, 2022		267,177,592	0.12	32,061	365,900
As at January 1, 2023		267,177,592	0.12	32,061	365,900
Issuance of shares under the LTIP from IPO Grant Shares June 9, 2023	11.4	9,600	0.12	1	—
Issuance of shares under the LTIP from RSUs August 10, 2023	11.4	666,968	0.12	80	—
Issuance of shares in exchange of Public Warrants October 3, 2023	27	2,996,918	0.12	360	6,938
Issuance of shares in exchange of Public Warrants October 18, 2023	27	159,712	0.12	19	252
Transaction costs related to issuance of ordinary shares in exchange of Public Warrants	27	—	—	—	(955)
As at December 31, 2023		271,010,790	0.12	32,521	372,135
As at January 1, 2024		271,010,790	0.12	32,521	372,135
Issuance of shares under the LTIP from Performance Options June 25, 2024	11.4	2,020,000	0.12	242	—
Issuance of shares under the LTIP from RSUs July 29, 2024	11.4	285,844	0.12	35	—
Issuance of shares under the LTIP from RSUs November 15, 2024	11.4	24,109	0.12	3	—
As at December 31, 2024		273,340,743	0.12	32,801	372,135

All the shares issued have been fully paid at the date of the capital issuance.

24 **Reserves**

(in €'000)	Legal reserve for capitalized development costs	Foreign currency translation reserve	Reserve for financial assets at FVOCI	Total
As at January 1, 2022	4,198	(3)	—	4,195
Exchange differences on translation of foreign operations	—	98	—	98
Changes in the fair value of equity investments at fair value through other comprehensive income	—	—	(10,595)	(10,595)
Deferred tax on changes in the fair value of equity investments at fair value through other comprehensive income	—	—	328	328
Reclassification	(886)	—	—	(886)
As at December 31, 2022	3,312	95	(10,267)	(6,860)
As at January 1, 2023	3,312	95	(10,267)	(6,860)
Exchange differences on translation of foreign operations	—	(65)	—	(65)
Changes in the fair value of equity investments at fair value through other comprehensive income	—	—	(14,832)	(14,832)
Deferred tax on changes in the fair value of equity investments at fair value through other comprehensive income	—	—	461	461
Reclassification	(1,845)	—	—	(1,845)
As at December 31, 2023	1,467	30	(24,638)	(23,141)
As at January 1, 2024	1,467	30	(24,638)	(23,141)
Exchange differences on translation of foreign operations	—	(10)	—	(10)
Changes in the fair value of equity investments at fair value through other comprehensive income	—	—	29,407	29,407
Deferred tax on changes in the fair value of equity investments at fair value through other comprehensive income	—	—	(911)	(911)
Reclassification	(1,365)	—	—	(1,365)
As at December 31, 2024	102	20	3,858	3,980

Legal reserve for capitalized development costs

The Company's legal reserve relates to the capitalized development costs of the Group's internally developed EV Cloud software platform. The Company recorded the net change in the legal reserve of negative €1,365 thousand in 2024 (2023: negative €1,845 thousand, 2022: negative €886 thousand) through accumulated deficit.

Reserve for financial assets at FVOCI

The Group has elected to recognize changes in the fair value of its investment in Voltalis in the consolidated statement of other comprehensive income. These changes are accumulated within the FVOCI reserve within equity.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The legal reserve for capitalized development costs, the foreign currency translation reserve, and the reserve for financial assets at FVOCI are not freely distributable.

25 **Borrowings**

This note provides a breakdown of borrowings in place as at December 31, 2024 and 2023.

(in €'000)	Interest rate	Maturity	December 31, 2024	December 31, 2023
Renewed facility	Euribor* + 3.9%**	December 19, 2027	364,577	350,722
Convertible debt	15%***	December 27, 2031	147,437	—
Total			512,014	350,722

* *The Euribor rate (6M) is floored at 0%. This floor is closely related to the contract of the loan and is therefore not presented separately in the consolidated statement of financial position.*

** *The margin of 3.9% will increase by 0.2% for the first time in December 2025.*

*** *The bonds shall carry a compounding interest rate of 15% per annum.*

Renewed facility

On December 19, 2022, the Group has entered into the renewed facility agreement with a group of lenders led by Société Générale and Banco Santander, increasing the total available facility by €230,000 thousand to €400,000 thousand, to further support its growth. The renewed facility consists of:

- i. €170,000 thousand used to settle the old facility;
- ii. up to €200,000 thousand to be used for financing and refinancing certain capital expenditures and permitted acquisitions (and for other permitted debt servicing uses); and
- iii. up to €30,000 thousand to be used for issuance of guarantees and letters of credit (and when utilized by way of letters of credit, for general corporate purposes).

The renewed facility expires in December 2027 and bears interest at EURIBOR plus a margin. The principal terms and conditions of the renewed facility are as follows:

- drawdown stop when conditions precedent are not met;
- repayment in full at maturity date;
- commitment fee per year equals to 35% of the applicable margin and is payable for each undrawn facility in the period from the agreement signing date to the date being 42 months following the signing date. For the year ended December 31, 2024, the commitment fee was 1.365% per year (equal to 35% of the margin of 3.9%).

In December 2022, the Group completed the full drawdown of part (i) of the renewed facility, for a total amount of €70,000 thousand, that was used to repay the Group's old facility by a way of netting with the drawdown on the renewed facility. During 2024, the Group completed the last drawdown for the total amount of €8,390 thousand from part (ii) of this facility. Since the Group has utilized the maximum amount of credit as allowed under the part (ii) of the facility as of December 31, 2024, no additional commitment fees were incurred after this date.

In addition, part (iii) was partially utilized in 2024, by issuance of letters of credit to some of the renewable energy suppliers for a total amount of €0,712 thousand (2023: €12,500 thousand), and an amount of €6,461 thousand (2023: € nil) was withdrawn in cash from part (iii) of the facility for collateral provided in relation to certain bank guarantees provided to renewable suppliers and INEA. The Company intends to utilize these amounts for the next twelve months and pay interest at regular EURIBOR plus margin.

As of December 31, 2024 the unutilized amount from the guarantee facility (part (iii)) is €326 thousand (December 31, 2023: €17,500 thousand). Refer to Note 35 for details.

In parallel to the renewed facility, the Group entered into two interest rate caps to hedge the interest rate risk on 65% of the outstanding loan amounts under the renewed facility. Details about the Group's interest rate caps are included in Note 19 and Note 33.

Interest expenses on the Group's old and renewed facilities are recognized as part of finance income/(costs) in the consolidated statement of profit or loss. Refer to Note 12 for details.

Convertible debt

On December 20, 2024, Allego N.V. and Meridiam Europe IV A.S.A.S., entered into a convertible bond agreement for the first tranche of the Meridiam Contribution, pursuant to the TFA, with an aggregate principal amount of €150,000 thousand. The 15% convertible bonds were issued on December 27, 2024, when the proceeds were received by the Group. In

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accordance with the provisions of the agreement, the proceeds will be used for capex expenditures and operational requirements during 2025 and 2026. The Maturity Date of the first tranche is December 27, 2031. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026. No financial covenants are applicable for the convertible bonds.

The bonds issued on December 27, 2024 carry a compounding interest rate of 5% per annum, which shall accrue and be added to the aggregate outstanding principal amount of such Bonds.

The convertible bond agreement includes several conversion options, as outlined below:

- *Early redemption:* the Company may redeem any or all of the outstanding bonds, on or after the third anniversary of the issuance date (and prior to the maturity date). The Company shall redeem the relevant bond(s) by paying to the relevant Bondholder(s) an amount in cash equal to the aggregate principal amount of such bond(s) plus the accrued interest.
- *Acceleration on an event of default:* on or at any time after the occurrence of an event of default (as defined in the agreement which includes customary events of default, such as failure to pay principal or interest, insolvency or liquidation of a Group Company, enforcement actions against material assets, suspension of business, and any event making it unlawful for the Company to fulfill its obligations) which is continuing, the Bondholder(s) shall have the option (but not the obligation) to declare by way of written notice to the Company (an acceleration notice) that some or all of the bonds (to the extent not already redeemed) shall be converted into Ordinary Shares by the Company, at: (a) a conversion price determined on the basis of a valuation of the Company applied in the most recent conversion event, provided a conversion event occurred within 6 months prior to the date of the acceleration notice; or (b) in the absence of the occurrence of a conversion event within 6 months prior to the date of the acceleration notice, a valuation performed by an independent third party.
- *Optional conversion:* for so long as (and, where applicable, to the extent that: (a) the maturity date (December 27, 2031) has not been reached; (b) the Company has not issued an early redemption notice; (c) no event of default has occurred; (d) the bonds have not otherwise been converted into Ordinary Shares or redeemed, the Bondholder(s) may elect, by delivery of a written notice to the Company to convert any or all of their bonds into Ordinary Shares at the applicable conversion price on the optional conversion date, upon the occurrence of: (a) a sale by Madeleine Charging B.V., any of its affiliates, and any Tagging Shareholder (as defined in the TFA) in a Third Party Sale (as defined in the TFA) of a number of Ordinary Shares resulting that Madeleine Charging B.V. no longer holds more than half of the issued and outstanding Ordinary Shares; or (b) a sale by Madeleine Charging B.V. or any of its affiliates in an initial public offering of securities by the Company of a number of Ordinary Shares resulting that Madeleine Charging B.V. no longer holds more than half of the issued and outstanding Ordinary Shares. Upon the conversion of one or more bonds in accordance with the above conditions, the relevant Bondholder(s) shall receive newly issued Ordinary Shares at 90% of the Company's valuation used in the applicable conversion event. The derivative related to a potential change of control had an immaterial fair value as of the balance sheet date, December 31, 2024, as the likelihood of such an event was considered remote.

