

## Independent auditor's report

To: the shareholders and board of directors of Allego N.V.

### Report on the audit of the financial statements 2023 included in the annual report

#### Our opinion

We have audited the financial statements for the financial year ended December 31, 2023 of Allego N.V. based in Arnhem, the Netherlands. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- ▶ The accompanying consolidated financial statements give a true and fair view of the financial position of Allego N.V. as at December 31, 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- ▶ The accompanying company financial statements give a true and fair view of the financial position of Allego N.V. as at December 31, 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- ▶ The consolidated statement of financial position as at December 31, 2023
- ▶ The following statements for the year ended December 31, 2023: the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows
- ▶ The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- ▶ The company statement of financial position as at December 31, 2023
- ▶ The company statement of profit or loss for the year ended December 31, 2023
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Allego N.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty related to going concern

We draw attention to the Going concern section in the notes 2.2 of the financial statements which includes disclosures related to management's forecast, the potential breach of its covenants and the need for additional funding. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. We refer to the section Our audit response related to going concern that describes how the going concern assumption and the relevant events and conditions that may cast significant doubt on the company's ability to continue as a going concern were addressed in our audit. Our opinion is not modified in respect of this matter.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Our understanding of the business

Allego N.V. operates in electric vehicle charging industry within Europe. The company provides charging solutions, both via directly operating own charging poles and providing engineering, procurement and construction of charging sites.

The company is in start-up phase and is generating losses at the moment. Currently the company relies on availability of external financing to sustain as well as expand its operations with a goal to be able to finance itself from operational flows. The company is headquartered in the Netherlands, with processes aligned and centralized in Arnhem. We tailored our group audit approach accordingly. We paid specific attention in our audit to a number of areas driven by the operations of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### Materiality

Materiality	€1,450,000 (2022: €1,300,000)
Benchmark applied	1% of revenue from contracts with customers for the year ended December 31, 2023
Explanation	<p>Due to the company's early stage of maturity, revenue from contracts with customers is determined to be a key metric for measuring growth, which is focus area for main external and internal stakeholders.</p> <p>Materiality is set as a percentage of revenue and is based on our professional judgment taking into account the users of the financial statements and characteristics of the company. We determined materiality consistent with previous year.</p>

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of €72,500, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

#### Scope of the group audit

Allego N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Because of the company's records and processes are centralized in one location, we have included all group entities in our audit scope thus covering 100% of the company's financials. We also did not involve other auditors in the group audit, with all audit procedures being performed centrally by the primary team.

By performing the procedures mentioned above for group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

#### Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed client in the electric vehicle charging industry. We included specialists in the areas of IT audit, forensics, corporate governance, income tax and Turnaround and Restructuring Specialists, and have made use of our own experts in the areas of valuations of power purchase agreements, derivatives, and actuaries.

#### Our audit response related to going concern

We refer to the section Material uncertainty related to going concern above. Based on our procedures performed, we concluded that a material uncertainty exists which may cast significant doubt about the company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

The board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future. As disclosed in note 2.2 to the financial statements, amongst others, the following events and conditions denote a material uncertainty about the going concern assumption for the company: management's forecast and the potential breach of its covenants combined with the need for additional funding.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We involved our Turnaround and Restructuring Specialists and specifically focused on, among other things, the impact of the events and conditions that are relevant for the company's ability to continue as a going concern and mitigating factors, significant assumptions, the process followed by the board of directors to make the assessment and management bias that could represent a risk of material misstatement.

