



## REGISTRATION DOCUMENT

5 January 2026

Fastned B.V. (the **Company** or **Fastned**) is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands. The depositary receipts issued by Fastned Administratie Stichting (the **Foundation**) representing ordinary shares in the capital of the Company are admitted to listing and trading on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

This document constitutes a universal registration document (the **Registration Document**) within the meaning of article 9 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Registration Document was prepared in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, more specific with Annex 1 and Annex 2 of the Commission Delegated Regulation (EU) 2019/980, filed in English with, and approved by the Authority Financial Markets (*Autoriteit Financiële Markten*, **AFM**) in its capacity as competent authority under the Prospectus Regulation.

The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is subject of this Registration Document. This Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by supplements, if applicable, together with a securities note for equity or non-equity securities (the **Securities Note**) and a summary, approved in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980.

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## 1. RISK FACTORS

*Prospective investors should consider carefully the risks described below, together with the other information contained or incorporated by reference in this Registration Document, and any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Fastned's business, results of operations, financial condition and prospects. In that event, the value of the Company's business could decline.*

*All of these risk factors and events are contingencies which may or may not occur. Fastned may face a number of these risks described below simultaneously, and some of the risks described below may be interdependent, in which case the description of such risk factor will contain a reference and description of how it is affected by another risk factor. Although the most material risk factors have been presented first within each category the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to Fastned's business, results of operations, financial condition and prospects. The risk factors below have been divided into the most appropriate category, but some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Although Fastned believes that the risks described below are the material risks concerning Fastned's business and industry, they are not the only risks relating to Fastned. Other risks, events, facts or circumstances not presently known to Fastned, or that Fastned currently deems to be immaterial could, individually or cumulatively, prove to be important and may also have a significant negative impact on Fastned's business, results of operations, financial condition and prospects.*

*Prospective investors should carefully read and review the entire Registration Document any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary, and should form their own views before making an investment decision. Furthermore, before making an investment decision, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Company and consider such an investment decision in light of their personal circumstances. The investment decision should only be based on this Registration Document and any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary.*

### 1.1. Risks Relating to Fastned's Industry

***Fastned's growth depends on the growth of the number of BEVs on the road, a slower than anticipated increase, or even a decrease, in the growth of BEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects.***

Fastned's growth (i.e. achieving its company targets (see “- Business – Company Targets”) depends on the growth of the number of full electric vehicles (**BEVs**) on the road. A decrease in the number of BEVs sold could limit the number of BEVs on the road and growth thereof, as well as the potential number of BEV drivers using Fastned's fast charging stations. Such potential decrease can be a result of insufficient demand by customers or insufficient supply by car manufacturers, and would reduce the overall demand for (fast) charging and with that the demand for Fastned's fast charging stations. In case of a reduced demand for Fastned fast charging stations, Fastned could be limited or delayed in achieving its company targets (see “- Business – Company Targets”).

Insufficient demand by customers to buy BEVs can be the result of situations such as, but not limited to, adverse economic conditions due to e.g. a financial/economic slowdown or crisis, changed driving behaviour (e.g. people driving less), reduced fiscal incentives, increased pricing for imported BEVs due to imposed duties, the development and popularity of competing technologies (efficient diesel/petrol, hydrogen, biogas and other possible fuels), technological limitations (such as but not limited to battery technologies which potentially do not improve fast enough or the lack of BEV models in different price ranges to choose from), and/or less attractive pricing of BEVs.

Insufficient supply by car manufacturers of BEVs can be the result of situations such as, but not limited to, shut down of car production facilities, car manufacturers lacking production capacity, a limited production capacity of

battery plants, lack in supply of any other element required to produce BEVs or problems with the delivery of new BEVs. Another reason for slow supply of BEVs could be limited allocation of BEVs to the EU market by car manufacturers based on high demand for BEVs in other regions than the ones in which Fastned is active. Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of BEVs. For purposes of impairment testing of its network, Fastned has in the past used industry forecasts that it considered the most supportable at that time as the basis for its assumption on the future number of BEVs on the road (see note 12 of the 2024 Financial Statements, 2023 Financial Statements and the 2022 Financial Statements (as defined below)), but given the volatility of the market, all forecasts, especially older ones and including the aforementioned forecasts used by Fastned in the past for impairment testing purposes, are in Fastned's opinion inherently uncertain and inaccurate and therefore Fastned and its investors should not solely rely on such forecasts.

The occurrence of a slower than anticipated increase, or even a decrease, in the sales of BEVs in the countries in which Fastned operates and thus BEVs on the road, may have a material adverse effect on Fastned's business, results of operations, and prospects.

***Fastned's growth depends on the demand of BEV drivers charging at Fastned's fast charging stations, a slower than anticipated increase, or even a decrease, in the growth of BEV drivers charging at Fastned's fast charging stations may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects.***

Fastned's growth (i.e. achieving its company targets (see “- Business – Company Targets”)) depends on the number of BEV drivers choosing to charge at Fastned's fast charging stations. A slower than anticipated increase, or even a decrease, in the number of customers that charge at Fastned's fast charging stations could lead to lower sales volumes, which could limit or delay Fastned in achieving its company targets (see “- Business – Company Targets”). Insufficient demand of customers to charge at Fastned's stations could be the result of a slower than anticipated increase, or even a decrease, of the number of people that own a BEV (see interdependence with risk – “Fastned's growth depends on the number of BEVs on the road”). Insufficient demand by BEV drivers to charge at Fastned's fast charging stations could be the result of changed driving behaviour (e.g. people driving less), changed charging behaviour (e.g. increased slow charging at home or at the office due to a substantial increase of available AC chargers) or if BEV drivers prefer to charge at other fast charging competitors (see interdependence with risk – “Fastned operates in a market that could become increasingly competitive”).

The occurrence of a slower than anticipated increase, or even a decrease, in the demand of BEV drivers charging at Fastned's fast charging stations, may have a material adverse effect on Fastned's business, results of operations, and prospects.

***Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.***

Fastned faces competition and this competition may increase further in the future. Competition can be dissected into two main components: one technological component related to the type of fast charging mostly used by EV drivers (e.g. home charging, public AC and public DC); a second component related to the existing or new players gaining market share from Fastned in its specific sector of operation. Regarding the first type of competition, market analysts estimate that slow charging represents the largest share of charging demand and will remain the most popular means of charging. However, fast charging only competes with slow charging to a limited extent, as slow charging is not an alternative to fast charging. Fast charging is specifically used by BEV drivers that are in need of charging that lasts between 10 and 45 minutes. However, should a substantial increase in slow charging lead to a potential decrease in demand for fast charging, this could have a material adverse effect on Fastned's business, results of operations, and prospects. Market analysts expect fast charging to gain an increasing share of the charging market, reaching circa 30% of the total charging market by 2030, as compared to circa 10% in 2020 (see “Industry - BEV Charging Infrastructure – Home vs. public charging – Slow vs. fast charging”). However, should the market share of fast charging increase less than expected, this could result in lower revenue growth and may have a material adverse effect on Fastned's business, results of operations, and prospects. Regarding existing and new players directly competing with Fastned in its target markets, these can be large international competitors (such as charging companies belonging to petrol companies or automakers), independent charge point operators, as well as smaller regional competitors (such as roadside restaurants or hotels) in certain countries. Some of the

competitors in this area include Ionity, Shell Recharge, Tesla and Allego (see “*Industry - Competition - Competition in specific countries*”). In this case, competition is based on several key criteria including, but not limited to:

- better locations offered by competitors that are not offered by Fastned along highways or on secondary roads and generally in urban areas;
- competitors competing at the same service areas (see “*Business – Legal Proceedings – Legal Proceedings in the Netherlands*” for example situations in which new competitors competing at the same service areas can arise);
- faster or otherwise better chargers, or other superior services offered by competitors;
- new products, systems and solutions could be introduced that are in direct competition with, or superior to, Fastned’s business;
- greater financial resources available to competitors, e.g. because a competitor forms part of a large oil or utilities company;
- greater technical resources available to competitors, e.g. competitors that have larger teams fully dedicated to each of the processes of station development, permitting and construction;
- better brand recognition/reputation of competitors, e.g. competitors that already had an established brand prior to offering fast charging facilities;
- competitors with larger spending budgets, which may enable such competitors to compete more aggressively in offering discounts and lowering prices; and
- competitors, e.g. competitors for which fast charging is not their core business such as an oil company, that (temporarily) offer their services at significant discounts in order to enter the market or to increase their market share, thereby impacting profitability throughout the sector.

In addition, certain industry players who currently do not compete with Fastned may enter Fastned’s market, which may reduce Fastned’s market share. Fastned’s inability to compete in the industry and the markets in which it operates, as well as the possibility of not being able to secure new locations (“- *Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, with the result that Fastned will not be able to build and open new stations and therefore cannot grow the network enough resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned’s business, results of operations and prospects.*”), may lead to a decrease in customer demand and market share, which may have a material adverse effect on Fastned’s business, results of operations, and prospects. See “*Industry – Competition*”.

***An increasing price of renewable electricity could have an adverse effect on Fastned’s results of operations and prospects.***

The purchase price of renewable energy has a significant impact on the gross margin that Fastned realises with the sale of energy to its customers. For its stations in all markets except the United Kingdom, Fastned purchases its electricity directly on the wholesale market to ensure the lowest average price. For the Netherlands, Fastned has also concluded multiple power purchase agreements (**PPAs**) with renewable energy producers, allowing Fastned to purchase electricity at a fixed price. The PPAs vary in term from 8 years to 15 years. For 2026, Fastned expects to be able to cover 45-50% of its volume in the Netherlands with these PPAs. This reduces the exposure to the volatility of the energy market and allows Fastned to offer customers stable prices. For the United Kingdom, Fastned has a fixed price electricity contract in place until the end of 2026. The price of electricity on the wholesale market can vary greatly during the day depending on the available amount of renewable energy, in particular solar energy. Most customers charge at Fastned in the afternoon; at that time, due to abundant solar energy, the electricity price on the market is often low or negative in spring and summer. The wholesale energy price is also expected to decline (on average) based on the Endex future market prices from 2026 to 2030. However, this remains a market expectation that could change as a result of unexpected changes in global or domestic economic and (geo)political conditions (“- *Changes in global or domestic economic and (geo)political conditions could have an adverse effect on Fastned’s growth, revenues and financial position resulting in increased losses, negatively impacting Fastned’s business, growth and financial condition.* An increase in the price of renewable electricity,

e.g. because of an energy crisis, could have a negative impact on Fastned's profit margins if these increased costs cannot be passed on to the customers. If Fastned's competitors have hedged (for a larger part) against higher prices and/or are able to absorb a lower margin due to their large financial resources, Fastned may not be able to increase its prices leading to a lower gross margin, or if Fastned does increase its prices, this may lead to lower sales volumes. Price increases of renewable electricity may therefore have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

***Fastned's growth may not be sustainable, as the demand for fast charging stations depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on Fastned's business, results of operations and prospects.***

The development of the demand for fast charging of BEVs, and with that for Fastned's fast charging stations, is driven by certain trends, such as the transition from driving on fossil fuels to driving on (renewable) electricity, and governmental policies to mitigate climate change and stimulate eco-consciousness, including economic incentives affecting such demand. These trends could change due to a number of factors which are outside Fastned's control, including a significant decrease in the cost of oil, the modification or elimination of economic incentives encouraging fuel efficiency, the development and use of alternative forms of energy, a change in the public perception that the burning of fossil fuels negatively impacts the environment, a financial/economic slowdown or crisis, rising commodity prices for electricity, lower traffic volumes due to pandemics, changed driving behaviour and/or changes in fiscal incentives for BEVs (such as a change in purchase subsidies for BEVs). In addition, if BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it may be that there is less demand for Fastned stations, which may have the effect that Fastned's growth is less sustainable. If one or more of the mentioned risks materialise, on itself or in combination, this could lead to less sustainable growth which in turn could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects. If any of these or other changes were to occur, demand for Fastned's fast charging stations could be reduced, and thus have a material adverse effect on Fastned's business, results of operations, and prospects. For example, if customer prices increase as a necessary consequence of higher commodity prices for electricity, this could lead to a reduction in the demand for fast charging. See interdependence with risks: “- *Fastned operates in a market that could become increasingly competitive*”, if the market becomes very competitive, and supply of fast charging infrastructure exceeds demand, this could result in reduced demand for Fastned stations which could have the effect that the growth is less sustainable; “- *Fastned's growth depends on the growth of the number of BEVs on the road*”, if there are fewer BEVs on the road than expected, this could result in reduced demand for Fastned stations, which could have the effect that the growth is less sustainable.

***Constantly evolving technology could render Fastned's business less competitive and may have an impact on the competitiveness of the Fastned network and may thus have a material adverse effect on Fastned's business, results of operations and prospects.***

Since the market for fast charging of BEVs is at a relatively early stage of development, it is continuously evolving and is characterised by change in the technology and product standards of the charging potential of BEVs as well as change in the technology and product standards of the fast chargers. These changes in technology and product standards could render Fastned's business less competitive, or even obsolete if Fastned fails to adopt these changes or standards or does not implement them timely or efficiently. In particular, technology and product standards develop rapidly. Fastned aims to provide the fastest charging technology and having additional competitive pressure to do so, could increase the capital requirement for Fastned to invest in faster or different chargers. Furthermore, if technology develops fast, charger life-cycles may be reduced and this may lead to increased write-offs of parts of Fastned's fast chargers and other parts of its asset base. Such write-offs may imply that Fastned has to invest in new and faster chargers earlier than anticipated. Increased capital expenditure in order to keep Fastned's fast charging network up-to-date and competitive can have a negative impact on cash flows. See “*Industry – Global trends impacting BEV sales*”. All these potential developments may have a material adverse effect on Fastned's business, results of operations, and prospects.

***Changes in global or domestic economic and (geo)political conditions could have an adverse effect on Fastned's growth, revenues and financial position resulting in increased losses, negatively impacting Fastned's business, growth and financial condition.***

Changes in the global and domestic economic and (geo)political environment may have a negative impact on Fastned. In particular, ongoing conflicts (e.g. the Russia-Ukraine, Middle-East) or any potential future

(geo)political conflict could cause disruption to business and economic activity regionally and globally. The length, impact and outcome of the any ongoing or future (geo)political conflict in could be highly unpredictable and could lead to significant market and other disruptions, including e.g. high inflation, significant supply chain interruptions and shortages with respect to charging equipment and raw materials for station construction, volatility of commodity and energy prices and supply of energy resources, instability in financial markets, political and social instability and changes in consumer preferences and spending. This could slow the growth of BEVs and, as a result, there could be a lower demand for fast charging services, which would have a negative impact on Fastned's business operations. Potential shortages of charging equipment (such as chargers) and raw materials for station construction could also render it more difficult to expand and/or update the network at the desired pace. Ongoing trade tensions (e.g. between United States, China and European Union) or any potential future trade tensions may affect the availability and prices of fast charging equipment, e.g. due to tariffs or trade restrictions imposed on critical components for fast charging stations. Besides heightened (geo)political tensions, other factors or events may affect global and national economic conditions, such as the possible outbreaks of pandemics or similar health threats, natural disasters, war, acts of terrorism, or other similar events outside Fastned's control. Because of these market and other disruptions as described in this paragraph, Fastned may not be capable of executing or furthering (to a meaningful degree) its business plans during periods of economic downturn or (geo)political unrest, which could have an adverse effect on Fastned's business, growth or financial condition.