If not redeemed early or converted into ordinary shares with their terms, as mentioned above, the bonds, together with accrued interest, are convertible into ordinary shares of Allego N.V., or redeemable at the discretion of Allego N.V., on the date that is seven years after the issuance date, on December 27, 2031. The conversion should be made at a conversion price determined on the basis of a valuation of the Company applied in the most recent conversion event, provided a conversion event occurred within 6 months prior to the maturity date, or in the absence of a conversion event within 6 months prior to the maturity date, a valuation performed by an independent third party. In both cases the amount is equal to the aggregate principal amount of such bonds plus the accrued interest.

EBRD facility

On July 8, 2024, the Group entered into a new facility agreement with the European Bank for Reconstruction and Development ("EBRD") for an amount of €0,000 thousand to support the development of EV-charging infrastructure,

mainly in Poland. As of December 31, 2024 certain drawstop tests were not met, and as such, the Group has not drawn any amount from this facility.

The EBRD facility expires on June 18, 2029 and bears interest at EURIBOR plus a margin, however the Group can choose to apply for a fixed interest rate, subject to certain conditions. Under the terms of the facility, the Group is required to comply with financial covenants, including leverage ratio and interest cover ratio. The compliance with covenants under the EBRD facility agreement shall be tested every 6 months, with the testing period being the 12 months ending 31 December and 30 June.

Loan covenants

Under the terms of the renewed facility and the EBRD facility, the Company and its subsidiaries (other than specific unrestricted subsidiaries) are required to comply with financial covenants. The renewed facility also contains customary negative covenants, including, but not limited to, certain restrictions on the ability of the Company to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, pay dividends or make other restricted payments, sell or otherwise transfer assets or enter into transactions with affiliates. The renewed facility further provides that upon the occurrence of certain events of default, the obligations thereunder may be accelerated. Such events of default include non-payment, drawdown stop events, breach of financial and other covenants, cross default, insolvency, material adverse change and other customary events of default. Details about the covenants and compliance with covenants are included in Note 34.

Assets pledged as security

The renewed facility is secured by pledges on the bank accounts (presented as part of cash and cash equivalents in Note 22 and non-current other financial assets in Note 19), pledges on trade and other receivables presented in Note 20 and pledges on the shares in the capital of Allego Holding B.V., Allego B.V., Allego GmbH and Allego France SAS held by the Group, which combined represent more than 85% of the Group's total assets. These pledges do not impact the ability of the Group to use these bank accounts and their balances.

The carrying amount of assets pledged as security for the renewed facility are as follows:

(in €'000)	December 31, 2024	December 31, 2023
Current assets		
<i>Floating charge</i>		
Cash and cash equivalents	159,623	40,628
Trade receivables	5,478	7,178
Other receivables	—	—
Total current assets pledged as security	165,101	47,806
Non-current assets		
<i>Floating charge</i>		
Non-current other financial assets	20,242	10,500
Total current assets pledged as security	20,242	10,500
Total assets pledged as security	185,343	58,306

Transaction costs

During the year ended December 31, 2024, the Group incurred €2,564 thousand (2023: €624 thousand, 2022: €11,657 thousand) of transaction costs, which are directly attributable to the convertible debt (2023 and 2022: directly attributable to the old and renewed facility). These costs are included in the measurement of the respective drawdowns and are amortized over the term of these drawdowns using the effective interest method. Additionally, the Group also incurred €174 thousand of transaction costs and €111 thousand of commitment fees related to the EBRD facility. These costs are classified as prepaid expenses, since no drawdowns were executed before December 31, 2024 from this facility.

The Group withdrawn in full the funds available under the parts (i) and (ii) of the renewed facility. Therefore, no additional commitment fees were incurred after December 31, 2024. Part (iii) of the renewed facility is mainly utilized by the

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issuance of guarantees and letters of credit to the Group's counterparties, thus limited drawdowns were made by the Group from this facility. The issued guarantees or letters of credit represent off-balance sheet commitments, refer to Note 35 for further details. As such, the commitment fee is capitalized as a prepayment for liquidity services, amortized over the period of that part of the facility and recognized in the consolidated statement of profit or loss, within finance income/(costs). During the years ended December 31, 2024 and December 31, 2023, the Group did not incur material commitment fees for part (iii) of the renewed facility.

Maturity profile of borrowings

The maturity profile of the borrowings is included in Note 33.

Changes in liabilities arising from financing activities

The movements in liabilities from financing activities in 2024 and 2023 have been as follows:

(in €'000)	Renewed facility	Convertible Bond	Lease liabilities	Total
As at January 1, 2023	269,033	—	51,324	320,357
Proceeds from borrowings	82,400	—	—	82,400
Transaction fees	(624)	—	—	(624)
Payment of principal portion of lease liabilities	—	—	(4,692)	(4,692)
New leases	—	—	37,932	37,932
Termination of leases	—	—	(393)	(393)
Foreign exchange adjustments	—	—	(684)	(684)
Other changes	(87)	—	3	(84)
As at December 31, 2023	350,722	—	83,490	434,212
Proceeds from borrowings	14,851	150,000	—	164,851
Transaction fees	—	(2,564)	—	(2,564)
Payment of principal portion of lease liabilities	—	—	(7,362)	(7,362)
New leases	—	—	55,704	55,704
Termination of leases	—	—	(16,349)	(16,349)
Foreign exchange adjustments	—	—	931	931
Other changes	(996)	1	1	(994)
As at December 31, 2024	364,577	147,437	116,415	628,429

Other changes for the year ended December 31, 2024 reflect a decrease of €94 thousand (2023: an decrease of €84 thousand) which primarily include the effect of accrued interest on the Group's borrowings of €28,116 thousand (2023: €23,364 thousand), offset by interest payments on the Group's borrowings of €14,048 thousand (2023: €9,407 thousand), interest payable classified to trade and other payables of €14,897 thousand (2023: €13,019 thousand), fees paid of €166 thousand (2023: €1,080 thousand) and fees payable classified to trade and other payables of € nil (2023: €56 thousand). The Group presents interest paid as cash flows from operating activities.

26 Provisions and other liabilities

(in €'000)	December 31, 2024	December 31, 2023
Defined benefit provision		
Current	37	37
Non-current	500	500
Total	537	537
Warranty provision		
Current	249	218
Non-current	77	72
Total	326	290
Share-based payment provision		
Current	—	16,677
Non-current	—	10,217
Total	—	26,894
Subsidy provision		
Current	1,425	1,649
Non-current	4,899	924
Total	6,324	2,573
Other provisions		
Current	62	62
Non-current	83	80
Total	145	142
Total provisions and other liabilities		
Current	1,773	18,643
Non-current	5,559	11,793
Total	7,332	30,436

Defined benefit provision

Refer to Note 10.2 for details about the Group's defined benefit plans in the Netherlands, Belgium and France.

Warranty provision

The Group generally offers its customers 24-month assurance type warranties for charging equipment sold to its customers. Management estimates the amount of the projected costs to repair or replace items under warranties if identified. These estimates are based on historical claims incurred to date and the estimate of costs of future claims. Therefore, the provision for warranty claims and its classification as current or non-current is based on historical information. As at December 31, 2024, this provision had a carrying amount of €326 thousand (December 31, 2023: €290 thousand).

Share-based payment provision

The total fair value of the share-based payment arrangement related to the Second Special Fees Agreement, as at December 31, 2024, is estimated at €nil (December 31, 2023: €26,894 thousand). The fair value of the share-based payment arrangement decreased to €nil as a result of securing the necessary financing through the convertible bond, which is out of scope for the Second Special Fees Agreement. Refer to Note 11.2 for details about the Group's share-based

payment provision related to the Second Special Fees Agreement and the movements in the provision over all reporting periods presented.

Subsidy provision

The Group receives government grants for the purchase of chargers and for incurred expenses for the development of the charging infrastructure. Government grants are recognized where there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. .

Other provisions

Other provisions refer to jubilee provision and restructuring provision. Refer to Note 10.2 for details about the Group’s jubilee plan in the Netherlands and the movements in the provision over all reporting periods presented.

The carrying amount of the restructuring provision of €62 thousand (December 31, 2023: €62 thousand) recorded in the consolidated statement of financial position for the year ended December 31, 2024 is expected to be fully utilized in 2025.

Maturities of provisions

Maturities of total provisions as at December 31, 2024 are as follows:

(in €'000)	Amounts due within one year	Amounts due between one and five years	Amounts due after five years	Total
Defined benefit provision	37	116	384	537
Warranty provision	249	77	—	326
Share-based payment provision	—	—	—	—
Subsidy provision	1,425	1,192	3,707	6,324
Other provision	62	—	83	145
Total	1,773	1,385	4,174	7,332

27 Warrant liabilities

At December 31, 2023 and December 31, 2024, the Group had no Public Warrants and no Private Placement Warrants outstanding after the Public Warrant holders exchanged all their warrants on October 3, 2023 and October 18, 2023 respectively. Private Placement Warrants holders exercised all their warrants on April 15, 2022.