We considered whether the board of directors' going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Furthermore, we evaluated forecasted cash flows and the substantiation for significant assumptions, with a focus on whether the company will have sufficient liquidity to continue to meet its obligations as they fall due. We obtained and examined the debt agreements to identify all financial covenants including assessing the company's compliance with financial covenants. We reviewed the company's liquidity forecast by reviewing the prospective financial information and underlying assumptions relating to utilization rates of charging stations and the sales prices. With regards to project Faolan, we have obtained and inspected a counterparty confirmation to validate that the group is entitled to receive the first payment of €25.3 million and that all conditions associated with this payment are satisfied. We also inspected the available documentation relating to the announced tender offer, planned delisting and issuance of convertible bonds. Finally, we evaluated relevant disclosures and considered whether relevant events and conditions, mitigating factors and significant assumptions related to going concern have been disclosed and particularly whether these disclosures adequately convey the degree of uncertainty.

#### **Our focus on fraud and non-compliance with laws and regulations**

##### **Our responsibility**

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

##### **Our audit response related to fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to Section 3 of the Risk factors of the statutory board report for the board of directors' (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets, related party transactions and bribery and corruption in close co-operation with our forensic specialists. We also considered whether the identified, material weaknesses in the company's internal control give rise to specific fraud risk factors. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in note 3 to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that the revenue on the EV Cars contract in particular gives rise to such risks
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter Revenue recognition on EV Cars contract.
Revenue recognition related to Charging revenue	
Fraud risk	In identifying and assessing fraud risks, we have identified a fraud risk related to overstatement as a result of incorrect elimination of charging sessions through third party owned assets.
Our audit approach	We refer to key audit matter Overstatement of charging revenue that describes this fraud risk and our audit approach.

Completeness of related parties	
Fraud risk	In identifying and assessing fraud risks, we have identified a fraud risk related to incomplete identification and disclosure of related parties and transactions with them due to involvement of key management personnel with numerous entities in the renewable energy and electric vehicle industries, and lack of formalized process to identify them.
Our audit approach	We refer to key audit matter Incomplete related party disclosure that describes this fraud risk and our audit approach.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, human resources and regional directors and the board of directors.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

#### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### **Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed. Following the identification of the fraud risk related to charging revenue, a new key audit matter Overstatement of charging revenue has been defined.

In addition to the matter described in the Material uncertainty related to going concern section we selected the following key audit matters.

Revenue recognition on EV Cars contract	
Risk	<p>As disclosed in notes 3.1.1, 6, 36.1 and 36.2, the revenue related to EV Cars contracts amounts to €15.6 million.</p> <p>In 2021, the company entered into a contract with EV Cars SAS for the design, construction, and installation of charging sites in France. The company recognizes revenue on this contract across three distinct performance obligations: development activities, delivery of hardware, and installation. The revenue recognition process for this contract is largely manual, making it susceptible to management override of controls.</p> <p>Given that revenue under the contract with EV Cars constituted a substantial part of the overall revenue for the year, and given importance of the revenue line item to the stakeholders, we consider this a key audit matter.</p>
Our audit approach	<p>Based on the assessed risk of the material misstatement, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of the process for recognizing revenue, to verify that the entity has appropriately applied the requirements of the IFRS 15 Revenue from contract with customers.</li> <li>▶ For each performance obligation where revenue was recognized, obtaining underlying evidence and challenging managements judgements to support the that the performance obligation was satisfied, including from third party installers</li> <li>▶ Performing physical observations of a sample of sites to obtain corroborative evidence of installation activities</li> <li>▶ Evaluating whether the disclosures are in accordance with the requirements of EU-IFRSs relevant to accounting estimates and whether significant judgments by management are disclosed.</li> </ul>
Key observations	<p>We deem the methodology to recognize revenue as used by management to be appropriate and in accordance with IFRS 15.</p> <p>Based on the audit procedures performed, we concur with the amount of revenue recognized on the EV Cars contract</p>