## 1.2. Risks Relating to Fastned's Business

***Fastned may be unable to successfully execute its growth strategy in existing markets and expand into additional markets, which could have a material adverse effect on Fastned's business, results of operations and prospects.***

Fastned's strategy is based on the belief that there is an enormous growth opportunity for fast charging services in Europe. This opportunity is created by the rapidly growing numbers of BEVs in Europe. Part of this strategy includes continued growth in its current markets and expansion into new markets where it currently has no presence. See "Business – Strategy". The growth and expansion of the business requires a high amount of (financial) investments and may also place significant demands on management's ability to control such growth and Fastned's business operations as well as its ability to locate and hire employees with sufficient qualifications to staff new locations and its ability to find reliable third party suppliers. New markets in which Fastned has little or no experience may show a slower growth of BEVs than predicted, present competitive conditions that are more difficult to predict or customer demands that are more difficult to satisfy or predict, and/or more complex or lengthy bureaucratic and permitting processes than the markets in which it currently operates. The Fastned brand, which has been a strength of the Company, may not be recognised in new markets. Fastned may also incur higher costs from entering new markets due to other expenses being difficult to predict, including regulatory and legal framework changes and country-specific project adjustments. If Fastned fails to implement its growth strategy successfully, Fastned's business, results of operations, and prospects could be materially adversely affected. See interdependence with risk "- *Fastned operates in a market that could become increasingly competitive*". If the market in which Fastned operates becomes increasingly competitive, this may have the effect that Fastned will be less successful in executing its growth strategy in existing markets and expanding into additional markets. If this risk materialises, this can lead to Fastned being unable to successfully execute its growth strategy in turn this could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

***Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, or lose pace of gaining new locations, with the result that Fastned will not be able to build and open new stations and therefore cannot grow the network enough resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned's business, results of operations and prospects.***

Fastned's business is largely based on the acquisition of good locations to build fast charging stations. Up to this moment in time Fastned leases all of the properties on which its current fast charging stations are located. Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, site visibility, size of the plot, favourable demographics, duration of the lease agreement, rent amount and other considerations. See "Business – Description of Operations – Network Development – Phase (A): Scouting and selecting new sites" and "Business – Description of Operations – Network Development – Phase (B): Securing land leases". In countries where Fastned operates or Fastned plans to operate in the future, locations that meet these requirements can be scarce (e.g. because tenders are non-existent or scarce, services are not tendered separately benefiting

incumbent oil and gas players, concessions are too short to ensure economic viability, insufficient traffic at the tendered sites, etc.) or the rents are too high to run a commercially attractive fast charging station. If Fastned is not able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, Fastned will not be able to build and open new fast charging stations. Due to development of the market, requirements of governments and landowners for obtaining sites are increasingly more demanding and the competition for suitable sites is also increasing (“*–Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned’s business, results of operations and prospects*”). If Fastned is not able to secure suitable sites due to inability to comply with the requirements or due to competition, Fastned will not be able to grow its network which could have a material adverse effect on Fastned’s business, results of operations and prospects.

***If Fastned may not be able to connect new fast charging stations to the electricity grid, or operate stations at optimal capacity due to limited grid connection capacity which could lead to delays in the building process and have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects.***

Across Europe, the electricity grid faces limitations in capacity. Due to congestion of the electricity grid, Fastned may experience delays in obtaining new grid connections or Fastned may experience that the requested grid connection capacity cannot always be (fully) obtained. When there is no capacity at a particular location, Fastned may be prevented from constructing a fast charging station. When delays in obtaining the grid connection are expected to take too long, rendering the remaining term of the location too short to make it commercially attractive, Fastned may be compelled to cancel the project. When there are restrictions on existing or to-be-constructed grid connections, e.g. that only 30% of a grid connection can be used, Fastned may be prevented from installing the desired number of chargers and as a result may be forced to scale back chargers. Fastned has started piloting with battery solutions at locations with limited grid connections. If such solutions prove unsuccessful, or if restrictions on the grid connections apply, this could result in less energy being sold to customers, which could lead to reduced revenues. Delays, rejections and restrictions in the installation or expansion of grid connections may delay and/or limit the roll-out of fast charging stations and may result in reduced revenues, which could have a material adverse effect on Fastned’s results of operations, financial condition and prospects.

***If Fastned does not obtain the requisite permits and planning consents to build its fast charging stations in a timely manner, or at all, this could lead to delays in the building process and have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects.***

Fastned builds its own fast charging stations. After securing suitable sites and the necessary land leases for its fast charging stations, Fastned often needs to obtain building permits or planning consents from local authorities in order to be allowed to build fast charging stations. Fastned structures its leases for a given site such that it only becomes effective once all the required permits and consents for that site have been granted and are irrevocable. Any inability or delays in receiving such building permits or consents could restrict or delay the building process and therewith have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects. See “*Business – Description of Operations – Network Development – Phase (C): Obtaining permits*”.

***Dependency on third-party suppliers may affect the business in case of delivery problems and have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects.***

Fastned’s business depends on the availability and timely supply of chargers, spare parts, building materials, components and grid connections from third-party suppliers. If any of Fastned’s suppliers are unable to meet their obligations under purchase orders or supply agreements, this will lead to delays and Fastned may be forced to pay higher prices or to change suppliers to keep its business running. Changing suppliers can be time-consuming and costly, as resources are required to qualify new suppliers and ensure the quality and consistency of the goods. Supply interruption could lead to interruption or delay of the building process or the availability of the charging stations and/or the fast chargers. These factors could, in turn, have a material adverse effect on Fastned’s business, results of operations, financial condition and prospects.

***Disruption of back and front office software systems may lead to errors in the payment of the delivered electricity and have a negative influence on the turnover which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.***

Fastned's business depends on the availability and stability of its back and front office software systems that are necessary for the operation of the fast chargers. See "Business – *Information Technology*". Any failure of these systems may lead to payments for delivered charging sessions not being processed and Fastned not receiving revenues from services delivered. In addition, vulnerabilities in these systems may expose Fastned to the risk of fraudulent transactions or attempted fraud in relation to customer payments, potentially resulting in financial losses, increased administrative costs and reputational damage. In most cases the electricity can be delivered to customers, but there are extreme scenarios imaginable that may lead to chargers not being able to deliver electricity and thus services to customers at all. This could result in bad customer experience, and as a result, deterioration of Fastned's reputation and brand name. Any downtime of Fastned's back and front office software systems could have a material adverse effect on Fastned's results of operations, financial condition and prospects. See "Business – *Information Technology*".

***If Fastned does not continue to improve its operational, financial and other internal controls and systems to manage growth effectively and maintain appropriate levels of quality, its business, results of operations, financial condition and prospects could be materially adversely affected.***

Fastned is a fast growing company. Fastned's current business and anticipated accelerated growth will continue to place significant demands on its management and other resources. In order to manage its growth effectively, Fastned must continue to strengthen its existing infrastructure, operational and financial procedures, enhance its internal controls and reporting systems, and ensure Fastned timely and accurately addresses issues as these arise. Fastned's growth requires continuous strengthening of Fastned's procedures and resources to maintain an appropriate level of quality for its services. In particular, if Fastned fails to continue to deliver excellent quality network operations (e.g. failure to meet required up-time, unclean stations or inadequate customer support) this may result in reduced customer satisfaction and/or breach of contract requirements. If Fastned is not successful in developing and implementing the right processes and tools to manage its growing enterprise, Fastned's ability to compete successfully, get approval on annual reporting, maintain appropriate levels of quality of its services and achieve its financial and business objectives could be impaired, which in its turn could have a material adverse effect on its business, results of operations, financial condition and prospects.

***Fastned may fail to properly manage building projects, or building project delays may result in additional costs which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.***

Fastned expects that in the future there will be an increase in the number and size of the building projects that it undertakes in connection with its fast charging stations. Fastned expects to build more stations, more stations simultaneously, larger stations as well as expand existing stations. See "Business – *Description of Operations – Network Development – Phase (E): Building planning & construction*". Fastned may not be successful in executing these building projects, or a project may be delayed by events beyond its control, including problems relating to non-performance such as delays in the installation of grid connections by network operators, default or bankruptcy of third parties such as building operators that Fastned works with or is dependent on for a project, unexpected issues related to site conditions, weather conditions or unforeseen accidents. Project delays may be caused by Fastned or by third parties and may result in material timing deviations that could lead to further delays or additional costs for the respective building projects. Delays in the building processes have the effect that the fast charging stations are opening later than planned. This together with the possible higher building costs could have a material adverse effect on Fastned's results of operations, financial condition and prospects.

***Fastned's IT systems may be compromised or its services may be affected as the result of cyber-attacks or other events, which could have a material adverse effect on Fastned's business and prospects.***

Fastned's IT systems may be vulnerable to physical and electronic breaches, computer viruses and other attacks by cyber-criminals, internet fraudsters, employees or others, which could lead to, amongst other things, a leakage of customers' data, damage related to incursions or destruction of documents. Since Fastned developed its own software system, Fastned will not be able to pass on any risks to a third party software provider. Furthermore, any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's

reputation as a trusted brand in the handling and protection of this data, as well as have a material adverse effect on its business and prospects.

***Fastned may not be able to hire and/or retain management, key employees and other qualified and skilled employees, and/or ensure a healthy and safe work environment, which could have an adverse effect on Fastned's business, results of operations and prospects.***

Fastned's future performance depends in significant part on the continued service of the management and other key personnel. The loss of the services of one or more of these employees could have a material adverse effect on Fastned's business, financial condition, results of operations and prospects. Fastned's success also depends on its continuing ability to attract, retain and develop qualified and skilled personnel. Competition for such personnel can be significant, in particular for technical and industrial employees (e.g. electricians and architects). In addition, if employees perceive limited career progression or growth opportunities within Fastned, this may result in higher turnover and reduced ability to retain talent. For employee retention and well-being, Fastned should ensure that all sites and offices comply with applicable health and safety regulations. Unhygienic or unsafe working environments for employees (or auxiliary staff) can have a material adverse effect on Fastned's business. Fastned's efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future may not be successful. A failure to attract and retain key personnel and/or ensure a healthy and safe work environment may have a material adverse effect on Fastned's business, results of operations and prospects.

### **1.3. Risks Related to the Regulatory and Legal Environment in which Fastned Operates**

***Changes in the regulatory and political climate within Europe and in national policies or regulations related to tenders for fast charging locations and permits for fast charging stations, or no new tenders or permits for charging stations becoming available, this could have an adverse effect on Fastned's business, results of operations and prospects.***

Fastned's core strategy since its incorporation has been to secure high traffic locations along highway networks in Europe. The majority of these locations were secured by competing in national tenders organized by local governmental authorities. From an EU perspective, the political climate is putting more emphasis on sustainability and supporting BEV driving. Therefore, Fastned expects that going forward more tenders for fast charging locations will be organized throughout Europe to support the BEV adoption. As a result, if policies or regulations relating to fast charging tenders and permits for fast charging stations change or become stricter, or if no new tenders becoming available, or if there are changes to renewal conditions of current concessions, or if there are material changes to the manner in which locations are allocated to competing parties (e.g. not in line with EU principles), this may lead to Fastned not being able to secure additional locations, not being able to obtain new permits or comply with renewal conditions for current concessions or not being as successful in tenders as it has been in the past. This may have a material adverse effect on Fastned's business, result of operations, financial condition and prospects.

For the Netherlands in particular, the scope of permits to be re-permitted after 2028 (see interdependency with risk “ – *Risk of expiry and unsuccessful retender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations and prospects*”) is still uncertain, as the Dutch Ministry of Infrastructure and Water Management (*Ministerie van Infrastructuur en Waterstaat*) (**IenW**) has not yet updated its policy towards all services delivered on highway locations. The envisaged (not final) new policy of Rijkswaterstaat as published on 23 December 2022 (*Verzorgingsplaats van de Toekomst, beleidsvisie IenW*) and the concept legislation as published on 6 March 2025 (concept *Wet marktordening voorzieningen verzorgingsplaatsen*) aims to ultimately phase out petrol stations and only have zero-emission service areas with only charging (and possibly hydrogen) facilities and a separate shop. Not all locations will directly convert to zero-emission locations, but will undergo a transitional phase where two separate rights can be granted: one for a petrol station (including a shop) and one for a charging station (including a shop) depending on the available physical space. Since this is an envisaged policy and legislation, it may also be possible that IenW still opts for a different approach. Until this policy and legislation is finalised, it is uncertain how the distribution of rights on the Dutch highway locations will look like after 2028. If the new policy and legislation turns out not to be in favour of Fastned business strategy (e.g. if all rights are will be permitted to one player), this may have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

***Risk of expiry and unsuccessful retender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations and prospects.***

The operating permits of the locations secured by Fastned have different durations depending on the country where the station is located (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in 2028 in the Netherlands. Although the framework and methodology of any retendering process is unknown at this stage and will remain unknown in the foreseeable future, Fastned may in the future not be able to successfully retender for individual sites or a combination of sites in the Netherlands or other countries it operates in at the time, which may have a material adverse effect on its business, results of operations and prospects. This could have a negative impact on Fastned's business, financial condition, results of operations and prospects. See interdependency with risk - "*Fastned operates in a market that could become increasingly competitive*". If the market in which Fastned operates becomes increasingly competitive, more parties could participate in such tender processes. This could have the effect that Fastned is not or less successful in winning the retender of some or all of the operation permits. If this risk materialises, this could lead to Fastned not being able to keep or successful retender WBR Permits, which could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

***Fastned is subject to laws and regulations across multiple jurisdictions any failure to comply with these laws and regulations could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.***

Fastned is subject to numerous laws and regulations across multiple jurisdictions. Fastned's business is subject to a range of local, national and European laws and regulations in the jurisdictions in which it operates. Fastned has to comply with the applicable legislation on permits (see e.g. for WBR Permits "*Business – Legal Proceedings – General – Short overview of the regulatory framework*"), grid connections, safety, data protection and other laws and regulations. Fastned may incur additional costs to ensure that it operates its business within applicable laws and regulations, and any failure to comply with such laws and regulations may lead to fines, penalties or claims, injunctions which may lead to disruptions of Fastned's business, or harm Fastned's reputation, which may have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

***Fastned obtains and processes personal data. Any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's reputation as a trusted brand, as well as have an adverse effect on its business, results of operations, financial condition and prospects.***

Fastned's operations involve the storage and/or transmission of personal data from end customers who have a Fastned account with their personal data connected to that account. Consequently, Fastned is subject to complex and evolving Dutch, European and other jurisdiction's laws, rules, regulations, orders and directives relating to the collection, use, retention, security, processing and transfer (referred to as "process") of personally identifiable information from its end customers (referred to as "privacy laws"). Any failure, or perceived failure, by Fastned to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against Fastned by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to Fastned. This could have an adverse effect on Fastned's business, results of operations, financial condition and prospects.

***Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs that could have a material adverse effect on its business, results of operations, financial condition and prospects.***

Fastned is currently involved in litigation proceedings in the Netherlands and in Germany. See "*Business – Legal Proceedings*". Although Fastned cannot guarantee a certain outcome, it currently expects that there will be no material negative consequences for its business resulting from these proceedings.

In addition, Fastned may from time to time be involved in other various legal, administrative and arbitration proceedings related to its business. For example, suppliers, business partners or employees may claim for damages based on the Company's contractual relationship with such party. These proceedings or potential proceedings could involve claims against Fastned for damages in substantial amounts or other payments. Claims and allegations against Fastned could also lead to adverse publicity and need not be well founded, true or successful to have a negative impact on Fastned's reputation. The litigation costs in connection with any legal proceedings undertaken

by Fastned as well as to defend itself against any claims and proceedings against Fastned, could also be significant. In addition, any claims or proceedings may place significant strain on management and divert management's attention from other business concerns. This could all have a material adverse effect on Fastned's business, financial condition, results of operations and prospects.

*Fastned's intellectual property rights, including trademarks and trade names, may be infringed, misappropriated or challenged by others, if this happens this may adversely affect its business.*

The Fastned brand name and related intellectual property is important for continued success. Fastned seeks to protect its trademarks, trade names, designs, copyrights and other intellectual property by exercising its rights under applicable trademark, design right and copyright laws. If Fastned is not successful in protecting its intellectual property rights for any reason, it could have an adverse effect on Fastned's business. Third parties may also assert that Fastned has infringed, misappropriated or otherwise violated their intellectual property rights, which could lead to litigation against Fastned. If Fastned fails to successfully enforce or defend the Fastned intellectual property rights for any reason, or if any third party misappropriates, dilutes or infringes the intellectual property, the value of the brand may be harmed, which could materially and adversely affect the business.

#### **1.4. Risks Relating to the Financial Environment in which Fastned Operates**

*Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition.*

Fastned has recorded losses since its incorporation and may not achieve profitability in the future. Fastned reported a consolidated loss under International Financial Reporting Standards as adopted by the European Union (IFRS) of EUR 18.3 million for the first six months of 2025, EUR 26.6 million for the year 2024, EUR 19.3 million for the year 2023 and EUR 22.2 million for the year 2022. In the first six months of 2025 and the year 2024, the losses were primarily due to the nascent stage of the charging market and Fastned's investment strategy. The aforementioned losses include depreciation and amortisation charges of EUR 13 million for the first six months of 2025, EUR 23.4 million for 2024, EUR 16.7 million for the year 2023 and EUR 10.3 million for the year 2022, and finance costs of EUR 9.4 million for the first six months of 2025, EUR 15 million in the year 2024, EUR 9.6 million in the year 2023 and EUR 7.4 million in the year 2022. Fastned may continue to incur losses, and may not be profitable in the future, including as a result of any of the risks described in this Registration Document materialising. This could have a material adverse effect on Fastned's financial condition.

See interdependency with risks “- *Fastned operates in a market that could become increasingly competitive*”, if the market in which Fastned operates becomes increasingly competitive, this may have a downward effect on pricing, and as a result Fastned could take longer, or may not be able to achieve profitability in the future. “- *Fastned's growth depends on the growth of the number of BEVs on the road*”, if there are fewer BEVs on the road than expected, it could be that there will be reduced demand for fast charging stations, as a result of which revenues of Fastned will be reduced and Fastned may not be able to achieve profitability in the future. “- *the demand for fast charging stations depends on the continuation of certain trends*”. If BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that there will be reduced demand for Fastned stations, as a result of which revenues of Fastned will be reduced and Fastned may not be able to achieve profitability in the future. “- *Changes in the regulatory and political climate*”, if there are any changes to policies or regulations, e.g. stricter requirements to tenders and permits for charging stations, or no new tenders becoming available, changes to renewal conditions of current concessions, or material changes to the manner in which locations are allocated to competing parties (e.g. not in line with EU principles), this may lead to Fastned not being able to secure new permits or comply with renewal conditions for current concessions. “- *Changes in global or domestic economic and (geo)political conditions*”, if such changes affect availability, prices and/or demand of fast charging equipment, revenues of Fastned will be reduced and Fastned may not be able to achieve profitability in the future. If one or more of the aforementioned risks materialises, in itself or in combination, this could lead to recording more losses and not achieving profitability in the future, which could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects”.

**Fastned may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects of Fastned.**

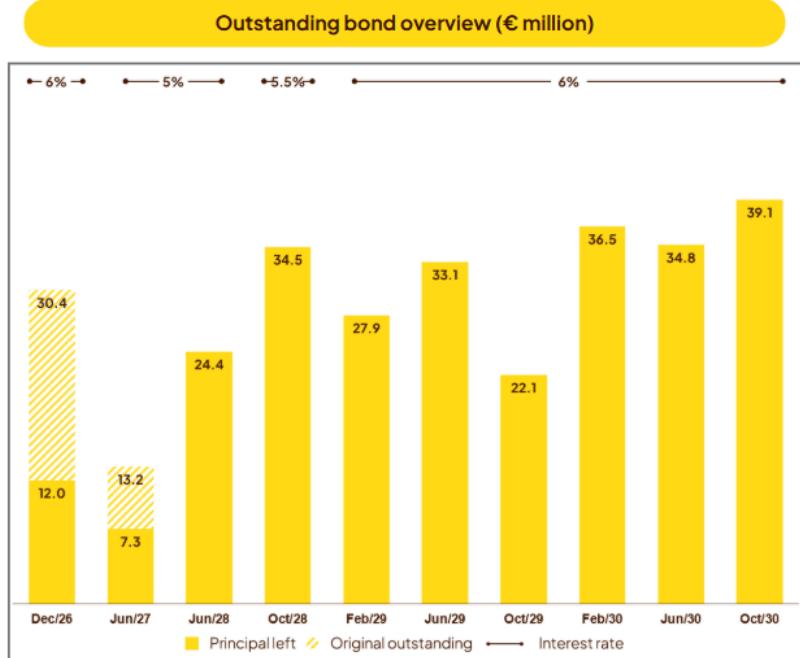
Fastned needs to seek additional private or institutional financing in the future to implement its growth strategy (see “- Business – Company Targets”). Fastned could also need to seek additional funding due to poor market conditions or due to Fastned not being able to achieve profitability in the future (see “– Fastned has recorded losses in recent periods and may not achieve profitability in the future”). Fastned may be unable to obtain desired additional financing on favourable interest rates and/or other funding conditions. In the current interest rate environment, Fastned could be pressured to increase interest rates on its retail bonds. In the last two bond rounds in 2025, Fastned was able to offer the bonds at an interest rate in line with what it was historically and in line with the interest rate environment. However, while Fastned has the flexibility to increase bond interest rates, it is possible that certain levels of interest rates for retail bonds – that are necessary to match the interest rate environment and to remain attractive to retail investors – could become unfavourable for Fastned. If Fastned then decided to offer bonds at interest rates lower than in the interest rate environment, the bonds could become less attractive to retail investors and Fastned could raise less money through the bonds.

Alternative to retail bonds, Fastned could also raise institutional capital in the form of equity or debt through capital markets or bank financing. These funding options are continuously explored by Fastned. Depending on the market conditions, the terms and conditions in capital markets may or may not be interesting for Fastned.

If adequate funds are not available on acceptable terms, Fastned may be unable to fund its growth opportunities, or respond to changing economic and business conditions. This can have a material adverse effect on Fastned’s business, financial condition, results of operations and prospects.

**Failure to comply with financing arrangements entered into by Fastned, including the terms of its existing bonds (such as making interest payments and repaying or refinancing the bonds with due), or the terms of any future financing arrangements, could result in an event of default and materially and adversely affect the business, results of operations, financial condition and prospects of Fastned.**

Fastned has multiple outstanding loans in the form of bonds, issued under separate tranches under the bond programme. The total amount of bonds outstanding as of the date of this Registration Document is EUR 271.7 million euros. The graph below depicts all outstanding bonds under the outstanding tranches of the bonds programmes as of the date of this Registration Document:



The assets and cash flow of Fastned may not be sufficient for Fastned to pay the interest on the above mentioned bond loans during their five-year term and/or Fastned may be unable to repay the nominal value of the bonds at maturity, this could result in default on the bond loans, negatively impacting the viability of Fastned and the value of other outstanding loans such as (but not limited to) the bonds. In particular, if operating performance does not grow in line with rising interest costs and future refinancing costs, Fastned's coverage of finance costs may further weaken, increasing the risk of default. A default under any bond loan could have a negative impact on the viability of Fastned, and/or could result in Fastned becoming subject to insolvency proceedings or debt or other restructuring.

Furthermore, upon the final maturity date of the bonds, there can be no assurance that Fastned would be able to refinance the bonds or that the assets of Fastned would be sufficient to repay that indebtedness in full and allow Fastned to continue to make the other payments that Fastned is obliged to make, which would impair its ability to run its business, and/or could result in insolvency proceedings or reorganisation. This could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

See interdependency with risks "*- Fastned has recorded losses in recent periods and may not achieve profitability in the future*", Fastned's financial condition could have an impact on Fastned's ability to pay the interest on the bonds or may be unable to repay the nominal value of the bonds. "*- Fastned operates in a market that could become increasingly competitive*", if the market in which Fastned operates becomes increasingly competitive, this could have the effect that Fastned's revenues are lower than expected, resulting in a (partial) failure to pay the interest on the bonds as it becomes due. "*- Fastned's growth depends on the growth of the number of BEVs on the road*", if there are fewer BEVs on the road than expected, it could be that Fastned's revenues are lower than expected. "*- the demand for fast charging stations depends on the continuation of certain trends*", if BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that Fastned's revenues are lower than expected. If one or more of the aforementioned risks, in itself or together materialise, this could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Additionally, Fastned may enter into other financing arrangements. Any failure to comply with the terms of such financing arrangements, could result in an event of default which could have a material adverse effect on Fastned's business, results of operations, financial conditions and prospects.

When entering into such financing arrangements these may be secured financing, which means that certain assets of Fastned may be pledged, or otherwise provided security over, in favour of such financing lenders. As a result, the financing lenders would have priority over other creditors of Fastned (including any holders of bonds and shares of Fastned) with respect to such pledged assets. A default under the financing arrangements could result in Fastned losing the pledged assets which would have a negative effect on Fastned's business, results of operations and prospects.

***Fastned's inability to obtain subsidies for building its fast charging stations and/or receive payments under such subsidies could have a material adverse effect on Fastned's financial condition.***

Various countries have subsidy programmes available of which Fastned can make use for the purpose of building fast charging stations. If in the future fewer or no subsidies will be granted or if Fastned does not receive payments as a result of non-compliance with terms and conditions of a subsidy, Fastned will have less money at its disposal to build fast charging stations, which means that the network roll out will be slower than with these subsidies. This slowdown of the roll out of the network could have an adverse effect on Fastned's business, financial condition, results of operations and prospects.

***Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.***

Fastned's operating costs consist of employee expenses and expenses relating to operating its stations (e.g. grid connection fees, rent, maintenance and cleaning costs). Furthermore, Fastned incurs other expenses such as costs for leasing office space, lease cars and advisory costs. In 2024, EUR 27.2 million out of a total of EUR 84.7 million in operating expenses were non-cash costs (e.g. depreciation, decommission and employee share option costs). Of the remaining EUR 57.5 million operating expenses these costs were mostly fixed, meaning that these expenses are independent of the number of BEVs charging at Fastned's stations and excluding costs related to expansion of

Fastned's network, and another portion was semi-fixed. Semi-fixed costs are costs that are dependent on decisions taken to pursue growth of Fastned's network and comprise personnel and offices expenses. With a significant proportion of Fastned's operating costs being fixed, it has limited tools and flexibility to reduce these in the short term. Consequently, any improvement of Fastned's results of operations would need to be achieved by either an increase of the price per kWh or by higher volumes of kWh sold. Failure to continue to grow revenue with limited flexibility to reduce fixed costs, could lead to an increase in losses and Fastned not being able to achieve profitability in the future, which could result in lower margins or in a loss of market share and may thus have a material and adverse effect on the business, results of operations, financial condition and prospects of Fastned. See interdependency with risk "*- Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition*" above.

***Credit and counterparty risk on clients and suppliers may have an adverse effect on Fastned's, results of operations and financial condition.***

Fastned engages in sales transactions with its clients and suppliers and is therefore subject to the risk that one or more of these counterparties becomes insolvent or otherwise becomes unable to discharge its obligations to Fastned. In particular, if one of the card charge providers, building constructors or suppliers will experience financial difficulties or even insolvency, Fastned may be unable to collect outstanding amounts payable to it, resulting in write-offs of such receivables. The write-offs of such receivables could have a material adverse effect on Fastned's results of operations and financial condition.

***Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned's results of operations, financial condition and prospects.***

The tax laws and regulations in the jurisdictions in which Fastned operates may be subject to change. New tax laws or regulations may be introduced by competent authorities with or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations. As a result, Fastned may face increases in taxes payable, for example, if tax rates increase, if tax laws or regulations are modified in an adverse manner or if new tax laws or regulations are introduced by the competent authorities, with or without retrospective effect. In addition, tax authorities in the relevant jurisdictions may periodically examine Fastned. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments (plus accrued interest and penalties). Any additional taxes or other sums that become due could have an adverse effect on Fastned's results of operations, financial condition and prospects. Furthermore, there may be changes in the interpretation of financial reporting standards, including in relation to IFRS requirements, which may impact Fastned's financial reporting and which could have an adverse effect on Fastned's results of operations and financial condition

## 2. IMPORTANT INFORMATION

### General

This Registration Document has been approved on 5 January 2026 with the AFM in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document. This Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by supplements, if applicable, and a Securities Note and summary approved in accordance with the Prospectus Regulation.

**This Registration Document shall be valid for use as a constituent part of a prospectus for a period of 12 months after its approval by the AFM and shall expire on 5 January 2027, at the latest. The end of the validity of the Registration Document shall not affect the validity of a prospectus of which it is a constituent part.**

Prospective investors are expressly advised that an investment in the Company entails certain risks and that they should therefore carefully review the entire contents of this Registration Document, including all information incorporated by reference in this Registration Document and the applicable accompanying Securities Note. Prospective investors should ensure that they read the whole of this Registration Document and the applicable accompanying Securities Note, and not just rely on key information or information summarised within such documents.