Exchange of warrants

On April 15, 2022, all the Private Placement Warrants were exercised on a cashless basis, and the Private Placement Warrants holders received 1,334,949 ordinary shares of the Company. The Private Placement Warrants had a fair value of €13,854 thousand on the exercise date. For further details regarding the Private Placement Warrants exercise refer to Note 23.

In August 25, 2023, the Company announced the commencement of an exchange offer which provided Public Warrant holders the opportunity to receive 0.23 Ordinary Shares of the Company in exchange for each warrant tendered by such holders. This offer coincided with a solicitation of consents from holders of the Public Warrants to amend the Warrant Agreement, and require that each Public Warrant that is outstanding upon the closing of the exchange offer be converted into 0.207 Ordinary Shares of the Company.

On October 3, 2023, the Company exchanged 13,029,838 Public Warrants for Ordinary Shares of the Company at an exchange ratio of 0.23 shares for each Public Warrant exchanged. As a result, the Company issued 2,996,918 Ordinary Shares which includes fractional shares⁷. In connection with the exchange, the Company entered into the related amendment to the warrant agreement after receiving approval of approximately 94.3% by outstanding Public Warrant holders in relation to the consent solicitation, and exercised its right to exchange all remaining untendered Public Warrants at an exchange ratio of 0.207 Ordinary Shares of the Company for each warrant. The fair value of the Public Warrants that were exchanged on October 3, 2023 amounted to €7,298 thousand.

On October 18, 2023, in connection with the amendment of the Warrant Agreement, the Company exercised its right to exchange the remaining 770,110 Public Warrants for Ordinary Shares of the Company at an exchange ratio of 0.207 shares

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for each Public Warrant exchanged. As a result, the Company issued 159,413 Ordinary Shares. An additional 299 shares were issued in relation to the Public Warrants exchanged on October 18, 2023 to account for fractional shares¹². The fair value of the Public Warrants that were exchanged on October 18, 2023 amounted to €71 thousand.

Movements in warrant liabilities

The financial liabilities for the warrants are accounted for at fair value through profit or loss. For further details on the assumptions and models used for estimating the fair value of the derivative warrants refer to Note 32.

During the year ended December 31, 2023 the Group recognized a total net fair value €6,273 thousand of (2022: gain of €27,103 thousand) in relation to the Public Warrants, in the consolidated statement of profit or loss, within finance income/(costs).

Movements in the warrant liabilities for the year ended December 31, 2024 are summarized as follows:

	Public Warrants		Private Placement Warrants		Total	
	Number of warrants	(in €'000)	Number of warrants	(in €'000)	Number of warrants	(in €'000)
As at January 1, 2023	13,799,948	1,296	—	—	13,799,948	1,296
Warrants assumed on Transaction date						
Change in fair value of warrant liabilities	—	6,273	—	—	—	6,273
Warrants exercised	(13,799,948)	(7,569)	—	—	(13,799,948)	(7,569)
As at December 31, 2023	—	—	—	—	—	—
Change in fair value of warrant liabilities	—	—	—	—	—	—
Warrants exercised	—	—	—	—	—	—
As at December 31, 2024	—	—	—	—	—	—

28 Trade and other payables

(in €'000)	December 31, 2024	December 31, 2023
Trade payables	33,067	37,751
Accrued expenses	33,594	32,076
Employee related liabilities	3,175	3,566
Payroll taxes, social security and VAT payables	2,544	2,735
Other payables	1,539	820
Total	73,919	76,948

Current accrued expenses primarily relate to interest payable, accrued energy costs and goods receipt not invoiced.

29 Derivative liabilities

The Group signed multiple Power Purchase Agreements (PPAs) during the years 2022 - 2024 for the purchase of electricity from renewable sources in the Netherlands and Germany, to secure a long-term supply of green electricity to its charging equipment. These agreements are "buy-as-produced" contracts, have duration of 5 to 11 years and set a fixed price of the renewable electricity for the whole duration of agreements. The expected contractual volumes of renewable electricity were determined based on the historical production profiles of the local comparable facilities.

During the year ended December 31, 2024 six (December 31, 2023: two) renewable facilities were commissioned, the remaining facilities are in construction with the expected commissioning dates in 2025. The actual coverage of the total

¹² Holders of Public Warrants who would otherwise have been entitled to receive fractional shares pursuant to the Offer, received one whole share in lieu of such fractional share.

electricity consumption with the supply from PPAs during the year ended December 31, 2024 and the expected coverage over the duration of the PPAs are disclosed in Note 33.

As discussed in Note 3.1.3 some German PPAs and some PPAs in the Netherlands entered into in the year ended December 31, 2023 meet the “own use” criteria in IFRS 9 and accounted for as executory contracts. However, the renewable electricity supplied by the remaining PPAs entered into in the year ended December 31, 2023 in the Netherlands do not meet the “own use” exemption in IFRS 9 and recognized as such as derivative liabilities. Additionally, the renewable electricity supplied by one German PPA and two Dutch PPAs does not longer meet the “own use” exemption in IFRS 9 because of change in market expectations, and were classified as such as derivative liability at December 31, 2024.

The derivative liabilities relating to PPAs had a nil fair value at inception. The methodology and main inputs to the fair value model at inception and as at December 31, 2024 are further described in Note 32.

30 Taxation

30.1. Income taxes

Income tax expense recognized in the consolidated statement of profit or loss

The major components of income tax expense recognized in the consolidated statement of profit or loss for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in €'000)	2024	2023	2022
<i>Current income tax expense</i>			
Current income tax expense for the year	(857)	(927)	(1,058)
Adjustments in respect of current income tax of previous years	(15)	(34)	(64)
Total current tax expense	(872)	(961)	(1,122)
<i>Deferred tax expense</i>			
Origination and reversal of temporary differences and tax losses	9,726	11,609	16,950
(De)recognition of deferred tax assets	(7,160)	(11,152)	(16,464)
Total deferred tax expense	2,566	457	486
Income tax expense	1,694	(504)	(636)

Reconciliation of effective tax rate

The following table provides a reconciliation of the statutory income tax rate with the average effective income tax rate in the consolidated statement of profit or loss for the years ended December 31, 2024, 2023 and 2022:

	2024		2023		2022	
	(in €'000)	%	(in €'000)	%	(in €'000)	%
Effective tax reconciliation						
Loss before income tax	(46,309)		(109,778)		(304,656)	
Income tax at statutory tax rate of the Netherlands	11,948	(25.8)	28,323	(25.8)	78,601	(25.8)
Adjustments to arrive at the effective tax rate:						
Impact of different tax rates of local jurisdictions	308	(0.7)	31	—	165	(0.1)
Non-taxable income	7,112	(15.4)	96	(0.1)	7,987	(2.6)
Non-deductible expenses	(1,232)	2.7	(8,387)	7.6	(68,372)	22.4
Temporary differences for which no deferred tax is recognized	(8,894)	19.2	(9,305)	8.5	(2,412)	0.8
Adjustments previous year	(575)	1.2	(34)	—	(64)	—
(De)recognition of (un)recognized deferred tax assets	(7,160)	15.5	(11,152)	10.2	(16,464)	5.4
Other	187	(0.4)	(76)	0.1	(77)	—
Effective tax (rate)	1,694	(3.7)	(504)	0.5	(636)	0.2

Uncertain tax positions

Liabilities for uncertain tax positions are recognized if and to the extent it is probable that additional taxes will become due. Our assessments are based on our best estimate of how the tax authorities concerned are likely to evaluate and respond to the cases in question, taking into account expert advice. Uncertain tax positions for which liabilities have been recorded, mainly relate to international transfer pricing and tax deductibility of expenses.

30.2. Deferred taxes

Deferred tax assets and liabilities

(in €'000)	2024	2023
Deferred tax assets	807	523
Deferred tax liabilities	(1,549)	(2,184)
Balance at January 1	(742)	(1,661)
Movements in deferred tax		
Recognition of losses	1,551	257
Acquisitions / Divestments	—	—
Movements of temporary differences	114	662
Recognition of tax credits	—	—
Balance at December 31	923	(742)
Deferred tax assets	1,563	807
Deferred tax liabilities	(640)	(1,549)
Balance at December 31	923	(742)

Origination of deferred tax assets and liabilities

The following table provides the origination of deferred tax assets and liabilities during the years ended December 31, 2024 and 2023 and where those movements have been recorded: the consolidated statement of profit or loss (“profit or loss”) or directly in equity or other comprehensive income (OCI).