### Overstatement of charging revenue

Risk	<p>As disclosed in note 6 and note 2.7.4 the company recognizes revenue from charging sessions of €103 million. The transactions are high volume, low value in nature and recognized on a point in time basis. The accurate registration of charging session relies on IT infrastructure. In addition to charging stations owned by the company, third party owned stations are part of the company's network as the company facilitates connections as a service. The income generated from these chargers is excluded from revenue. The process of excluding income from third party owned stations is largely manual, making it susceptible to error and management override of controls.</p> <p>Given the significance of the amounts involved and the importance of the revenue line item for primary users and market analysts we deem this topic a key audit matter.</p>
Our audit approach	<p>Based on the assessed risk of the material misstatement, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Obtained an understanding of the IT infrastructure and the process of recording of transactions and subsequent revenue recognition to verify that the entity has appropriately applied the requirements of the IFRS 15.</li> <li>▶ We have analyzed reasonableness of sales volumes and applied prices via comparison with market data.</li> <li>▶ We have obtained the 2023 charging sessions transactions and reconciled the data to the general ledger.</li> <li>▶ We have identified and tested manual journal entries recorded throughout the year.</li> <li>▶ We have performed transaction level testing to validate the accuracy of the transactions recorded, including an assessment that the revenue recognized is from chargers owned by the company. We have performed a reconciliation between power volumes purchased and sold.</li> <li>▶ Evaluated whether disclosures are complete and accurate and in accordance with the requirements of EU-IFRSs relevant to revenue recognition.</li> </ul>
Key observations	<p>We deem revenue recognition to be appropriate and in accordance with IFRS 15</p>

### Incomplete related parties disclosure

Risk	<p>As disclosed in note 36 of the consolidated financial statements the company enters into various transactions with entities and individuals which may be considered related parties. Given that key management personnel of the company is involved in various endeavors throughout the renewable energy and electric vehicle industry, there are often associations between the company and other entities with which key management may have varying levels of involvement. There is a risk that not all entities and transactions are appropriately identified as related parties under IAS 24 Related party disclosures and Dutch law.</p>
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Incomplete related parties disclosure	
	Given the complexity of related party transactions, there is a risk of incomplete identification and disclosure of related party transactions, and due to pervasiveness of such transactions we deem this topic a key audit matter.
Our audit approach	<p>Based on the assessed risk of the material misstatement, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Obtained an understanding of the process of identification and tracking of related parties to ensure that the company has appropriately applied the requirements of the IAS 24 Related party disclosures.</li> <li>▶ Obtained listing of entities where key management personnel and other personnel with functions that could have control or significant influence as defined under IAS 24 had corresponding control or significant influence.</li> <li>▶ Performed inquiries with internal legal counsel and Audit committee on their knowledge of related parties, including arms' length of the transactions.</li> <li>▶ Obtained and inspected minutes of meetings of board of directors and management for presence of transactions with entities not previously known. For such entities obtained contracts and performed inquiries with management to establish relationship to the company.</li> <li>▶ Obtained and reviewed input from EY specialists who performed background searches on key management personnel to corroborate this listing.</li> <li>▶ Evaluated the work of management's specialist to gain a detailed understanding of the assessment performed to obtain a complete population of related party transactions.</li> <li>▶ Evaluated the documentation which supports the business rationale of the transaction to assess whether transactions with these parties are arms' length for the evaluation of the disclosure.</li> <li>▶ Evaluated whether disclosures in note 36 are complete and in accordance with the requirements of IAS 24.</li> </ul>
Key observations	<p>We concur that the entities that are deemed as related parties are appropriately identified in accordance with IAS 24 terms and Dutch law.</p> <p>We determined that the company's disclosures in respect of related parties adequate.</p>

## Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements.
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## **Report on other legal and regulatory requirements**

### **Engagement**

We were engaged by the board of directors as auditor of Allego N.V. on April 6, 2023, as of the audit for the year 2022 and have operated as statutory auditor ever since that date.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the board of directors for the financial statements**

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. the board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- ▶ Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

#### Communication

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, June 28, 2024

Ernst & Young Accountants LLP

signed by M. Abdellati

## Publication of auditor's report

### 1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

### 2 Explanations to the conditions

#### 2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

#### 2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

#### 2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

#### 2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

#### 2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

#### 2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate  
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

#### 2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

#### 2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.