The contents of this Registration Document and any supplements thereto, if applicable, the relevant accompanying Securities Note and any summary should not be construed as legal, business or tax advice. These documents contain information necessary for investors to make an informed assessment of the assets and liabilities, securities, financial position, profits and losses, and prospects of the Company. This should not be considered as a recommendation by any of Fastned, the Management Board and the Supervisory Board, and the Foundation or any of their respective representatives that any recipient of this Registration Document should invest in the Company. Prior to making any decision whether to invest in the Company, prospective investors should read the entire content of this Registration Document and any supplements thereto, if applicable, the relevant accompanying Securities Note and any summary, and, in particular, the section entitled "*Risk Factors*" when considering an investment in the Company. None of the Company, the Foundation or any of their respective representatives, is making any representation regarding the legality of an investment in the Company under the laws applicable to such offeree or purchaser. Prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to invest in the Company. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of Fastned, this Registration Document and the applicable accompanying Securities Note, including the merits and risks involved.

### Responsibility Statement

This Registration Document is made available by Fastned (having its registered office at Amstelplein 44, 1096 BC Amsterdam, the Netherlands), and the Company accepts sole responsibility for the information contained in this Registration Document. The Company declares that, to the best of the Company's knowledge, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect its import.

### Presentation of Financial Information

#### *Historical financial data*

Unless otherwise indicated, financial information contained in this Registration Document has been prepared in accordance with IFRS. In this Registration Document, the term "Financial Statements" refers to the audited consolidated financial statements of the Company as at and for the years ended 31 December 2024,

31 December 2023 and 31 December 2022 and the notes thereto, as incorporated by reference into this Registration Document.

The Financial Statements for the year ended 31 December 2024 and 31 December 2023 have been audited by BDO Audit & Assurance B.V. (**BDO**). The Financial Statements should be read in conjunction with the accompanying notes thereto and BDO's auditor's report thereon.

The Financial Statements for the year ended 31 December 2022 have been audited by Deloitte Accountants B.V. (**Deloitte**). The Financial Statements should be read in conjunction with the accompanying notes thereto and Deloitte's auditor's reports thereon.

This Registration Document also contains unaudited interim financial information of as of and for the six-month period ended 30 June 2025 (**H1 2025**). The H1 2025 financial information is unaudited and has been derived from the unaudited consolidated financial information for Fastned as of and for the six-month period ended 30 June 2025 (the Interim Financial Information), which is incorporated by reference elsewhere in this Registration Document and which contains comparative financial information of as of and for the six-month period ended 30 June 2024 (**H1 2024**).

#### ***Non-IFRS Financial Measures and APMs***

This Registration Document contains certain Non-IFRS financial measures (**Non-IFRS Measures**), which are not liquidity or performance measures under IFRS, and which the Company considers to be alternative performance measures (**APMs**). These APMs are prepared in addition to the figures that are prepared in accordance with IFRS. Such measures are network operation costs, network expansion costs, operational EBITDA, operational EBITDA per station, exceptional items, Underlying Company EBITDA, EBITDA, Underlying net profit and Capex (each as defined below).

The Non-IFRS Measures are derived from the Financial Statements (IFRS) but are not a recognised measure under IFRS and should, for this reason, not be considered as a substitute to the applicable IFRS measures.

Although the Non-IFRS Measures used in this section are calculated based on figures from the Financial Statements, this data has not been audited or reviewed by Fastned's independent auditors. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority (**ESMA**) on 5 October 2015.

Fastned provides these Non-IFRS Measures because the Company believes that it provides investors with additional information to measure the operating performance of the business activities and its performance against objectives. These Non-IFRS Measures also provide additional information to investors to enhance their understanding of Fastned's results. Fastned is of the opinion that the presentation of these Non-IFRS Measures included in this Registration Document complies with the ESMA guidelines. Fastned's use of Non-IFRS Measures may vary from the use of other companies in the industry. The measures used should not be considered as a substitute to net income (loss), operating profit (loss), revenue or any other performance measure calculated in accordance with IFRS. The Non-IFRS Measures have limitations as analytical tools over and above the limitations of any IFRS performance measures and should not be considered in isolation or as a substitute for analysis of Fastned's results as reported under IFRS. Its usefulness is therefore subject to limitations.

The following discussion provides definitions of the Non-IFRS Measures. For reconciliations of these Non-IFRS Measures to their most directly comparable IFRS measures, see "*Selected Consolidated Financial Information — Non-IFRS Financial Measures and APMs*".

- Revenues related to charging***

Revenues earned from the sale of electricity to EV drivers, plus other revenues from sales of renewable energy units and maintenance fees.

This financial measure is disclosed in order to exclude fluctuations caused by one-time or infrequent revenues from station construction as part of service concessions.

- Cost of sales related to charging***

Costs directly related to the kWh sold such as purchase of electricity, guarantees of origin, and energy taxes.

This financial measure is disclosed in order to exclude fluctuations caused by one-time or infrequent cost of sales from station construction as part of service concessions.

- ***Gross profit related to charging***

Revenues related to charging minus cost of sales related to charging.

This financial measure is disclosed in order to exclude fluctuations caused by one-time or infrequent gross profit from station construction as part of service concessions.

- ***Network operation costs***

Fastned defines network operation costs as costs that are directly related to the stations, such as grid fees, rent and maintenance, as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration.

This financial measure is disclosed because it provides insight into the costs Fastned incurs to run its existing network of operational stations, excluding the cost of developing new locations.

- ***Network expansion costs***

Fastned defines network expansion costs as costs related to the expansion of Fastned's network, which primarily includes costs for salaries and other overhead costs related to network development, search and acquisition of new sites, location design, construction engineering, and IT software development.

This financial measure is disclosed because it provides insight into the level of costs that Fastned incurs per year to develop and expand its network, excluding the costs to operate the existing operational stations.

- ***Operational EBITDA***

Fastned defines Operational EBITDA as gross profit from revenues related to charging plus other operating income/(loss) less network operation costs excluding exceptional items.

This financial measure is disclosed because it provides an estimate of the level of profitability achieved by Fastned's operating network, excluding the costs that the Company has incurred to develop new stations and expand the network, as well as financing costs and exceptional items.

- ***Operational EBITDA per station***

Fastned defines Operational EBITDA per station as the Operational EBITDA divided by the average number of stations in operation during the period.

This financial measure is disclosed because it provides an estimate of the operational profitability achieved by an average station. The metric excludes the costs that the Company has incurred to develop new stations and expand the network, as well as financing costs and exceptional items.

- ***Exceptional items***

Fastned defines exceptional items as gains or losses arising one-time or infrequent events not directly related to normal station business including cost of employee share-based payments, disposal of fixed assets, or restructuring of activities.

This financial measure is disclosed because it provides more detail on the amount of non-recurring items that Fastned incurs throughout a year.

- ***Underlying Company EBITDA***

Fastned defines Underlying Company EBITDA as earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties.

This financial measure is disclosed because it provides insight into Fastned's underlying profitability since it excludes non-cash income statement items, as well as items which are not directly related to the regular station business, such as the exceptional items.

- ***EBITDA***

Fastned defines EBITDA as earnings before interest, taxes, depreciation and amortisation.

This financial measure is disclosed because Fastned believes that this is a valuable and common measure to evaluate the performance of the business over time.

- ***Underlying Net Profit***

Fastned defines Underlying Net Profit as net profit before exceptional items and before gross profit on station construction for third parties.

This financial measure is disclosed because it provides an overview of what would have been Fastned's net profit if exceptional items would not have occurred. It therefore only captures items related to the recurrent operation of Fastned, rather than one-off items.

- ***Capex***

Fastned defines Capex as payments for property, plant and equipment and other intangible assets.

This financial measure is disclosed because Fastned believes that this is a valuable and common measure to evaluate Fastned's network growth, as higher Capex implies more stations and/or chargers have been installed.

### ***General***

Unless otherwise indicated, figures relating to the Group's assets contained in this Registration Document are presented as at the date of this Registration Document.

Certain figures in this Registration Document, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included elsewhere in this Registration Document, most numerical figures are presented in thousands of euros. For the convenience of the reader of this Registration Document, certain numerical figures in this Registration Document are rounded to the nearest one million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Registration Document are derived directly from the financial information included elsewhere in this Registration Document. Such percentages may be computed on the numerical figures expressed in thousands of euros. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Registration Document.

In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by “-” or “negative” before the amount.

### ***Currency***

In this Registration Document, unless otherwise indicated: all references to “EUR”, “euro” or “€” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time and all references to “USD” or “\$” and “GBP” or “£” are to the lawful currency of the United States and the United Kingdom, respectively.

### ***Market and Industry Data***

All references to market share, market data, industry statistics and industry forecasts in this Registration Document consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Company's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'believe', 'the Company believes', 'expect', 'the Company expects', 'see', 'the Company sees', and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

This Registration Document also contains statistics, data and other information relating to markets, market sizes, market positions and other industry data pertaining to the Company's business and markets. The information in this Registration Document that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as Fastned is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Registration Document, the source of such information has been identified.

In this Registration Document, certain statements are made regarding the Company's competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but the Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Company's competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Company's figures.

### **Enforceability of Civil Liabilities**

The ability of investors in certain countries other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under law. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands.

All members of the Management Board, the Supervisory Board and the Foundation Board (as defined below) are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the United States court has been 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 standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), or (iii) 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 acknowledgement in the Netherlands and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*).

### **Information Regarding Forward-Looking Statements**

Certain statements in this Registration Document are forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements as a general matter are all statements other

than statements as to historical facts or present facts or circumstances. The words “believe”, “expect”, “may”, “might”, “will”, “could”, “would”, “should”, “intend”, “estimate”, “plan”, “assume”, “predict”, “project”, “hope”, “seek”, “anticipate”, “annualised”, “goal”, “target”, “potential”, “objective” or “aim” or, in each case, their negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Registration Document including, without limitation, in the sections entitled “*Risk Factors*”, “*Operating and Financial Review*”, “*Industry*”, and “*Business*”, which are based on Fastned’s current beliefs and projections and on information currently available to it. These forward-looking statements are subject to a number of risks, many of which are beyond Fastned’s control and all of which are based on Fastned’s current beliefs and expectations about future events.

Forward-looking statements include, among other things, statements relating to:

- Fastned’s strategy, outlook and growth prospects;
- Fastned’s liquidity, capital resources and capital expenditure requirements;
- Fastned’s expectations as to future growth in demand for Fastned’s services;
- Fastned’s medium-term objectives and profit forecast;
- changes in general economic conditions and capital markets; and
- actions of competitors and customers.

Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, Fastned’s actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions, underlying the above factors, the forwardlooking events described in this Registration Document may not occur or be realised. Additional risks not known to Fastned or that Fastned does not currently consider material could also cause the forwardlooking events discussed in this Registration Document not to occur. Prospective investors are advised to read “*Risk Factors*”, “*Selected Consolidated Financial Information*”, “*Profit Forecast*”, “*Operating and Financial Review*”, “*Industry*”, and “*Business*” for a more complete discussion of the factors that could affect Fastned’s future performance and the industry in which Fastned operates.

Forward-looking statements involve inherent risks and speak only as of the date they are made. Except as required by applicable law, Fastned does not undertake and expressly disclaims any duty to update or revise publicly any forward-looking statement in this Registration Document, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of Fastned’s directors and Fastned’s management of, public statements made by it, present and future business strategies and the environment in which Fastned will operate in the future. By their nature, they are subject to known and unknown risks, which could cause Fastned’s actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Registration Document include those described under “*Risk Factors*”.

## **Certain Terms**

As used herein, all references to the “Company” refer to Fastned, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and together with its consolidated group companies “Fastned” or the “Group”. “Management Board”, “Supervisory Board” and “General Meeting” refer to, respectively, the management board (*raad van bestuur*), the supervisory board (*raad van commissarissen*) and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the Company.

This Registration Document contains sector-related terminology, which is explained in “*Glossary of Technical Terms*”

### **Definitions**

This Registration Document is published in English only. Definitions used in this Registration Document are also defined in “*Defined Terms*” and sector-related terms used in this Registration Document are defined in “*Glossary of Technical Terms*”.

### **3. DIVIDENDS AND DIVIDEND POLICY**

#### **General**

The Company may only make distributions to its Shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Company's Articles of Association or by Dutch law.

The Management Board, with the approval of the Supervisory Board, determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board and the Supervisory Board deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, makes a proposal for the remaining part of the profits that will be at the disposal of the General Meeting. Dividend distribution is further summarised in "*Description of Share Capital and Corporate Structure*".

#### **Dividend Policy and Dividend History**

The Company has not paid any dividends since its incorporation.

The Company expects to retain all earnings, if any, generated by Fastned's operations for the development and growth of its business and does not anticipate paying any dividends in the foreseeable future.

The Company's dividend policy will be reviewed and may be amended from time to time taking into account Fastned's earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Management Board.

#### **Uncollected Dividends**

A claim for any declared dividend or other distributions lapses five years after the date on which those dividends or other distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited and reverts to the Company.

#### **Taxation**

Dividend payments are generally subject to withholding tax in the Netherlands.

## 4. INDUSTRY

The information presented in this section has been sourced from third parties and has been accurately reproduced from the sources identified with reference to these sources in the relevant paragraphs. In addition, certain statements below are based on Fastned's own proprietary information, insights, opinions or estimates and not on any third party or independent source. These statements contain words such as 'believe', 'expect', 'see', and as such do not purport to cite, refer to or summarise any third party or independent source and should not be read as such. See "*Important Information – Market and Industry Data*".

There are different types of electric vehicles (**EVs**): (i) battery electric vehicles (**BEVs**) (ii) plug-in hybrid electric vehicles (**PHEVs**), (iii) hybrid electric vehicles (**HEVs**), and (iv) fuel cell electric vehicles (**FCEVs**). A BEV can only drive electrically whereas a PHEV and HEV also have an internal combustion engine (**ICE**) that functions as a generator to charge the batteries and/or to directly propel the vehicle. FCEVs use a fuel cell, instead of a battery, or in combination with a battery, to power its on-board electric motor. Fastned is a charging company that offers fast charging services to BEV drivers.

Fastned's main geographic market is the Netherlands. Fastned also offers its services in Germany, the United Kingdom, Belgium, France, Switzerland, Spain, Italy and Denmark. In addition, over time, Fastned is expected to extend its operations into other European countries. See also "*Business*" for additional information on Fastned's business profile.

This section provides an overview of the relevant industry developments for Fastned, including the trends that are impacting the production and sale of EVs globally, which is the key driver for fast charging demand. This section also describes the competitive landscape in the countries in which Fastned operates or plans to operate.

### 4.1. Industry Context

#### *Energy Transition*

The energy transition can be described as a long-term structural change in the way energy is generated, transported and consumed. The current phase of the energy transition is generally attributed to the increase in low-carbon energy sources, particularly renewable sources (such as wind and solar) as a result of increased environmental awareness, the desire to limit the rise in global temperatures and policies supporting the reduction of carbon emissions within power generation. However, technological developments are accelerating and broadening the energy transition to include areas such as the electrification of transport (e.g. BEVs and electric buses and vessels) and heating, smart grids, energy storage and households with their own electricity production and storage solutions.