(in €'000)	Net balance January 1	Acquisitions / divestments	Recognized in		Net balance December 31	DTA	DTL
			Profit or loss	Equity / OCI			
Movements in 2023							
Property, plant and equipment	526	—	(741)	—	(215)	—	(215)
Intangible assets	(1,782)	—	(10)	—	(1,792)	—	(1,792)
Right-of-use assets	(12,085)	—	(8,802)	—	(20,887)	—	(20,887)
Trade and other receivables	449	—	164	—	613	628	(15)
Inventories	—	—	—	—	—	—	—
Non-current lease liabilities	9,315	—	8,468	—	17,783	20,114	(2,331)
Current lease liabilities	1,834	—	1,287	—	3,121	3,121	—
Provisions	107	—	15	1	123	123	—
Trade and other payables	368	—	(181)	—	187	187	—
Investments in equity securities	(970)	—	—	461	(509)	—	(509)
Net operating losses	577	—	257	—	834	834	—
Interest carry forward	—	—	—	—	—	—	—
Total	(1,661)	—	457	462	(742)	25,007	(25,749)
Set-off of deferred tax balances pursuant to set-off provisions*						(24,200)	24,200
Net deferred tax balances at December 31, 2023						807	(1,549)
Movements in 2024							
Property, plant and equipment	(215)	—	(670)	—	(885)	—	(885)
Intangible assets	(1,792)	—	1,792	—	—	—	—
Right-of-use assets	(20,887)	—	(6,907)	—	(27,794)	—	(27,794)
Trade and other receivables	613	—	(4,044)	—	(3,431)	615	(4,046)
Inventories	—	—	—	—	—	—	—
Non-current lease liabilities	17,783	—	7,137	—	24,920	27,508	(2,588)
Current lease liabilities	3,121	—	319	—	3,440	3,440	—
Provisions	123	—	6	10	139	139	—
Trade and other payables	187	—	3,382	—	3,569	3,569	—
Investments in equity securities	(509)	—	—	(911)	(1,420)	—	(1,420)
Net operating losses	834	—	1,551	—	2,385	2,385	—
Interest carry forward	—	—	—	—	—	—	—
Total	(742)	—	2,566	(901)	923	37,656	(36,733)
Set-off of deferred tax balances pursuant to set-off provisions*						(36,093)	36,093
Net deferred tax balances at December 31, 2024						1,563	(640)

* The presentation in the balance sheet takes into consideration the offsetting of deferred tax assets and deferred tax liabilities within the same tax jurisdiction if permitted. The overall deferred tax position in a particular tax jurisdiction determines if a deferred tax balance related to that jurisdiction is presented within deferred tax assets or deferred tax liabilities.

Unrecognized deferred tax assets

(in €'000)	December 31, 2024	December 31, 2023
Tax losses	245,837	234,538
Deductible temporary differences	48,499	30,121
Tax credits	—	—
Interest carry forward	76,377	60,249
Total	370,713	324,908
Potential tax benefit	96,915	84,793

Interest carry forwards do not expire.

Estimates and assumptions

Refer to Note 2.7.22 for details on estimates and assumptions made with respect to the recognition of deferred tax assets.

Changes to the Dutch corporate income tax law

As per January 1, 2022 changes to the Dutch corporate income tax law have been enacted and become effective. These changes have resulted in the following:

- The carry back period remains one year.
- Unused tax losses available for carry forward do not longer have an expiry date.
- The amount of unused tax losses available for carry forward without an expiry date has been maximized to 50% of taxable profits for the year in excess of € 1million.
- The revised carry forward period applies to all tax losses arising as of January 1, 2022 and to unused tax losses available for carry forward as of that date to the extent that these tax losses have arisen in fiscal years that commenced on or after January 1, 2013.

The 2024 corporate income tax rate remains 25.8% (2023 & 2022: 25.8%), for taxable income above €200 thousand (2023: €200 thousand; 2022: €395 thousand). The corporate income tax rate for taxable income up to €200 thousand (2023: €200 thousand, 2022: €395 thousand) remains 19.0% (2023: 19.0% and 2022: 15.0%). The relevant deferred tax balances have been valued at the current corporate income tax rate.

Expiration year of loss carryforwards

As at December 31, 2024, the Group had unused tax losses available for carryforward for an amount of €45,837 thousand (December 31, 2023: €234,538 thousand) as unrecognized losses and for an amount of €8,777 thousand (December 31, 2023: €2,616 thousand) as recognized losses, in total €54,614 thousand (December 31, 2023: €237,155 thousand). These unused tax losses do not have an expiry date for all periods presented.

30.3. Fiscal unity for Dutch corporate income tax purposes

As of June 1, 2018, Allego Holding and its Dutch wholly-owned subsidiaries formed a fiscal unity with Madeleine — Allego Holding's then immediate parent entity — and Opera Charging B.V. ("Opera"—parent entity of Madeleine) for Dutch corporate income tax purposes. The completion of the SPAC Transaction has resulted in the exclusion of Allego Holding B.V. and the Dutch wholly-owned subsidiaries from the fiscal unity headed by Opera.

During the year ended December 31, 2022, the Group has prepared and filed a request with the Dutch Tax Authorities ("DTA") for upfront certainty regarding the consequences of the exclusion from the fiscal unity.

The Group submitted the request to the DTA on July 28, 2021. The Group has reached an agreement with the DTA on January 18, 2022 on this request. The agreement with the Dutch Tax Authorities mitigates potential discussions on the various tax topics that have been agreed upon. Additionally, the agreement provides the Group with tax certainty regarding the dissolution of the fiscal unity for Dutch corporate income tax purposes headed by Opera and the related Dutch corporate income tax considerations for the year ended December 31, 2018 up to and including the year ended December 31, 2021 and fiscal year 2022 until the moment of exclusion from the fiscal unity.

Following the Business Combination consummated on March 16, 2022, Allego N.V. (being the parent company) formed a new fiscal unity with Allego Holding BV, Allego BV, Allego Employment and Allego Innovations BV for Dutch corporate income tax purposes.

31 Financial instruments

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group;
- the classification of the financial instruments;
- the line item on the consolidated statement of financial position in which the financial instrument is included;
- the financial instrument's book and fair value.

The Group holds the following financial instruments:

Financial assets

(in €'000)	Notes	At amortized cost	Fair value through PL	Fair value through OCI	Total book value	Total fair value
As at December 31, 2023						
Non-current other financial assets	19	32,383	3,700	16,557	52,641	52,641
Current other financial assets	19	1,776	—	—	1,776	1,776
Trade and other receivables	20	49,877	—	—	49,877	49,877
Cash and cash equivalents	22	44,585	—	—	44,585	44,585
Total		128,621	3,700	16,557	148,879	148,879
As at December 31, 2024						
Non-current other financial assets	19	31,404	1,167	45,965	78,536	78,536
Current other financial assets	19	4,566	—	—	4,566	4,566
Trade and other receivables	20	37,762	—	—	37,762	37,762
Cash and cash equivalents	22	160,919	—	—	160,919	160,919
Total		234,651	1,167	45,965	281,783	281,783

Due to the highly liquid nature of cash and cash equivalents and the pledged bank balances classified within non-current other financial assets, their carrying amount is considered to be the same as their fair value. Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value.

Financial liabilities

(in €'000)	Notes	At amortized cost	Fair value through PL	Total book value	Total fair value
As at December 31, 2023					
Borrowings	25	350,722	—	350,722	374,525
Non-current lease liabilities	17	71,563	—	71,563	N/A
Current lease liabilities	17	11,927	—	11,927	N/A
Trade and other payables	28	74,213	—	74,213	74,213
Derivative liabilities	29	—	7,442	7,442	7,442
Total		508,425	7,442	515,867	456,180
As at December 31, 2024					
Borrowings	25	512,014	—	512,014	496,711
Non-current lease liabilities	17	99,691	—	99,691	N/A
Current lease liabilities	17	16,724	—	16,724	N/A
Trade and other payables	28	71,375	—	71,375	71,375
Derivative liabilities	29	—	20,132	20,132	20,132
Total		699,804	20,132	719,936	588,218

Due to the short-term nature of the trade and other payables, their carrying amount is considered to be the same as their fair value.

32 Fair value measurement

This note explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and the financial instruments for which the fair value is disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

An explanation of each level is included in Note 2.7.17 of these consolidated financial statements for the year ended December 31, 2024.

Assets and liabilities measured at fair value

As at December 31, 2024 and December 31, 2023, the Group has recorded the following financial instruments at fair value in the consolidated statement of financial position:

- interest rate cap derivatives;
- investment in equity securities;
- derivative liabilities;

The Group has two interest rate caps related to the renewed facility, presented within non-current other financial assets. The interest rate caps qualify for the level 2 category in the fair value hierarchy due to the fact that they are not traded in an active market and the fair value is determined using valuation techniques which maximize the use of observable market data. Since all significant inputs required to fair value the instruments are observable, the instruments are included in level 2.

The investment in equity securities is also presented within non-current other financial assets. The investment qualified for the level 2 category in the fair value hierarchy at the time of acquisition due to the fact that the investee is not a public company traded in an active market and the fair value was determined using valuation techniques which maximize the usage of observable market data. During the year ended December 31, 2024, the investment in equity securities remained in level 3 category. Therefore, the fair value of these securities is determined using valuation techniques which use unobservable inputs that are significant to fair value.

The derivative liabilities include the PPAs derivatives. The fair value of PPAs derivatives is estimated by discounting the difference between the cash flows based on contractual price and the cash flows based on the forward prices for the remaining maturity of the agreements, using amongst others significant unobservable inputs related to future renewable electricity prices. Since significant inputs required to fair value the instruments are unobservable, the instruments are classified in level 3 category.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year ended December 31, 2024 and December 31, 2023 no transfers occurred between level of fair value hierarchy.

The fair values of the Group's assets and liabilities measured at fair value are disclosed in the table in Note 31.

Fair value of assets and liabilities not measured at fair value

The Group has determined the fair value of assets and liabilities not measured at fair value, but for which the fair value is required to be disclosed.