The United Nations founded the United Nations Framework Convention on Climate Change (**UNFCCC**) to stabilise the concentration of greenhouse gases in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In pursuit of this objective a number of intergovernmental agreements have been passed such as the Kyoto Protocol (1997), the Paris Agreement (2015) and the agreement of the United Nations climate change summit in Katowice (Poland) in December 2018 on a range of measures that will make the Paris Agreement operational in 2020. The Paris Agreement aims to keep the global temperature increase this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degree Celsius. As of the date of this Registration Document, 195 parties (194 countries plus the European Union) are a party to and have ratified the Paris Agreement. The Paris Agreement requires all parties to put forward their best efforts through "intended nationally determined contributions".

In December 2019, the European Commission presented the European Green Deal, a strategic roadmap aimed at making the EU the first climate-neutral continent by 2050, in line with its commitments under the Paris Agreement.<sup>1</sup> For its '2030 Strategy' the EU targets a reduction of greenhouse gas emissions from 1990 levels of at least 55%, a minimum of 42.5% renewable energy generation and reducing final energy consumption by at least 11.7% all by 2030.<sup>2</sup> In July 2021, the EU launched a set of proposals to revise and update EU legislation to curb greenhouse gas emissions under the name "Fit for 55", referring to the EU's target of reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990.<sup>3</sup> Proposals that are part of the Fit for 55 package include,

<sup>1</sup> Source: [European Commission](#) (December 2019).

<sup>2</sup> Source: [European Commission 2030 targets](#).

<sup>3</sup> Source: [European Commission](#) (July 2021).

among other objectives, reaching zero emissions from new vehicles by 2035 and a minimum of 45% renewable energy generation capacity by 2030.<sup>4</sup> In July 2023, the European Union adopted the Alternative Fuels Infrastructure Regulation (AFIR).<sup>5</sup> Applicable from April 2024, it sets binding EU-wide targets to accelerate the rollout of electric vehicle (EV) charging infrastructure. It requires Member States to deploy fast charging stations for cars every 60 km along the trans European transport (TEN-T) Core Network by 2025, and by 2030 along the TEN-T Comprehensive Network, with each station providing a minimum capacity of 400 kW in 2025, rising to 600 kW by 2027. It also introduces fleet-based targets, linking the growth of public charging capacity to the number of registered battery electric vehicles.

Cars are responsible for around 12% of total EU carbon dioxide (CO<sub>2</sub>) emissions, making road transport a central focus of the EU's climate policy. In 2023, as part of the Fit for 55 package, the EU adopted updated CO<sub>2</sub> emission performance standards for new cars and vans, which revised and strengthened the targets set in 2019 by the EU. Under the new regulation, all new passenger cars and vans registered in the EU must be zero-emission from 2035, effectively phasing out ICE vehicles. In the meantime, stricter interim targets apply, including a 55% CO<sub>2</sub> reduction for new cars and 50% for new vans by 2030, compared to 2021 levels.

It is generally expected that car manufacturers will need to increase their investments in the electrification of cars to be able to meet the strict EU emission targets and to respond to competitive pressure coming from the successful launches of BEVs by Tesla and other manufacturers of BEVs. The need for electrification to comply with emission targets applies in particular to the premium car manufacturers who produce cars which are generally larger and heavier. However, the proposed further reduction of emission targets in 2030 is also expected to impact the investment programs of the other European car manufacturers. For example, the German Association of the Automotive Industry VDA announced that its members (which include both automakers and suppliers), will invest more than EUR 250 billion in research and development globally in the period 2023 – 2027. Much of this investment will be directed towards electromobility, as it enables CO<sub>2</sub>-neutral transport when using renewable energy.<sup>6</sup>

The adoption of EVs is generally expected to play a key role in achieving the longer term goals of the global energy transition and reshape the global car market in the coming decades. LeasePlan, the largest car leasing company in the Netherlands, in 2023 conducted an analysis of the preparedness of 22 European countries for the EV revolution based on a number of factors, including the maturity of the EV market, the maturity of the EV infrastructure and government incentives<sup>7</sup>. According to this analysis, Norway, the Netherlands, the United Kingdom, Austria, Sweden and Luxembourg are best prepared for the mega-trend towards full electrification of mobility.

#### 4.2. Global trends impacting BEV sales

Global sales of BEVs, which is the key driver for demand for fast charging, have risen quickly over the past years: in 2024 BEV sales accounted for 22.4% of global car sales<sup>8</sup>, 11.12% in 2023 and 9% in 2022.<sup>9</sup> In its most recent global passenger EV sales outlook, Bloomberg New Energy Finance (BNEF)<sup>10,11</sup> expects EVs to rise quickly in the coming years reaching circa 36% of global passenger vehicle sales by 2028, circa 42% by 2030 (52% in Europe) and 70% by 2040 (more than 80% in Europe), with the majority being BEVs.

Key drivers for the global and European sales of BEVs are (i) supportive government policies, (ii) increasing supply of BEVs that meet customer needs, (iii) battery technology advancements (which improves the range of BEVs and leads to a significant decline in BEV battery prices), (iv) growing consumer acceptance and preference for EVs and (v) an increasing charging speed allowing for quick 'on-the-go' recharging.

- i. *Government Regulation and Support:* In addition to the EU regulation in relation to emission targets discussed above under “– Industry Context – Energy Transition”, several European countries have announced plans for all new vehicles to be fully electric to meet their targets under the Paris Agreement. In March 2023, the

<sup>4</sup> Source: [European Commission](#) (October 2023).

<sup>5</sup> Source: [News European Parliament](#) (July 2023).

<sup>6</sup> Source: VDA (April 2023).

<sup>7</sup> LeasePlan, EV Readiness Index 2023 (April 2023).

<sup>8</sup> Source: BNEF, “Electric Vehicle Outlook 2025” (2025).

<sup>9</sup> Source: [EV Volumes](#) (January 2024).

<sup>10</sup> BNEF, “Electric Vehicle Outlook 2025” (2025).

<sup>11</sup> In the BNEF reports that are used as industry source in this section, EVs refer to both BEVs and PHEVs and only relate to passenger vehicles.

European Parliament and Council formally adopted the regulation requiring all new cars and vans sold in the EU to be zero-emission from 2035.<sup>12</sup> Norway has announced targets to end the sales of petrol and diesel vehicles by 2025, while the Netherlands, aim to achieve this goal by 2030.<sup>13</sup> The United Kingdom aims to do so by 2030.<sup>14</sup> Furthermore, multiple European cities (including Amsterdam, Athens, Berlin, Brussels, Copenhagen, Frankfurt, London, Milan, Oslo, Paris and Rome) are currently planning to restrict diesel and other ICE vehicles from entering their (inner) cities due to the fine particle emission. Some cities such as Madrid have already implemented regulations to restrict diesel vehicles made prior to 2006 from entering the city<sup>15</sup> and the city of Amsterdam presented on 2 May 2019 its proposed “Clean Air” action plan, which includes a restriction for ICE vehicles to enter the city as from 2030.

In addition to this planned legislation banning the sale and/or use of ICE vehicles, government incentives (often in the form of tax breaks at the point of purchase and/or during the use of the BEVs) for consumers to purchase BEVs are expected to remain a key driver of BEV sales growth in the medium term. Across Europe, numerous countries offer varying fiscal support to encourage electric vehicle adoption. The European Automobile Manufacturers Association (ACEA) annually tracks these measures across 27 EU member states, now expanded to include Iceland, Switzerland, and the United Kingdom. The report covers information on tax incentives for electric vehicle acquisition and ownership, purchase incentives, and support for charging infrastructure development. Key findings show that nearly all EU Member States provide some form of tax incentive, either for the purchase or ownership of electric vehicles, while 19 Member States extend such tax benefits to electric company cars. In 2025, 13 EU Member States also offer incentives to support the deployment of charging infrastructure.<sup>16</sup>

ii. *Increasing Supply of BEVs*: Car manufacturers are expanding their EV offerings and setting targets for future sales and model launches. Globally, the number of available EV models increased by 15% in 2024 to nearly 785, with expectations to surpass 1,000 by 2026 based on announced models. This growth is concentrated in larger cars and SUVs, which made up 70% of available EV models in 2024.<sup>17</sup> Furthermore, the second-hand EV markets may play a role in supporting reuse and increasing affordability.<sup>18</sup>

iii. *Battery Technology Advancements*: After years of steady declines, the average price of lithium-ion battery packs dropped by a record 20% in 2024 to a record low of \$115/kWh, marking the steepest annual decline since 2017. This significant decrease was driven by cell manufacturing overcapacity, economies of scale, low metal and component prices, and the adoption of lower-cost lithium iron phosphate (LFP) batteries. On a global average, the price for BEV packs dropped below the \$100/kWh threshold for the first time, reaching \$97/kWh. This milestone is often cited as crucial for EVs to achieve price parity with ICE vehicles. While the outlook is positive, the battery market faces uncertainties from geopolitical tensions, such as tariffs on imports. For example, a 25% tariff on batteries and components could counteract the 20% price decline seen in 2024. Despite these challenges, continued investment in R&D, manufacturing process improvements, and supply chain expansion are expected to drive further price declines over the next decade. Next-generation technologies like solid-state batteries are also moving closer to commercial reality. BNEF's base-case scenario projects that solid-state batteries will account for 10% of global EV and energy storage battery demand by 2035.<sup>19,20</sup>

<sup>12</sup> Sources: [European Commission](#) (March 2023)

<sup>13</sup> Sources: Dutch coalition agreement 2017; Der Spiegel “Bundeslander wollen Benzin- und Dieselautos verbieten”, 8 October 2016; Elbil (Norwegian Electric Vehicle Association), 2017; The Guardian “Sweden is challenging the world to go fossil fuel-free”, 26 November 2015.

<sup>14</sup> Sources: NY Times “Britain to Ban New Diesel and Gas Cars by 2040”, 26 July 2017.

<sup>15</sup> Business Insider article, January 2019 (“15 major cities around the world that are starting to ban cars”).

<sup>16</sup> ACEA: [“Electric cars: tax benefits and incentives \(2025\)”](#).

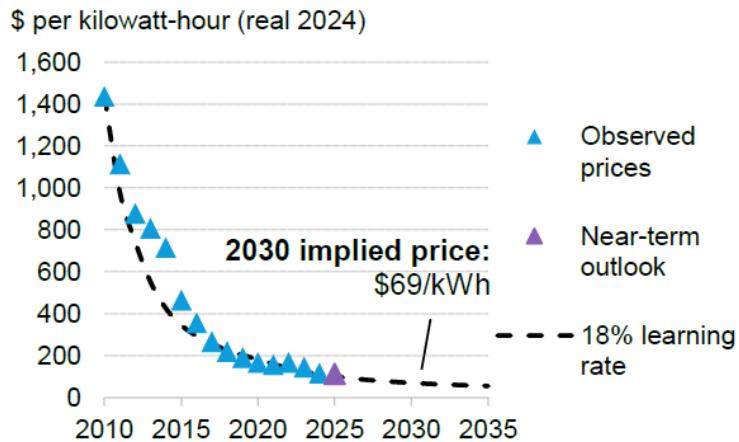
<sup>17</sup> Source: International Energy Agency, Global EV Outlook 2025 (2025).

<sup>18</sup> Source: International Energy Agency, Global EV Outlook 2025 (2025).

<sup>19</sup> BNEF, “Electric Vehicle Outlook 2025” ( June 2025).

<sup>20</sup> International Energy Agency, Global EV Outlook 2025 (2025).

Figure 1: Lithium-ion battery pack price outlook



Source: BNEF, "Electric Vehicle Outlook 2025", June 2025

iv. *Growing consumer preference*: Growing environmental awareness, concerns among consumers in relation to the residual value of ICE cars as well as a growing preference for quiet and modern BEVs make consumers more susceptible to buy BEVs. The latest McKinsey mobility consumer survey conducted in April 2025 shows that 80% of respondents are considering buying an EV in the future in Europe.<sup>21</sup> In its latest Electric Vehicle Outlook, BNEF estimates that in Europe, electric vehicles will make up 52% of new vehicle sales by 2030, but regions such as the Nordics and the UK, both regions that move faster than Europe as a whole, will reach BEV sales of 99% and 91% respectively by 2040.<sup>22</sup>

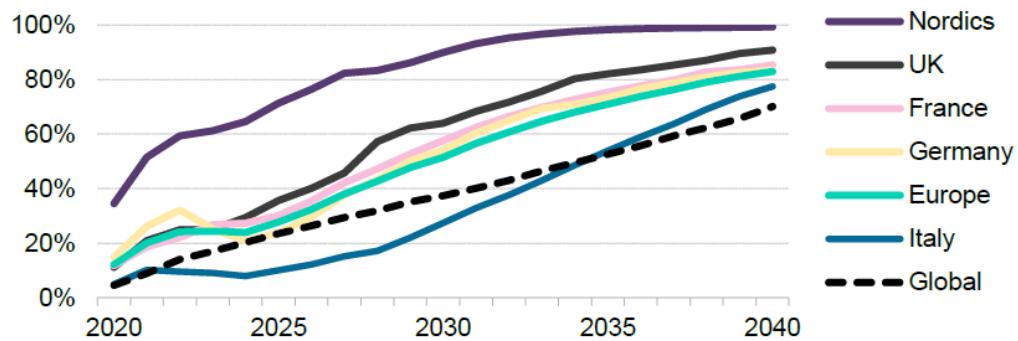
v. *Increasing charging infrastructure and speed*: Many different market commentators and industry sources point out that fast charging infrastructure is a prerequisite for the mass adoption of EVs. The speed of recharging is and will be a strong selling point and car manufacturers are increasingly competing in this area. Charging speeds of more than 400 kW are currently introduced, which will significantly reduce charging time. Moreover, faster charging will allow electric cars to travel through Europe with minimal stopover time. Fastned obtains high quality market intelligence about fast charging through close contacts with charger manufacturers, Original Equipment Manufacturers (OEMs) and other charging companies (through e.g. an active membership of the CharIn association, the worldwide promoter of the Combined Charging System (CCS) as a global standard for charging EVs). In 2025, BYD announced the launch of the Super e-Platform with Megawatt Flash Charging for Electric Vehicles. This platform upgrades the core electric components, achieving a charging power of 1 megawatt (1000 kW) and a peak charging speed of 2 kilometers per second, making it the fastest for mass-produced vehicles - 5 minutes of charging for 400 kilometers of range.<sup>23</sup>

<sup>21</sup> Source: [McKinsey Mobility Consumer Pulse Survey \(2025\)](#).

<sup>22</sup> BNEF Electric Vehicle Outlook 2025.

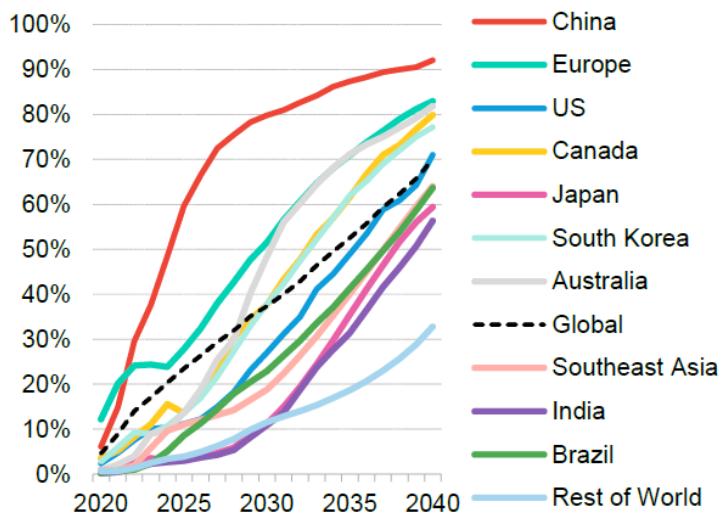
<sup>23</sup> Source: [BYD news](#) (2025).

**Figure 2: EV share of new passenger-vehicles sales in selected European countries**



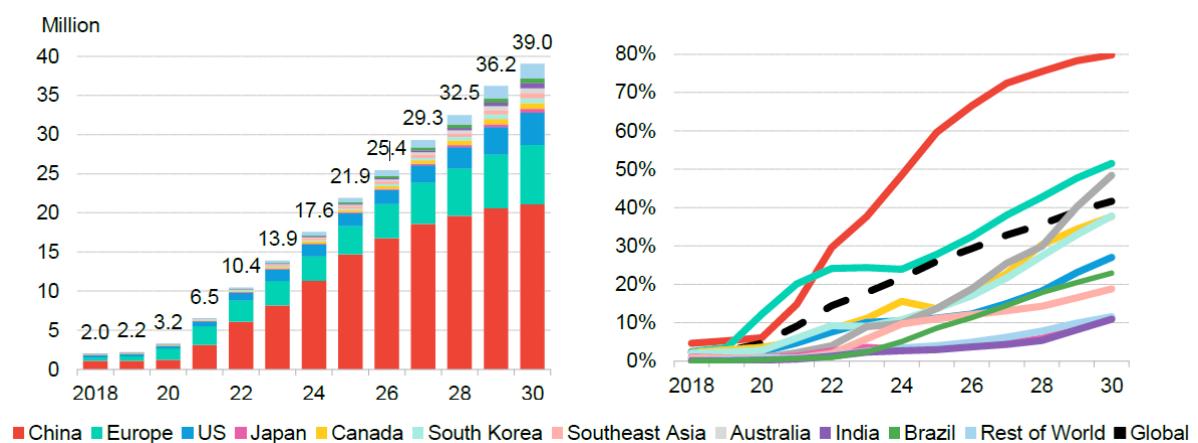
Source: BNEF, "Electric Vehicle Outlook 2025", June 2025

**Figure 3: EV share of new passenger vehicle sales outlook by market (2015 – 2040 period)**



Source: BNEF, "Electric Vehicle Outlook 2025", June 2025

**Figure 4: Global near-term passenger EV sales and EV share of new passenger-vehicle sales by market (2018 – 2030 period)**

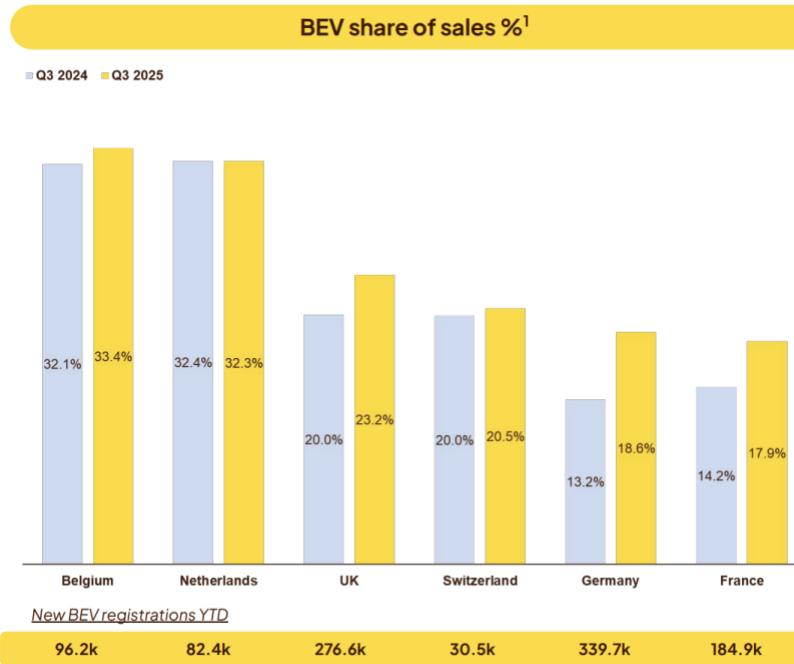


Source: BNEF Vehicle Market Outlook 2025, 2025

### 4.3. EV sales in Fastned's addressable market

As shown in figure 5, sales of BEVs are increasing rapidly in all countries that Fastned is currently operational<sup>24</sup>.

Figure 5: BEV as a percentage of total car sales in Fastned's key markets<sup>25</sup>



Notes: 1) ACEA data – only July & August data is available so this is compared to the equivalent period in 2024.

According to the Netherlands Enterprise Agency (RVO), there were over 550,000 registered BEVs in the Netherlands (Fastned's key market) as of the end of 2024. This marks an approximately 26% increase from December 2023, where the number of registered BEVs was 435,540.

Reasons for the early adoption of BEVs in the Netherlands include the country's relatively short driving distances, which reduces range anxiety, and a large fleet of lease cars. As of 2024, BEVs accounted for 36.4% of the business leased passenger car fleet, surpassing petrol cars for the first time. The shift toward BEVs is largely driven by the corporate sector, which accounts for 48% of all new car registrations. Furthermore, the Netherlands maintains a high-quality, widely available charging infrastructure, with over 162,000 public charging points by the end of 2024.<sup>26</sup>

### 4.4. BEV Charging Infrastructure

EV charging infrastructure is key to keep up with the growing number of BEVs that are sold in Europe. Therefore, an ambitious plan is needed to significantly increase the number of charging points in Europe<sup>27</sup>. This is also recognised by the European Union in the Alternative Fuels Infrastructure Regulation (AFIR) and supported by the Alternative Fuels Infrastructure Facility (AFIF) funding mechanisms. According to the latest BNEF report, European investments in EV charging infrastructure are expected to reach 5 billion in 2025 and 10 billion in 2030.<sup>28</sup>

#### *Home vs. public charging*

The transition from ICE cars to BEVs will establish charging behaviour which is yet to be developed for the mass market. As more EVs are adopted in metropolitan, urban areas where people do not have a private garage, driveway

<sup>24</sup> Source: European Automobile Manufacturers Association (ACEA).

<sup>25</sup> Source: European Automobile Manufacturers Association (ACEA).

<sup>26</sup> Electric Transport Figures (RVO) (August 2025).

<sup>27</sup> Source: Transport & Environment: 'Recharge EU', (January 2020).

<sup>28</sup> BNEF Electric Vehicle Outlook 2025

or parking space, more public charging stations will be required. McKinsey predicts that in the EU, as EVs go mainstream, charging will likely shift towards public options and away from home over time, with the share of home charging declining from approximately 75% in 2020 to about 40% by 2030, while the share of fast charging is expected to increase from 6% in 2020 to 32% by 2030 (see figure 6). One factor driving the shift to public charging is the fact that more middle and lower-income households without home-charging options will also increasingly buy BEVs from 2020 onwards<sup>29</sup>. Similarly, in more recent articles, Boston Consulting Group (BCG) and ChargeUp Europe predict a significant decrease in the share of private charging over the entire charging mix. Specifically, a BCG survey conducted in 2023 showed that EV owners are willing to pay a lot more to charge their vehicles at public fast-charging stations (see figure 7).<sup>30</sup> BCG expects private charging to decrease from 75% in 2020 to circa 55% in 2030, with fast charging increasing in popularity due to customers' preference for speed and ease of charge<sup>31</sup>. On the other hand, ChargeUp Europe report predicts fast charging increasing from 13% in 2020 to more than 30% by 2030<sup>32</sup>. The 2024 BNEF report estimates that in Europe the share of EVs with a home charger will decrease from about 60% in 2020 to 40% in 2040. Furthermore, although fast chargers are expected to represent only 3% of total charging infrastructure globally by 2040, they are expected to account for 46% of the electricity demand.<sup>33</sup>

### ***Slow vs. fast charging***

BEV charging infrastructure can broadly be broken down into two types of chargers based on speed:

- *Alternate-current charging (AC)*, also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to direct current (**DC**), which then charges the battery at either level 1 or level 2 (240 volts). It operates at powers up to roughly 20 kilowatts (**kW**), while most cars max out at 3.7 or 7.4 kW based on restrictions of the car, the available capacity of the home grid connection and/or the wall box. AC charging is mainly utilised at home and in public areas; and
- *DC charging*, also known as level 3 or direct-current fast charging (**DCFC**). This charging system converts the AC from the grid to DC before it enters the car and charges the battery without the need for an inverter in the car. It operates at powers from 22 kW to more than 400 kW for passenger cars (for buses and trucks this can exceed 1,000 kW). DC charging is relevant in situations where time matters, such as on highways, and is generally considered the method to provide significant public fast charging capacity to large numbers of BEVs (as the capacity can be shared between a large number of BEVs that only occupy the charger for a limited amount of time).

Charging speed depends on different factors, such as the specifications of the vehicle battery and the power that the DC chargers can provide. The actual charging speed is determined by the battery management system of the vehicle.

McKinsey predicts that AC charging will remain the dominant charging technology in the EU throughout 2030, however, it expects a strong increase in fast charging, as illustrated by the following figure:

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<sup>29</sup> McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

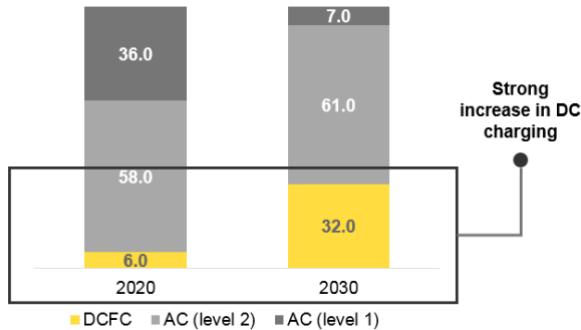
<sup>30</sup> BCG, "What Electric Vehicle Owners Really Want from Charging Networks". (January 2023).

<sup>31</sup> BCG, "Winning the Battle in the EV Charging Ecosystem" (April 2021).

<sup>32</sup> ChargeUp Europe in collaboration with Arthur D Little, "A methodology for minimum capacity targets for EV Charging Infrastructure" (June 2021).

<sup>33</sup> BNEF Electric Vehicle Outlook 2024

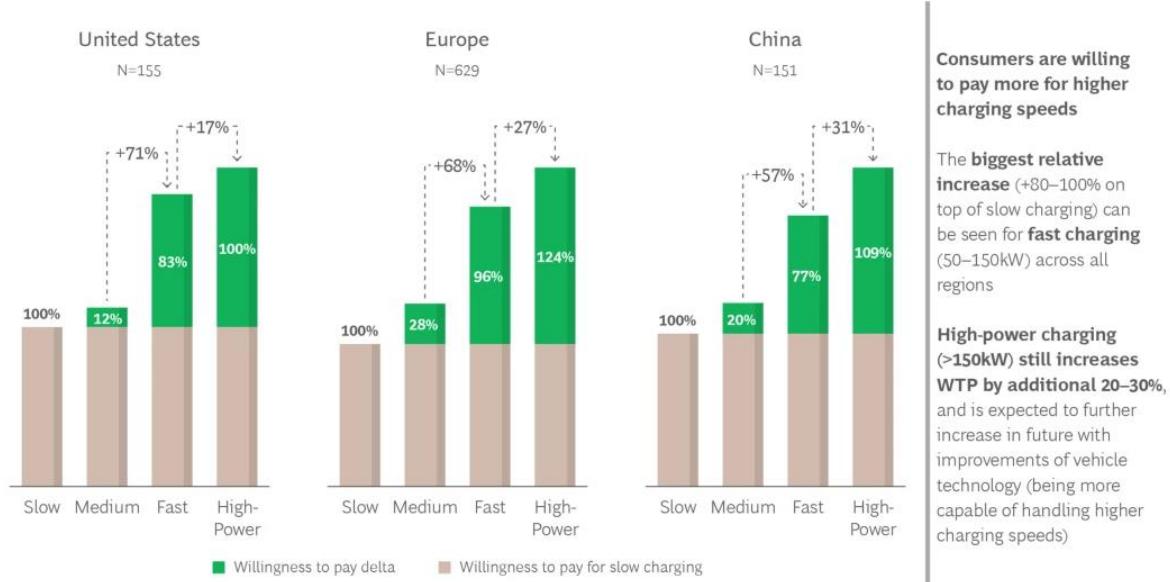
**Figure 6: Energy demand by charging technology (in % of kWh)**



Source: McKinsey, Future of Mobility Roundtable, January 2019

**Figure 7: EV Owners are willing to pay more for fast charging speeds**

When charging in public, what percentage price increase will you accept?

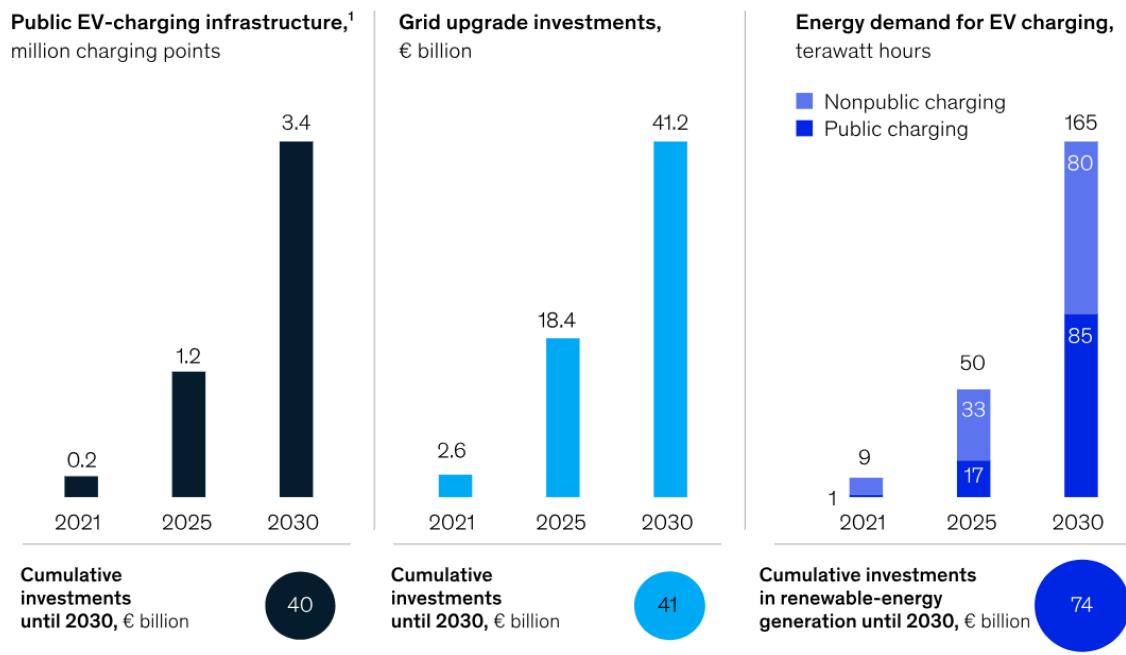


Source: BCG EV Charging Survey.