Borrowings:

For the renewed facility, the fair value differs from its carrying amount because the interest payable on the loans is (partially) fixed. The borrowings qualify for the level 3 category in the fair value category due to the use of unobservable inputs, including own credit risk.

For the convertible debt, the fair value at December 31, 2024 is not significantly different from its carrying amount, since the proceeds were received close to year-end. Additionally, the conversion options described in Note 25 do not have (material) value, as such, the fair value is related to the actual debt and the interest.

The fair values of the Group's assets and liabilities not measured at fair value are disclosed in the table in Note 31.

Specific valuation techniques to determine fair values

Specific valuation techniques used to value financial instruments include:

- interest rate cap derivatives: option pricing model;
- investment in equity securities: observable market transaction;
- borrowings: discounted cash flow analysis using a market interest rate;
- derivative liabilities: discounted cash flow analysis;

Financial instruments measured at fair value (level 3)

The changes in level 3 items for the year ended December 31, 2024 and December 31, 2023 have been as follows:

(in €'000)	Investment in equity securities
Carrying amount at January 1, 2023	31,389
Movements during the year ended December 31, 2023	
Fair value loss on investment in equity securities from level 3 classification	(14,832)
Carrying amount at December 31, 2023	16,557
Movements during the year ended December 31, 2024	
Fair value gain/(loss) on investment in equity securities recognized in other comprehensive income	29,407
Carrying amount at December 31, 2024	45,965

(in €'000)	Derivative liabilities
Carrying amount at January 1, 2023	—
Movements during the year ended December 31, 2023	
Change in fair value of derivative liabilities relating to PPAs	(7,442)
Fair value gains/(losses) recognized in other income/(expenses)	—
Carrying amount at December 31, 2023	(7,442)
Movements in the year ended December 31, 2024	
Initial recognition of derivative liabilities relating to PPAs	—
Change in fair value of derivative liabilities relating to PPAs	(12,690)
Carrying amount at December 31, 2024	(20,132)

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

Valuation inputs to the fair value of investments in equity securities

Allego has an investment in equity securities which relates to an investment in Voltalis. The investment qualifies for the level 3 category in the fair value hierarchy as the securities are not traded in an active market and no observable market transactions occurred on or near the reporting date. The fair value as of December 31, 2024, was determined based on an observable market transaction in 2024 factoring in potential changes in the valuation through the reporting date and adjusting for differences in the observable transaction and the equity owned by Allego (i.e., applying a minority discount).

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The investment in equity securities is presented within non-current other financial assets, and the fair value changes of this investment are recognized in the consolidated statement of other comprehensive income.

As of December 31, 2024, the fair value of the investment in Voltalis was determined based on an observable market transaction during July 2024 factoring in potential changes to the valuation through the reporting date and adjusting for differences between the observable transaction and equity owned by Allego (i.e., applying a minority discount).

For the year ended December 31, 2023, there were no observable market transactions; therefore, the investment was valued using a discounted cash flow analysis which included the inputs such as historical financial information of the underlying company, the earnings growth factor and a risk-adjusted discount rate.

In July 2024, Voltalis issued additional shares to an existing shareholder (a subsidiary of Meridiam), raising additional capital. The observable market transaction provides observable inputs, as each shareholder had equal rights to participate in the funding round, and transaction was unanimously accepted by all shareholders of Voltalis. After this transaction, the equity ownership of Allego's stake in Voltalis was diluted from 12.38% to 10.86%.

The Company assessed that the observable transaction price remains the best estimate of the fair value of the underlying equity. Management's assessment included a confirmation from Meridiam that there were no material changes to the underlying business plan in the period following the transaction until the balance sheet and was supported by management's analysis of macro and industry trends.

In determining the overall fair value, the Company further applied a minority discount of 16.70% to the implied price. Management estimated the minority discount by considering the control premiums typically applied in private company valuations.

As of December 31, 2024, the Group holds 10.86% (December 31, 2023: 12.38%) of the total share capital of Voltalis, which has a fair value of €45,965 thousand (December 31, 2023: €16,557 thousand).

Sensitivity Analysis

The fair value measurement is sensitive to changes in the overall price for the valuation and the underlying minority discount. A change in the minority discount applied and overall price could significantly affect the fair value of the investment. In 2024, the sensitivity analysis was as follows:

(in €'000)	<u>December 31, 2024</u>
Minority discount - increase by +5 percent points	(2,759)
Minority discount - decrease by -5 percent points	2,759
Overall price paid - increase by 5%	2,298
Overall price paid - decrease by 5%	(2,298)

Valuation inputs to the fair value of derivative liabilities relating to PPAs

The fair value of the derivative liabilities relating to PPAs has been estimated using level 3 inputs to a discounted cash-flow model using contractual, company specific and market inputs. These include as key inputs the electricity forward prices,

the renewable electricity production volumes and the discount rate (including the credit spread). The electricity forward prices cannot be forecasted using observable market data for the whole duration of the contract and needs to be estimated.

The following table summarizes the quantitative information about the significant unobservable input parameters that are considered sensitive and are used in the level 3 fair value measurement of the derivatives liabilities relating to PPAs, using the DCF (“Discounted Cash Flows”) methodology:

Parameters	At inception	December 31, 2024
Electricity forward price - wind (in €/MWh) *	82 - 128	83 - 88
Electricity forward price - solar (in €/MWh)	76 - 82	57 - 64

* the electricity forward price used in the model depends on the contract date and duration of the contract.

An increase or decrease of an average 10% in the electricity forward price would change the fair value of the derivative liabilities by a decrease of approximately €2,853 thousand or an increase of approximately €12,853 thousand respectively.

33 Financial risk management

This note explains the Group’s exposure to financial risks and how these risks could affect the Group’s future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Economic hedge with an interest rate cap
Market risk – investments price risk	Investments in equity securities	Sensitivity analysis	Monitoring valuation updates
Market risk – commodities price risk	Electricity Procurement	Maturity profile and coverage	Increase supply of renewable electricity via fixed price PPAs
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and contract assets	Aging analysis	Doing business with creditworthy companies and a strict policy of cash collection.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of borrowing facilities.

The Group’s management oversees the management of these risks. The Group’s management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group’s risk management is predominantly controlled by the Finance department under policies approved by the Executive Board. The Executive Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Since the largest part of the Group’s assets, liabilities, and transactions are denominated in euro, the market risk of foreign exchange is considered not to be significant. There are no changes compared to the previous period.

Market risk

Cash flow and fair value interest rate risk

The Group’s main interest rate risk arises from a long-term borrowing with a variable rate, which exposes the Group to cash flow interest rate risk. The cash flow risk is mitigated through the usage of interest rate caps. During the years ended December 31, 2024 and 2023, the Group’s borrowings at a variable rate were denominated in euro.

The Group’s borrowings are carried at amortized cost.

As at December 31, 2024, approximately 29% of the Group’s borrowings are at a fixed rate of interest (December 31, 2023: 0%). An analysis by maturities is provided below in section “Maturities of financial liabilities” of this note.

Instruments used by the Group

The Group has two interest rate caps in place for the renewed facility with a notional of €240,500 thousand (December 31, 2023: two interest rate cap with a notional of €240,500 thousand) which mature in December 2027 (December 31, 2023: in

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December 2027). As at December 31, 2024, the interest rate caps cover approximately 65% (December 31, 2023: 67%) of the variable loan principal outstanding. The notional of the derivative instruments is based on the principal of the debt and changes over time in order for the interest rate caps to mitigate at least 65% (2023: 65%) of the variable debt outstanding. According to the contract and as the loan is almost fully drawn, the notional of the interest rate cap will remain €240,500 thousand until the maturity of the agreement. Specifically, the strike price is linked to Euribor and was 2.97% at the end of 2024 (2023: 3.43%). The strike price will be 2.64% at the end of 2025, 2.63% at the end of 2026, 2.62% at the end of 2027. The remaining cash flow risk is accepted.

The interest rate caps require settlement of any interest receivable, if applicable, semiannually. The settlement dates coincide with the dates on which interest is payable on the renewed facility.

Sensitivity

The consolidated statement of profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates as the Group's bank facilities have a variable interest rate. Equity is not impacted as no hedge accounting is applied. Additionally, an increase or decrease of the EURIBOR has an impact on the fair value of the Group's interest rate caps. The exposure relates to the unhedged portion of the variable rate of the facilities. The impact on the loss for the years ended December 31, 2024 and 2023 as a result of a change in interest rates is as follows:

(in €'000)	Impact on pre-tax loss	
	2024	2023
Interest rates – increase by 10 basis points*	188	309
Interest rates – decrease by 10 basis points*	(185)	(346)

* Keeping all other variables constant.

Global regulators and central banks have been driving international efforts to reform key benchmark interest rates. The market is therefore in transition to alternative risk-free reference rates. Although limited impact is expected on the Euribor, the Group monitors the implications of such a phase out and the market developments. The Group has no interest rate hedging relationships which are affected by the reform and does not expect any significant impact on existing contracts due to a change in the interest rates.

Amounts recognized in other comprehensive income

The amounts recognized in other comprehensive income in relation to the investment in equity securities held by the group are disclosed in Note 19.