**Note:** WTP = Willingness to Pay; Slow: <=22kW; Medium: >22kW to <50kW; Fast: >=50kW to <150kW; High-Power: >=150kW; Percentage increase in how much EV owners are willing to pay for faster charging speeds are calculated relative to the cost for slow charging in same region; For Europe, the allocation is based on weighted average of Germany, Italy, Norway, Spain, UK, and France. Weighted based on BEV+Plug-in Hybrid Electric Vehicle (PHEV) ownership in 2021.

Source: BCG, What EV owners really want from charging networks, January 2023

**Figure 8: Infrastructure, grid and energy requirements for growth of electric vehicles (EVs) in Europe**



Source: European Electric Vehicle Charging Infrastructure Masterplan, November 2022

According to McKinsey:

- Prospective EV buyers are concerned about convenient access to charging infrastructure and increasing EV adoption leads to higher competition for access to public charging points;
- Further to the EV Charging Infrastructure Masterplan, the member states of the EU would need to scale up its current 340,000 charging stations (as per November 2022) to approximately 3.4 million public chargers by 2030 to meet the needs of the future EV fleet in the EU. This estimation includes 2.9 million public chargers for passenger cars, 0.4 million for light commercial vehicles, and 0.1 million for trucks and buses.
- In order to boost the adoption of EVs, there are two scenarios for charging infrastructure development;
  - Abundance of installed charging points: a scenario involving a proactive approach to install a number of charging stations
  - Charging points installed in line with current utilisation rates, where charging points are installed based on current demand.

According to Fastned, a number of developments drive the need for faster charging, including:

- Modern BEVs with big batteries take a long time to charge at home or at the office. Low power levels of 3.7 – 7.4 kW at home or at the office result in a significantly longer charging time for modern BEVs at those locations as compared to a power level of 400 kW in fast DC charging;
- More people without a private charging spot will start driving BEVs, relying on public infrastructure;
- Due to bigger batteries and longer ranges, BEV drivers increasingly use their car like an ICE car, making longer trips and increasing the need for on-the-go fast charging; and
- Shared BEVs (such as taxis) rely heavily on fast chargers to get going again quickly (to avoid downtime while charging).

### ***Fast charging plugs – CCS becoming the industry standard***

There are two main charging plug systems being used by EV manufacturers:

	CCS started in early 2011 as a collaboration between the SAE (a mainly US technical standards organisation that has close links to General Motors) and the European Automobile Manufacturers Association. The idea behind CCS was that the design allowed for both AC and DC charging to be combined within a single plug design;
	CHAdeMO, the DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010; was the first and only DC charging option until the emergence of CCS in 2012.

All of Fastned's current stations are equipped with multi-standard fast chargers that enable charging with the global charging standards CCS and the majority with CHAdeMO. The CCS plug has become the dominant DC charging standard in Europe, supported by a number of industry developments, including (i) all car manufacturers having switched from CHAdeMO to CCS in recent years, (ii) Ionity GmbH (**Ionity**) (the charging infrastructure joint venture of car manufacturers BMW, VW, Ford, Daimler and Hyundai) only using CCS chargers at its sites and (iii) Tesla having equipped its model 3s with the CCS system.

#### **4.5. Competition**

BEVs require electricity for operation, which is provided through home charging, destination charging (e.g., office, hotel) and public charging infrastructure (fast charging stations and slow charging poles). Fastned competes indirectly with slow charging service providers and directly with fast charging service providers.

The public fast charging market is expected to become more competitive, with the increasing adoption of BEVs across the EU. This will result in significant growth in the charging market for many years. However, market maturity is still far off due to the exponential growth of BEVs and the time required to develop charging infrastructure. Shortages in charging facilities are likely before the market reaches maturity.

Fastned believes that the public fast charging market will not be dominated by a single entity (a 'winner takes all market'), and it will be more distributed based on the importance of locations. Fast charging stations, particularly at visible and convenient high traffic locations, will be more attractive to consumers. The number and speed of chargers at these locations will influence consumer preferences.

#### ***Home & destination charging***

When BEV drivers have access to a private parking place, many of them will choose to invest up to an estimated few thousand euro to install a private wallbox to charge their vehicle. Where possible, businesses with access to private parking places may also choose to invest in AC charging points to provide to employees and visitors the option to charge their BEVs. Both home and destination charging form indirect competition to Fastned.

#### ***Public slow charging initiatives***

There is a wide range of initiatives to provide public charging services to BEV drivers. Most of these initiatives focus on providing roadside AC charging poles. This is usually done by municipalities and other government related organisations such as government owned and regulated distribution network operators. Fastned estimates

that there are very few (if any) companies investing in this infrastructure without close partnerships with the above mentioned parties.

### ***Public fast charging initiatives***

Some of the parties active in public slow charging initiatives also invest in public fast charging infrastructure. This usually takes the form of adding one or more chargers to a parking location, installed at the request of customers and/or as a result of policies and incentives supporting the switch to BEVs. Many of the parties doing this are utility companies (often partly state-owned) servicing their customers. Examples are Innogy and Eon placing fast chargers at Tank&Rast locations in Germany, and Vattenfall (formerly Nuon) placing chargers at supermarkets in Sweden. In addition, a number of commercial parties have started to install chargers at parking spaces located near supermarkets, petrol stations, furniture stores, fast food restaurants and other retail locations. Examples include charging facilities at Lidl, IKEA and McDonalds (in the Netherlands operated by Vattenfall).

### ***Public fast charging as a means***

Tesla, through its ‘supercharging’ stations, has shown the world the importance of a fast charging network, allowing customers to make long distance trips as well as quickly recharge their car whenever needed. To this end Tesla is estimated to have invested hundreds of millions of dollars in the development of more than 7,700 supercharging sites on multiple continents to provide fast charging services to its own customers. As of September 2025, Tesla has approximately 2,900 of these supercharging sites operational in Europe.<sup>34</sup> In order to compete with Tesla, car makers such as Audi, Daimler and Porsche decided to bring long range BEVs with high powered charging capability to market. Since hardly any high powered charging infrastructure was available a consortium of car makers consisting of Volkswagen Group (Audi, Porsche), BMW, Daimler, Ford and later also Hyundai, decided to invest in a European network of large scalable fast charging stations. This network, named Ionity, had 776 stations operational in Europe as of September 2025.<sup>35</sup> Ionity has entered into partnerships with Shell, Cepsa, Cirkle-K and others to get quick access to locations.

### ***Public fast charging as a business***

In Europe, the number of companies that are building and operating a fast charging network as a business is increasing. Fastned was an early starter in this market pursuing a public fast charging network. As BEV uptake is increasing, so is demand for fast charging, and as a result more and more parties are becoming active. Allego is one of such parties and also an early starter that was owned by grid company Alliander and subsequently acquired by infrastructure fund Meridiam in 2018. Allego has a focus on the European market. Also, BP (Chargemaster, BP Pulse, Aral Pulse), Total and Shell (Recharge) are active in multiple countries across Europe. Parties having a more local focus include Instavolt and Gridserve (with a focus on the United Kingdom), Gronkontakt (with a focus on Scandinavia and owned by Statkraft), Fortum (with a focus on Scandinavia) and EnBW (with a focus on Germany), Electra (with a focus on France and Belgium).

Each company has a different approach to this still very young market, depending on their heritage (utility, oil company, or other), choice of focus on the fast and/or slow charging segment of the market, and whether they have a local or European ambition.

Consequently, the approach to the market of the various parties differs significantly. Most notably, there is a difference in the level of control the charging company has over its locations. Fastned sees many charging companies entering into partnership agreements whereby they install chargers on the parking lots of a restaurant, hotel or petrol station. In many cases this takes the form of one or two chargers on a low voltage connection, based on a relatively short term contract. Such partnerships allow charging companies to quickly add locations to their network, but these contracts have to be renegotiated when the contract expires (in general after five or seven years). In Fastned’s opinion, such relatively short contracts with limited control over the location may also make scaling the sites difficult as the basis for (additional) investments is limited. In contrast, there are also parties such as Fastned that enter into long-term agreements (in the case of Fastned 15-30 years) for plots of land where it has full control to develop a scalable fast charging station.

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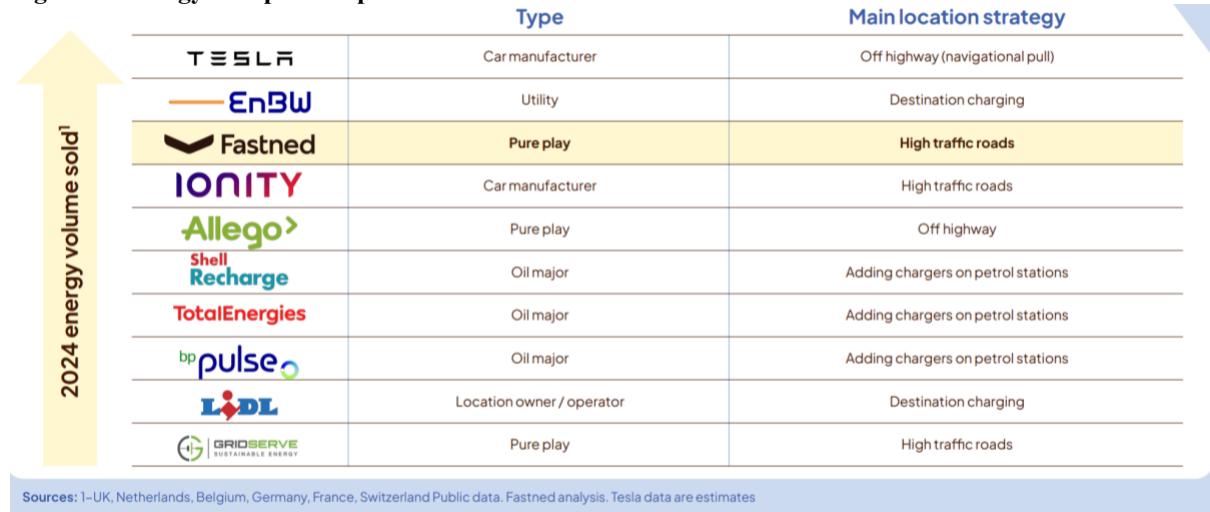
<sup>34</sup> Supercharge (September 2025).

<sup>35</sup> <https://ionity.eu/> (September 2025).

### Competition in Fastned's key operating markets

The following sections provide an overview of what Fastned considers to be the most significant fast charging providers in the countries where it currently operates or plans to expand. The accompanying table below ranks major competitors based on the volume of energy sold in 2024, company type (e.g., car manufacturer, pure play, oil major), and their respective location strategies.

**Figure 9: Energy sold per competitor for 2024**



The table lists the following data:

Type	Main location strategy
TESLA	Off highway (navigational pull)
EnBW	Destination charging
Fastned	High traffic roads
IONITY	High traffic roads
Allego	Off highway
Shell Recharge	Adding chargers on petrol stations
TotalEnergies	Adding chargers on petrol stations
bp pulse	Adding chargers on petrol stations
LIDL	Destination charging
GRIDSERVE	High traffic roads

Sources: 1-UK, Netherlands, Belgium, Germany, France, Switzerland Public data. Fastned analysis. Tesla data are estimates

In addition to major pan-European operators, each country where Fastned is active features a range of local competitors. Below is a summary of the key players in each market:

*Netherlands* - In the Netherlands, Allego, Tesla and Shell Recharge are Fastned's main competitors. Allego is developing and operating a pan-European fast charger corridor in the Netherlands, Belgium, Luxembourg, Germany and the United Kingdom. Most providers of fast charging services in the Netherlands are expected to have built and will build their future stations (if any) at high traffic locations.

*Germany* - In Germany, Fastned's competitors are mainly utilities suppliers (such as EnBW, E-On, and Innogy) and car manufacturers (such as the German based joint venture Ionity and Tesla, Allego and Aral Pulse)

*United Kingdom* - In the United Kingdom, Fastned's main competitors are Gridserve, Ionity, BP Pulse and Tesla. Additionally, Instavolt has installed fast chargers at hosting petrol stations and at parking locations.

*Belgium* - In Belgium, Fastned's main competitors are Allego, Total Energies and the government funded Sparki. There are also companies like Electra and Engie fiercely investing in Belgium, as well as Stroohm who participated alongside Fastned (as competitor) on the Gentbrugge tender.

*Switzerland* – In Switzerland fast chargers are predominantly located at rest station locations along highways (Raststätten). On 7 March 2019, Fastned won a tender by the Swiss Federal Roads Office (FEDRO) for 20 fast charging stations. FEDRO is the federal authority responsible for road infrastructure and private road transport in Switzerland. Other parties who won a tender for 20 fast charging stations each, are Gottardo Fastcharge, Groupe-E (a utility services company), Primeo Energie (jointly with Alpiq) and energy company Socar.

*France* - In France, Fastned's main competitors are Total, Ionity, Allego, Electra and Power Dot.