Commodities price risk

Exposure

The Group's exposure to commodities price risk arises from fluctuations in the energy market prices. The Group concluded long-term fixed price PPAs for wind and solar energy, with the aim to cover at least 80% of the Group's electricity supply with these agreements, in order to hedge against fluctuations in energy prices and secure a long-term and sustainable supply of renewable electricity. These agreements cover the period until the end of 2035.

During the year ended December 31, 2024 the Group has covered 91% (December 31, 2023: 52%) of the total electricity consumption in the Netherlands and Germany with the supply from PPAs. During the year-ended December 31, 2024, the

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average market prices of renewable electricity were €77.29 and €78.51 per MWh (December 31, 2023: €95.82 and €95.18 per MWh) in the Netherlands and Germany respectively.

Analysis

The table below summarizes the contractual electricity supply profile (P50) from all PPAs at Allego as at December 31, 2024, resulting in an average expected annual coverage of 78% (December 31, 2023: 25%) of the total Group electricity supply till the end of 2035:

(in GWh)	Contractual electricity production			
	Total	Less than 12 months	1-5 years	More than 5 years
The Netherlands	2,499	282	1,068	1,149
Germany	1,022	107	427	488
Average expected coverage	78%	207%	104%	57%

The Group is also exposed to the risk of the market prices being lower than the contractual prices, resulting in high electricity costs for the Group. In this case cost of electricity purchased under the PPAs is expected to be able to pass the cost on to EV customers.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks.

Risk management

Credit risk is managed on a Group basis. The Group is doing business with creditworthy companies and has a strict policy of cash collection.

Customer credit risk is managed by the Finance department subject to the Group's established policy, procedures and control relating to customer credit risk management. The credit quality of customers is assessed, taking into account its financial position, past experience and other factors. Outstanding customer receivables and contract assets are regularly monitored, and any major orders are generally covered by prepayments or other forms of credit insurance obtained from reputable banks and other financial institutions.

At December 31, 2024, the Group had 11 customers (December 31, 2023: 25) that owed the Group more than €460 thousand (December 31, 2023: €470 thousand) each and accounted for approximately 35% (December 31, 2023: 78%) of the total amount of trade receivables and contract assets. There were 1 customer (December 31, 2023: 2) with a balance greater than €4,600 thousand (December 31, 2023: €4,700 thousand) accounting for just over 10% (December 31, 2023: 32%) of the total amount of trade receivables and contract assets.

Impairment of financial assets

The Group has five types of financial assets that are subject to the expected credit loss ("ECL") model:

- trade receivables;
- contract assets;
- pledged bank balances;
- security deposits;
- cash and cash equivalents.

While cash and cash equivalents, security deposits and pledged bank balances (refer to Note 22 and Note 19, respectively) are also subject to the impairment requirements of IFRS 9, no impairments were required to be recognized on these financial assets due to their definition of being subject to an insignificant risk of changes in value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets disclosed in Note 31.

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The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2024 and the corresponding historical credit losses experienced within this period. The Group has considered but not identified any forward-looking factors which require an adjustment of the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at December 31, 2024 and December 31, 2023 was determined as follows for trade receivables and contract assets:

(in €'000)	Current	1 – 30 days past due	31 – 60 days past due	61 – 90 days past due	91+ days past due	Total
As at December 31, 2023						
Expected loss rate (in %)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
Gross carrying amount – trade receivables	32,931	7,459	897	(5,280)	11,221	47,228
Gross carrying amount – contract assets	—	—	—	—	—	—
Loss allowance	—	—	—	—	—	—
As at December 31, 2024						
Expected loss rate (in %)	0.00 %	0.00 %	0.00 %	0.00 %	4.47 %	
Gross carrying amount – trade receivables	25,625	4,791	983	326	5,692	37,417
Gross carrying amount – contract assets	—	—	—	—	—	—
Loss allowance	—	—	—	—	1,121	1,121

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of over 60 days past due.

For the loss allowances for trade receivables and contract assets for each period presented, refer to Note 20.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. The Group has been predominantly contracting customers of sound commercial standing and their payment behavior was generally good. Refer to Note 2.2 for details about the Group's financial position and the going concern assumption applied in preparing the consolidated financial statements.

As disclosed in Note 19, the Group has pledged bank balances to secure the payment of interest and commitment fees to the Group's external lenders and pledged bank balances in relation to bank guarantees issued to suppliers of the Group. These pledges do not impact the ability of the Group to use these bank accounts and their balances.

The main risk for the Group is not meeting the debt covenants or drawdown requirements described in Note 34. In this case, the Group may be obliged to repay the facility. The Group monitors the liquidity risk on a weekly basis. Management monitors rolling forecasts of the Group's cash and cash equivalents (Note 22) on the basis of expected cash flows. This is generally carried out at Group level, in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

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Financing arrangements

The Group had access to the following undrawn borrowing facilities for each reporting period presented:

(in €'000)	December 31, 2024	December 31, 2023
Expiring beyond one year—renewed facility	—	8,390
Expiring beyond one year—EBRD facility	20,000	—

As indicated in Note 25, on July 8, 2024, the Group entered into a new facility agreement with the European Bank for Reconstruction and Development ("EBRD") for an amount of €20,000 thousand to support the development of EV-charging infrastructure, mainly in Poland. As of December 31, 2024 due to not meeting the utilisation rate drawstop test, and as such, the Group has not drawn any amount from this facility.

As indicated in Note 25, on December 20, 2024, Allego N.V. and Meridiam Europe IV A S.A.S., entered into a convertible bond agreement for the first tranche of the Meridiam Contribution, pursuant to the TFA, with an aggregate principal amount of €150,000 thousand. The 15% convertible bonds, were issued on December 27, 2024, when the proceeds were received by the Group. The proceeds will be used for capex expenditures during 2025 and 2026. The Maturity Date of the first tranche is December 27, 2031. Under the TFA, the Company anticipates receiving additional committed funds from Meridiam amounting to EUR 150 million by the end of December 2025 and EUR 10 million by the end of December 2026.

Maturities of financial liabilities

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The table includes both non-derivative and derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

1 €'000)	Contractual cash flows						
	Carrying amount of liabilities	Total	Less than 6 months	6–12 months	1–2 years	2–5 years	More than 5 years
As at December 31, 2023							
Borrowings	350,722	479,082	27,198	13,039	22,529	416,316	—
Lease liabilities	83,490	127,101	6,121	6,458	12,841	26,234	75,447
Trade and other payables	74,213	74,213	74,213	—	—	—	—
Derivative liabilities	7,442	100,214	1,378	1,410	9,949	28,904	58,573
Total	515,867	780,610	108,910	20,907	45,319	471,454	134,020
As at December 31, 2024							
Borrowings	512,014	846,229	12,297	11,428	23,354	400,296	398,854*
Lease liabilities	116,415	165,548	9,617	8,185	15,096	34,403	98,247
Trade and other payables	71,375	71,375	71,375	—	—	—	—
Derivative liabilities	20,132	192,436	9,271	9,775	20,677	59,808	92,905
Total	719,936	1,275,588	102,560	29,388	59,127	494,507	590,006

*The amount of €398,854 thousand refers to the repayment of the convertible debt. If not redeemed early or converted into ordinary shares with their terms, the bonds, together with accrued interest, are convertible into ordinary shares of Allego N.V., at the discretion of Allego N.V., on the date that is seven years after the issuance date, on December 27, 2031.

34 Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. Refer to Note 23 and Note 24 for the quantitative disclosures of the Company's share capital, share premium and other reserves.

The objective of capital management is to secure financial flexibility to maintain long-term business operations. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may amongst others issue new shares or other financial instruments.

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The Group has not paid any dividends since its incorporation. The Group expects to retain all earnings, if any, generated by operations for the development and growth of its business and does not anticipate paying any dividends to shareholders in the foreseeable future. In December 2023, the Group has secured financing for its operations through a renewed facility, and in December 2024, the group has secured financing through a convertible debt agreement (first tranche of the Meridiam Contribution), which are disclosed in Note 25.

No changes were made in the objectives for managing capital during the years ended December 31, 2024 and 2023.

Loan covenants

Under the terms of the renewed facility and EBRD facility, the Group is required to comply with the following financial covenants related to interest and earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) at the consolidated level of the Group:

1. Leverage ratio: calculated on a consolidated level as (total net debt¹³ / Group EBITDA).
2. Interest cover ratio: calculated on a consolidated basis as (Group EBITDA / interest paid).

The covenants shall be determined based on the IFRS financial statements of the Group, as required by the terms and conditions of the renewed facility. The compliance with these covenants shall be tested every six months, with the testing period being twelve months ending December 31 and June 30. The first testing date of the interest cover ratio was June 30, 2023. The first testing date of the leverage ratio is June 30, 2024.

The target covenant ratios are determined based on a twelve-month running basis and are as follows:

Testing period ending on	Leverage ratio	Interest cover ratio
June 30, 2023	Unconditional	-0.8x
December 31, 2023	Unconditional	-0.9x
June 30, 2024	33.9x	0.4x
December 31, 2024	5.4x	2.3x
June 30, 2025	3.2x	3.8x
December 31, 2025	2.2x	5.5x
June 30, 2026	2.2x	5.5x
December 31, 2026	2.2x	5.5x
June 30, 2027	2.2x	5.5x

The Group may within ten business days from the occurrence of a breach or the anticipated breach of the loan covenants remedy such default by providing evidence of receipt of new funding, sufficient to cure such breach (“**equity cure right**”). Such remediation is available for not more than two consecutive testing dates and four times over the duration of the renewed facility. In case if the covenants breach is not cured, such a breach is considered a default and could lead the loans to become immediately due and payable.

Additionally, the following ratios are set as drawstop event conditions for the part of the renewed facility aimed at financing and refinancing certain capital expenditures and permitted acquisitions, which if breached prior to the anticipated utilization of the capex portion of the renewed facility – will result in the drawdown stop:

- Group EBITDA margin ratio: calculated on a consolidated level as (Group EBITDA / Group Revenue).
- Group EBITDA amount: calculated on a consolidated level
- Fast/ultra-fast charging equipment utilization rate: calculated on a consolidated level as (average number of sessions over the relevant Group charger base, divided by 50).

¹³ Total net debt is calculated as external borrowings less cash and cash equivalents.

The target drawdown stop conditions are determined based on a twelve-month running basis and are as follows:

Testing period ending on	EBITDA margin (drawstop)		EBITDA (drawstop)		Fast/ultra-fast charging equipment utilization rate (drawstop)
June 30, 2023	-4.3	% €	(8.5)	million	10.4 %
December 31, 2023	-5.8	% €	(11.6)	million	11.5 %
June 30, 2024	8.1	% €	19.8	million	12.7 %
December 31, 2024	19.4	% €	68.2	million	12.9 %
June 30, 2025	24.1	% €	111.2	million	14.2 %
December 31, 2025	27.3	% €	157.5	million	15.5 %
June 30, 2026	28.9	% €	200.0	million	16.6 %
December 31, 2026	Unconditional		Unconditional		Unconditional
June 30, 2027	Unconditional		Unconditional		Unconditional

Breaching the requirements would cause a drawdown stop. Continuing breaches in the drawstop conditions would permit the bank to cancel the total undrawn commitments. The Group may within twenty business days from the occurrence of a drawstop event provide a remedial plan setting out the actions, steps and/or measures (which may include a proposal for adjustments of the financial covenants' or utilization rate's levels) which are proposed to be implemented in order to remedy such drawstop event.

In the preparation of its consolidated financial statements, the Group assessed whether information about the existence of the covenant and its terms is material information, considering both the consequences and the likelihood of a breach occurring. The consequences of a covenant breach have been described in this note. A covenant breach would affect the Group's financial position and cash flows in a way that could reasonably be expected to influence the decisions of the primary users of these consolidated financial statements. The company does not expect to meet all of its covenants during 2025. Refer to Note 2.2 for additional information.

The Group made use of an equity cure right to comply with these covenants in the reporting period ended December 31, 2024. The actual leverage and interest cover ratios for the twelve months ended December 31, 2024 were respectively 3.0 and 2.3 (after equity cure) (December 31, 2023: nil and 0.6 respectively).

35 Commitments and contingencies

Purchase commitments for chargers and charging infrastructure

Significant expenditures for chargers and charging infrastructure contracted for, but not recognized as liabilities, as at December 31, 2024 were €8,426 thousand (December 31, 2023: €4,890 thousand). The Group uses these assets either as own chargers (property, plant and equipment) or as charging equipment to fulfill its obligations under development contracts entered into with its customers (inventory).

Purchase commitments for electricity

As disclosed in Note 29, Allego has entered into medium and long-term power purchase agreements for electricity. Significant expenditures for renewable electricity contracted and not recognized as liabilities, as at December 31, 2024 were €274,117 thousand (December 31, 2023: €256,554 thousand). These commitments refer to periods between 2025 and 2035. Other purchase commitments for electricity contracted for, but not recognized as liabilities, as at December 31, 2024 were €18,866 thousand (December 31, 2023: €28,209 thousand). These commitments refer to periods between 2025 and 2027. The expected contractual electricity production based on the supply profile (P50 - the average level of generation, where the output is forecasted to be exceeded 50% over the projects life) from all PPAs till the end of 2035 is further detailed in Note 33.

Guarantees

On December 19, 2022, the Group has entered into a renewed facility agreement with a group of lenders led by Société Générale and Banco Santander, which included up to €30,000 thousand to be used for issuance of guarantees and letters of credit, refer to Note 25. These letters of credit were issued to renewable electricity suppliers and they are not payable by the Group as of December 31, 2024. The liability will be triggered only in case of non-delivery of physical settlement under

the power purchase agreement. The total amount of the letters of credit issued as part of the guarantee facility before December 31, 2024 is €9,674 thousand (December 31, 2023: €12,500 thousand).

36 Related-party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Relationship with Meridiam Europe IV A S.A.S

Meridiam Europe IV A S.A.S is a related party under common control of Meridiam SAS. On December 20, 2024, Allego N.V. and Meridiam Europe IV A S.A.S., entered into a convertible bond agreement for the first tranche of the Meridiam Contribution, pursuant to the TFA, with an aggregate principal amount of €150,000 thousand. The 15% convertible bonds, with a principal amount of €100 thousand per bond, were issued on December 27, 2024, when the proceeds were received by the Group. The bonds shall carry a compounding interest rate of 15% per annum, which shall accrue and be added to the aggregate outstanding principal amount of such Bonds monthly in arrears on the last day of each month, starting from the last day of the month following the issuance date. Refer to Note 25 for further details on the convertible debt agreement.

Relationship with EV Cars

EV Cars is a related party under common control of Meridiam EM SAS. On June 28, 2021, the Group entered into a contract with EV Cars for the design, construction, installation and operation and maintenance of charging stations.

Relationship with Meridiam Faolan EV Cars

Contingent upon the Delisting, as part of the TFA, Meridiam SAS, through its managed funds, has committed to making available to Allego an amount of €6,000 thousand in order to develop, operate and maintain charging sites in Germany. Meridiam Faolan EV Cars is a related party under common control of Meridiam EM SAS. On June 14, 2024, the Group entered into contracts with Meridiam Faolan EV Cars for the design, construction, installation and operation, maintenance and energy supply of charging stations at designated parking areas of Porta sites in Germany.

Votalis

Upon completion of the MOMA acquisition, Votalis became a related party of the Group in accordance with the criteria outlined in IAS 24 Related Party Disclosures through its relationship with Meridiam SAS. Madeleine — the majority shareholder of the Company — is indirectly owned by Meridiam. Votalis is considered to be a controlled investment of Meridiam. Consequently, the Group and Votalis are related parties and the related-party transactions have been disclosed in the table in this note.

36.1. Transactions with related parties

(in €'000)	Relationship	2024	2023	2022
Madeleine Charging B.V.	<i>Immediate parent entity</i>			
Interest expenses on shareholder loans		—	—	1,743
Reimbursement of advisory fees		—	—	953
Share-based payment expenses		—	—	74,001
Meridiam Europe IV A S.A.S.	<i>Other related party</i>			
Convertible debt		150,000	—	—
Interest expense on convertible debt		230	—	—
Mega-E Group (Mega-E Charging B.V. and its subsidiaries)	<i>Other related party</i>			
Revenue from contracts with related party		—	—	1,066
EV Cars	<i>Other related party</i>			
Revenue from contracts with related party		9,734	15,585	51,424
Meridiam Faolan EV Cars GmbH & Co. KG	<i>Other related party</i>			
Revenue from contracts with related party		43,199	—	—
Voltais	<i>Other related party</i>			
Revenue from contracts with related party		5,455	5,455	2,268
Fair value losses on pref. shares derivatives and net loss on sale of pref. shares derivatives		—	—	69
Executive Board Member	<i>Key management</i>			
Other payments		—	—	4,740

The transactions with Mega-E until March 16, 2022, are considered related-party transactions. The Group obtained control of Mega-E as of that date. All subsequent transactions are therefore considered to be intra-group transactions and have been eliminated in these consolidated financial statements.

36.2. Balances with related parties

At December 31, 2024 and 2023, the Group held the following balances with related parties:

(in €'000)	Relationship	December 31, 2024	December 31, 2023
Meridium Europe IV A S.A.S.			
	<i>Other related party</i>		
Convertible debt		(150,000)	—
Interest payable on convertible debt		(229)	—
EV Cars			
	<i>Other related party</i>		
Contract assets with related party		—	—
Contract liabilities with related party		(7,883)	(6,241)
Trade receivables from related party		5,896	7,178
Trade payable to related party		(727)	(220)
Meridium Faolan EV Cars GmbH & Co. KG			
	<i>Other related party</i>		
Contract assets with related party		—	—
Contract liabilities with related party		(14,500)	—
Trade receivables from related party		1,084	—
Trade payable to related party		(677)	—
Voltalis			
	<i>Other related party</i>		
Current receivables from related party		1,637	—

36.3. Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers all executive and non-executive members of the Board of Directors and the Executive Board to be key management personnel as defined in IAS 24 *Related party disclosures*. The Executive Board consists of the chief executive officer (CEO), the chief financial officer (CFO) and the chief technology officer (CTO).

The following remuneration of key management personnel was recognized as an expense in the consolidated statement of profit or loss for the years ended December 31, 2024, 2023 and 2022:

(in €'000)	2024	2023	2022
Short-term employee benefits	1,702	3,210	5,262
Share-based payments	(8,645)	14,422	41,230
Total	(6,943)	17,632	46,492

Share-based payments - Special Fee Agreements

On February 25, 2022, the Company's then immediate parent entity — Madeleine — entered into a Second Special Fees Agreement with the same external consulting firm as for the First Special Fees Agreement (refer to Note 11.2 for details). Prior to joining the Company as members of the Executive Board, two directors were contractors of the external consulting firm, in which capacity they provided management services related to the Company to Madeleine, the Company's immediate shareholder.

The directors are entitled to compensation from the external consulting firm in the form of a fixed percentage of the total benefits (including the proceeds from a future sale of shares in the Company) that the external consulting firm will generate under the agreement. Therefore, the Group has considered that a portion of the share-based payment expenses related to the Special Fees Agreements represents key management compensation and accordingly recognized that portion as employee benefits expenses within general and administrative expenses. For the year ended December 31, 2024, that portion of the share-based payment expenses related to Second Special Fees Agreement amounted to €(9,161) thousand (2023: €3,480 thousand, 2022: €26,869 thousand).

For the year ended December 31, 2024, the remaining amount of the total share-based payment expenses related to the Special Fees Agreement of €(8,320) thousand (2023: €6,607 thousand, 2022: €58,145 thousand) is compensation for external consulting services. Therefore, the Group has recognized this amount as legal, accounting and consulting fees, within general and administrative expenses (refer to Note 9 and Note 11 for details).

Share-based payments - Management Incentive Plan

In March 2022, the Company established the management incentive plan and during the year ended December 31, 2023, issued the grant options and the performance options to the key management. These options are classified as equity-settled share-based payment transactions as the settlements with the participants shall be done using the Company's shares. The vested options were recognized at fair value at the issuance date as an employee benefits expense in the general and administrative expenses, with a corresponding increase in equity. The Management Incentive Plan was terminated at December 31, 2023. Refer to Note 11.3 for details on the Management Incentive Plan.

Share-based payments - Long Term Incentive Plan

The Allego Board and the Compensation Committee approved the general framework for the Long Term Incentive Plan ("LTIP") on the Closing Date. The purpose of the LTIP is to provide eligible directors and employees the opportunity to receive stock-based incentive awards for employee motivation and retention and to align the economic interests of such persons with those of Allego's shareholders. The delivery of certain shares or other instruments under the LTIP to directors and key management are agreed and approved in certain Allego Board meetings. On December 20, 2022, the Allego Board approved a detailed plan for the LTIP for future years. These options are classified as equity-settled share-based payment transactions as the settlements with the participants shall be done using the Company's shares. The vested options were recognized at fair value at the issuance date as an employee benefits expense in the general and administrative expenses, with a corresponding increase in equity. Refer to Note 11.4 for details on the Long Term Incentive Plan.

37 Group information

37.1. List of principal subsidiaries, associates and joint ventures

The Group's principal subsidiaries, associates and joint ventures as at December 31, 2024, 2023 and 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Subsidiaries

Name of entity	Place of business/country of incorporation	Principle activities	Ownership interest held by the Group		
			2024	2023	2022
Allego Holding B.V.	Arnhem, the Netherlands	Holding Company	100 %	100 %	100 %
Allego US Inc.	Wilmington, Delaware, USA	Financial investment services	100 %	100 %	100 %
Allego B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Innovations B.V.	Arnhem, the Netherlands	Software development	100 %	100 %	100 %
Allego Employment B.V.	Arnhem, the Netherlands	Staffing agency within the Group	100 %	100 %	100 %
Allego GmbH	Berlin, Germany	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego België B.V.	Mechelen, Belgium	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego France SAS	Paris, France	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Charging Ltd	London, United Kingdom	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Denmark ApS	Copenhagen, Denmark	Charging solutions for electric vehicles	100 %	100 %	100 %

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Allego Portugal, Unipessoal Lda	Lisbon, Portugal	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Norway AS	Oslo, Norway	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Sweden AB	Stockholm, Sweden	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Italy S.R.L.	Torino, Italy	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Spain S.L.U.	Madrid, Spain	Charging solutions for electric vehicles	100 %	100 %	100 %
Allego Charging Oy	Helsinki, Finland	Charging solutions for electric vehicles	100 %	100 %	—
Allego Switzerland GmbH	Zürich, Switzerland	Charging solutions for electric vehicles	100 %	100 %	—
Allego Austria GmbH	Vienna, Austria	Charging solutions for electric vehicles	100 %	100 %	—
Allego Latvia SIA	Riga, Latvia	Charging solutions for electric vehicles	100 %	100 %	—
Allego Estonia OU	Tallinn, Estonia	Charging solutions for electric vehicles	100 %	100 %	—
Allego Lithuania UAB	Vilnius, Lithuania	Charging solutions for electric vehicles	100 %	100 %	—
Allego Poland Sp. Z o.o	Allego Poland Sp. Z o.o	Charging solutions for electric vehicles	100 %	100 %	—
Faolan GmbH *	Berlin, Germany	Charging solutions for electric vehicles	100 %	100 %	—
FEMC Germany GmbH	Berlin, Germany	Charging solutions for electric vehicles	100 %	100 %	100 %
GreenToWheel SAS	Paris, France	Charging solutions for electric vehicles	80 %	80 %	80 %
Oury-Heintz Energie Applications SA	Paris, France	Holding Company	100 %	100 %	100 %
Modélisation, Mesures et Applications SA	Paris, France	IT consulting services	100 %	100 %	100 %
Mega-E Charging B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles at Mega-E sites	—	100 %	100 %
Faolan GmbH	Berlin, Germany	Charging solutions for electric vehicles	—	100 %	—
Mega-E Netherlands Asset Co No 1 B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles	—	100 %	100 %
Mega-E Denmark Asset Co No 1 ApS	Copenhagen, Denmark	Charging solutions for electric vehicles	—	100 %	100 %
Mega-E Belgium Asset Co No 1 BV	Mechelen, Belgium	Charging solutions for electric vehicles	—	100 %	100 %
Mega-E France SAS	Paris, France	Charging solutions for electric vehicles	—	100 %	100 %
Mega-E Sweden Asset Co No 1 AB	Stockholm, Sweden	Charging solutions for electric vehicles	—	100 %	100 %
Mega-E Eastern Europe Holding B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles	—	100 %	100 %
Chamberra Sp. z.o.o.	Warsaw, Poland	Charging solutions for electric vehicles	—	100 %	100 %
MOMA ASIA Ltd	Hong Kong, China	IT consulting services	—	—	100 %
MOMA Collectivites SAS	Paris, France	IT consulting services	51 %	51 %	51 %

Associates and Joint Ventures

Name of entity	Place of business/country of incorporation	Principle activities	Ownership interest held by the Group		
			2024	2023	2022
FOROIL SAS	Paris, France	Development of solutions to optimize production & reserves of oil and gas fields	44 %	44 %	44 %
3EA SAS	Paris, France	Electric installation work	50 %	50 %	50 %

*Ownership interest sold on January 15,2025

37.2. Changes to the composition of the Group

On March 16, 2022, the Group consummated the previously announced business combination pursuant to the terms of the BCA. As a result of the completion of the SPAC Transaction, the Group acquired 100% of the shares of Spartan (subsequently renamed Allego USA Inc.).

On June 7, 2022, the Group acquired 100% share capital of Modélisation, Mesures et Applications SA ('MOMA'), a service provider for the Group's EV Cloud platform. The acquisition brings the critical support for the EV Cloud platform into the Group and the access to new markets as well as services within the Group, to better meet the needs of its customers. The Group consolidates MOMA as of the acquisition date. FOROIL SAS is an associate of MOMA, but was written off as part of the accounting for the acquisition of MOMA due to it being a loss-making entity.

During 2024 several of the Group's subsidiaries merged as part of a larger rationalization of the Group's structure and to further integrate the former Mega-E Group into the Allego Group.

38 Subsequent events

The following events occurred after December 31, 2024:

Cash Guarantees

The Group issued one new letter of credit to a renewable electricity supplier in relation to an existing power purchase agreement . The letter of credit was not issued from the unutilized guarantee facility but was issued from cash deposits from Société Générale in January 2025, and have a total original amount of €420 thousand.

Change in Leadership

At the beginning of 2025, the former CEO and member of the Board of Directors, Mathieu Bonnet, and the former CTO, Alexis Galley, departed the Company. Therefore, on February 24, 2025, the Group announced a leadership transition as part of the Company's continued focus on strengthening its operational and financial strategy. It was decided that Steven Salo shall replace Mathieu Bonnet and was appointed as Executive Director, effective immediately. The Group remains committed to delivering innovative and accessible EV charging solutions across Europe while continuing to build a strong and sustainable future.

ALLEGO N.V.

SECTION 302 CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

I, Steven Salo, Chief Executive Officer and Chief Financial Officer of Allego N.V. (the "Company"), certify that:

1. I have reviewed this Annual Report on Form 20-F of the Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 1, 2025

By: /s/ Steven Salo

Name: Steven Salo

Title: Chief Executive Officer and Chief Financial Officer

(Principal Executive Officer and Principal Financial Officer)

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ALLEGO N.V.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Salo, Chief Executive Officer and Chief Financial Officer of Allego N.V. (the "Company"), hereby certify pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Company's Annual Report on Form 20-F for the year ended December 31, 2024, to which this statement is furnished as an exhibit (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

By: /s/ Steven Salo

Name: Steven Salo

Title: Chief Executive Officer and Chief Financial Officer

(Principal Executive Officer and Principal Financial Officer)