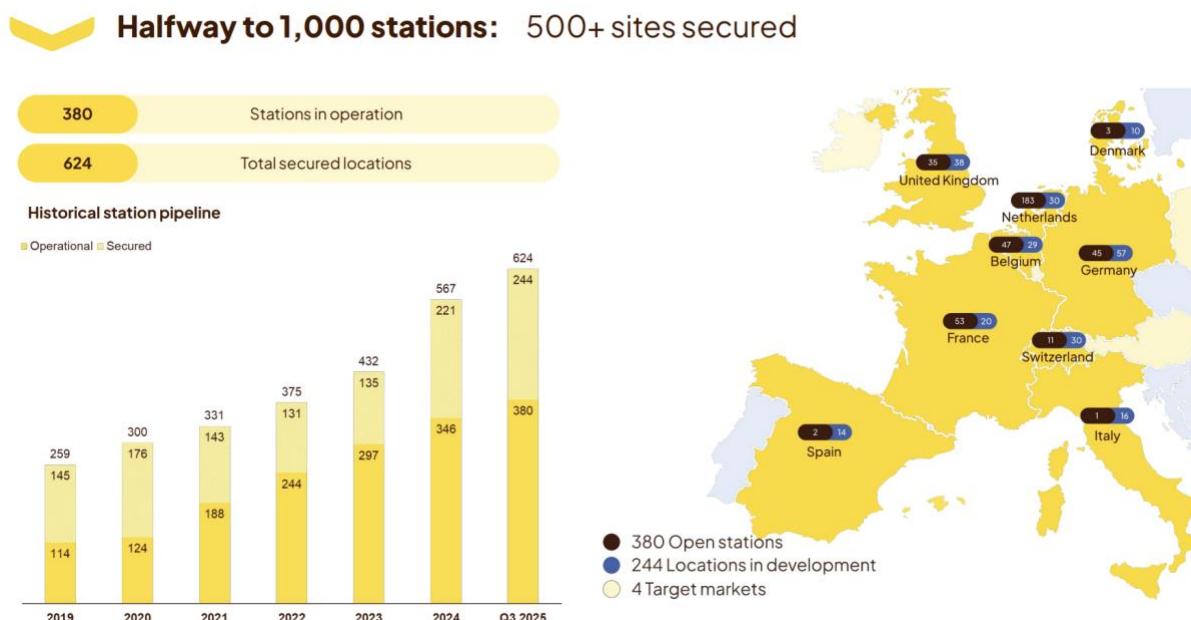
## 5. BUSINESS

### 5.1. Overview

Fastned's mission is to give freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to BEV drivers through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing BEV drivers to charge their car quickly and continue their journey. All of Fastned's stations are currently equipped with multi-standard fast chargers that support CCS, while some still offer CHAdeMO.

Fastned's core activities include selling electricity to its customers, BEV drivers, at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for BEV drivers. Fastned has the goal to build a pan-European network of fast charging stations. At the date of this Registration Document, Fastned has operational charging stations in the Netherlands, Germany, the United Kingdom, Belgium, France, Switzerland, Denmark, Italy and Spain, see *"- Strong current market position in the Netherlands with further roll-out potential in existing and new markets"*.

**Figure 10: Overview of Fastned's network (as of the end of the third quarter of 2025)**



Source: Fastned. "Secured" means locations for which, as at the date of the end of the third quarter of 2024, a land lease and/or public permission has been or will be issued by an authority, e.g. as a consequence of an award of tender.

### 5.2. The Philosophy of Fastned

*Electric vehicles are coming* - Fastned believes that the world is experiencing the start of a massive shift from combustion engines powered by fossil fuels to BEVs powered by renewable energy. This shift to BEVs is driven by continuous improvements in battery technology leading to BEVs becoming cheaper than fossil fuel vehicles, stronger government regulation of vehicle emissions and the rapidly changing public perception of internal combustion engine vehicles. Finally, the benefits of driving BEVs, in terms of silence and acceleration, will in Fastned's view accelerate their adoption.

*Large fast charging stations allow for exponential growth* - Fastned builds a scalable platform that is ready for the charging needs of the rapidly growing number of BEVs. Fastned is able to grow capacity via three axes. Firstly,

by developing sites and building new fast charging stations on those sites. Secondly, by equipping existing stations with more chargers on empty slots on these existing stations. And thirdly, by adding faster chargers to existing stations that can deliver more kWh per unit of time. The electricity Fastned can deliver is a multiplication of these three dimensions.

*When you're going places, faster charging is better* - A widespread and dense network of fast charging stations makes driving an electric car more attractive to more BEV drivers because they do not need to detour and will spend less time waiting. Faster charging could also allow people without a private driveway to own a BEV. More and more BEVs can already fast charge 400 km worth of energy in 10 minutes. Also for commercial vehicles such as taxis and delivery trucks, faster charging becomes more and more important as it allows these BEVs to spend more time driving. From a commercial perspective, faster charging allows the Company to sell more kWh during the time people are willing to wait at stations.

*Fastned delivers freedom* - Fastned is creating a network of fast charging stations that gives BEV drivers the freedom to go where they want in the most convenient way. Convenience is provided by offering an extremely reliable network of fast charging stations at easily accessible locations where customers can enjoy a flawless charging experience. Delivering an outstanding customer experience is crucial for Fastned's continuing sustainable growth in the number of loyal customers and the usage of its charging network.

### 5.3. Key Strengths

#### *Fastned is uniquely positioned to benefit from the mega-trend towards full electrification of mobility*

The number of BEVs on European roads is accelerating rapidly, driven by: (1) government support in the form of regulations and incentives, (2) increasing supply of BEVs as a result of large investments in BEV manufacturing facilities by car manufacturers, (3) battery technology advancements combined with decreasing battery prices, (4) growing consumer preference and (5) increasing charging speed in combination with a fast charging infrastructure. Car manufacturers are set to introduce an increasing number of new BEVs at price points attractive for the mass market, supported by faster charging capabilities and steadily decreasing battery costs. As a result, it is no longer a question if BEVs will take over from ICE vehicles, but rather when and at what speed this will happen.

Fastned's unique positioning is based on a number of elements. Since the very beginning of this growth trend, Fastned has had a mission to provide the best infrastructure to all BEV drivers and a goal to build a network of 1,000 fast charging stations in Europe operating on a commercial basis. Confident of its mission, Fastned was an early mover in the sector winning already in 2012 a valuable set of operating permits to operate fast charging stations along Dutch highways. Fastned decided to invest in an asset base ahead of the expected significant market demand for its services and now has the infrastructure in place to take advantage of the ongoing rapid growth in the BEV fleet. As an increasing number of BEVs drive an increasing number of kilometres on the Dutch and other European roads, they generate a structural demand for charging services, which is why Fastned offers a pure play exposure to the mega-trend of the electrification of mobility. The experience acquired from developing and operating the Dutch network gave Fastned a strong advantage in dialogues with foreign governments to support them in the process of structuring tender processes for fast charging locations in their countries. These efforts, paired with the track-record in the Netherlands, provided Fastned with a significant competitive edge in securing new sites versus the competition.

To accommodate the needs of a growing number of BEVs, the charging industry is expected to show accelerated growth in the coming years, so initially, Fastned expects that additional competition will only further strengthen the demand for BEV charging by fuelling BEV sales. An estimate of the future market potential of the BEV charging sector in a mature state can be derived from the existing European gas station infrastructure selling fuel to the ICE car fleet as a proxy. See also "*Industry*".

***Fast charging is essential infrastructure supporting and accelerating BEV adoptions and has tangible advantages vis-à-vis different charging alternatives***

After spending billions of euros on the development of BEVs<sup>36</sup>, OEMs have commented that charging infrastructure is one of the main bottlenecks to accelerate the adoption of BEVs<sup>37</sup>. Fastned offers charging infrastructure, the existence of which helps consumers to switch from ICE vehicles to BEVs, and hence, accelerates the adoption of BEVs. In addition, fast charging infrastructure along the highways is essential infrastructure to alleviate range anxiety amongst BEV drivers.

BEV drivers will likely use a combination of several charging options such as: (i) home charging (slow), (ii) public parking charging poles (mostly slow), (iii) destination charging at offices and supermarket (mostly slow) and (iv) public fast charging infrastructure along the highways and other main roads (same as ICE gas stations). These options are all expected to exist and complement each other, however, fast charging infrastructure along highways is expected to gain importance and expand much faster than the other charging alternatives with the share of fast charging expected to increase from 6% in 2020 to 32% in 2030.<sup>38</sup> Furthermore, BNEF estimates that fast charging will account for 46% of electricity demand by 2040.<sup>39</sup> In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030.<sup>40</sup> Similarly, BCG expects the share of private charging to decrease from 75% in 2020 to circa 55% by 2030.<sup>41</sup> Finally, BNEF estimates that in Europe the share of EVs with a home charger will decrease from about 60% in 2020 to 40% in 2040.<sup>42</sup>

To provide the required charging capacity to the growing number of BEVs, fast charging infrastructure must accelerate its expansion as the private and public slow charging alternatives are confronted with a number of limitations: 1) with a finite number of BEV owners having a private parking place, public charging will be the majority of kWh required; 2) low asset utilisation as slow charging combines with parking and (therefore) can only service a limited number of cars; 3) as cars with larger battery packs come to market, it will take even more time to charge these BEVs; 4) a restriction of grid capacity as slow charging is usually connected to low voltage grids, which would require costly upgrades to allow for home charging; 5) limited scalability and the cost of installation and maintenance make public slow charging very difficult to scale: providing significant capacity requires millions of poles that all need a grid connection, required permits, servicing, etcetera.

In addition to these disadvantages of slow charging, fast charging is the only way to quickly provide power to long distance BEV drivers, including taxis and shared cars whereby charging time equals downtime.

***Fastned is a first mover in the fast charging market, an exponentially growing sector with high barriers to entry***

There are significant barriers to entry in the fast charging market. These barriers are set out below:

- Access to (a limited number of) scalable sites on strategic high traffic locations is required. Fastned has 380 operational stations on key locations (as of the end of the third quarter of 2025) and 244 additional locations under development (as of the end of the third quarter of 2025). In addition thereto, Fastned has many more sites in the pipeline that are currently under investigation;
- The development process of a single location is lengthy (two to nine years), including various different steps from site acquisition to full operation, such as securing land leases, obtaining permits, and site construction. The development process varies depending on the specific country in which the location is located, but within each geography all market players, Fastned and competitors alike, are generally exposed to the same hurdles and similar timelines. However, Fastned's ample experience in managing and planning station development plays a key role in managing the process efficiently and effectively;
- Electricity grid connection is a bottleneck in time and capacity: connections that are delivered by the network operators require significant time to be put in place and depend on the remaining capacity of the medium voltage grid. Fastned is experienced in dealing with the challenges associated with getting a grid connection in place;

<sup>36</sup> McKinsey Center for Future Mobility, "Mastering new mobility" (September 2019).

<sup>37</sup> For example: Volkswagen Power Day Presentation 2020 and BMW's Board Member comments.

<sup>38</sup> McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

<sup>39</sup> BNEF Electric Vehicle Outlook 2024

<sup>40</sup> McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

<sup>41</sup> Boston Consulting Group, "Winning the Battle in the EV Charging Ecosystem" (April 2021).

<sup>42</sup> BNEF Electric Vehicle Outlook 2024

- Specialised knowledge of the technical and regulatory requirements (such as specific permits) for setting up charging stations is necessary, which are demonstrated by the experienced and dedicated network development and construction team Fastned has in place since 2012;
- Ability to realise high quality charging stations in an economical manner requiring extensive construction experience with ongoing optimisation of the building process and design, and a good up-to-date understanding of the fast technological developments in the sector is important. In order to deal with this element, Fastned has optimised its construction management capabilities (e.g. by setting up a dedicated team) and design of its stations, which is modular and therefore highly scalable;
- Ability to operate the whole network in a consistent manner with high uptime statistics resulting in high customer satisfaction scores is essential.<sup>43</sup> Fastned's track record of over 99.9% uptime since 2015 and high customer satisfaction (see “– *Customer Satisfaction*”) support the Company's capabilities in this area; and
- Existence of scale and network effects, which allow for spreading of fixed costs and reduce operating costs of the total network.

These barriers to entry are not only limiting potential competition from new entrants, but also the ability of existing competition to realise further growth. As one of the few independent focused charging network operators, Fastned faces competition mainly from initiatives with an OEM, oil & gas or public utility background. While Fastned aims to build and operate a commercially viable business in BEV charging, these competitors often serve also other interests, such as promoting BEV car sales for OEMs (e.g. Tesla and Ionity), providing an additional sales channel for utilities (e.g. Allego when it was owned by Dutch utility company Alliander) or hedging its existing business (e.g. Shell through Shell Recharge). This often results in different choice of locations (single charging poles set up by utilities upon client requests in the public street/parking areas) or limited accessibility of locations (Tesla's super charger network only available to Tesla cars). See “*Industry – Competition*”.

With presence on key locations across ten European countries and having a strong development pipeline, Fastned has a strong advantage for Fastned as compared to new and existing competition. Fastned has built a strong track record in opening new locations, supported by a strong operational organisation and in-house knowledge and experience, which constantly improves the efficiency and costs of the roll-out process. To this end, Fastned has a dedicated network development team with industry leading knowledge with respect to selection of key locations, obtaining permits, realising grid connections and site construction.

#### ***Strong current market position in the Netherlands with further roll-out potential in existing and new markets***

Since its inception in 2012, Fastned has heavily invested in building a strong network in the Netherlands and entering and developing other key markets in Western Europe to gain a foothold and local on-the-ground experience. As a result, Fastned owns and operates one of the largest independent public fast charging networks on high traffic roads in Europe with 380 stations in operation (as of the end of the third quarter of 2025), 624 secured stations (of the end of the third quarter of 2025), and many additional stations under active investigation as part of the pipeline.

Fastned has good coverage in the Netherlands, with 183 operational stations as of the end of the third quarter of 2025, and is developing new locations (highway and non-highway) to further increase the density and capacity of its network. As of June 2025, out of the 5,819 fast chargers (>50kW chargers) present in the Netherlands, Fastned owned 1,100 fast chargers (~19%).<sup>44</sup> The strategic and operational experience gained by Fastned in the Netherlands as its home market, provides a springboard for Fastned's international roll-out strategy, as countries approaching public fast charging for the first time are interested in learning about Fastned's experience in developing and operating the Dutch network. This has resulted in, and leads to, valuable dialogues with foreign governments across Europe with the aim to participate in open and transparent tenders.

Outside of the Netherlands, key countries where locations are being sourced and built to realise further growth are Germany, the United Kingdom, Belgium, France, Switzerland, Denmark, Italy and Spain. In new markets where there is very little infrastructure, there is ample opportunity for growth for any party in absolute terms, even if competitors already hold a large share of the current market.

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<sup>43</sup> Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

<sup>44</sup> Source: [Rijksdienst voor Ondernemend Nederland](#) and Fastned.

### ***Very scalable business model with strong operational leverage resulting in attractive economics***

Fastned has a very scalable business model along several dimensions:

- i. **Highly scalable set-up of the existing network**: Fastned's capacity is and can be scaled and grown on three main axes: (i) number of locations, i.e. new fast charging stations, (ii) number of chargers per station, and (iii) speed per charger. The Company initially configured its stations with an average of two chargers per location. Currently the standard configuration is around four chargers per location, with the envisaged situation at some locations of providing eight or more chargers. Initially the fast chargers at Fastned's stations could each deliver a maximum of 50 kW. In 2018, Fastned started adding 175 kW chargers, which are forward compatible to deliver up to 350 kW, but can also be used by BEVs with a slower battery charging capacity, and are therefore backward compatible. As of 2024, Fastned only places 400 kW chargers. At the end of Q3 2025, Fastned had 2,421 chargers with 2,124 300 kW+ chargers, 247 150-200 kW, and 50 50 kW chargers. The scalability of its network allows Fastned to: (i) accelerate the revenue generation of its stations and (ii) upgrade the chargers in line with technological developments and (iii) decrease charging time, whilst catering to increasing demand of BEVs coming to market;
- ii. **Operational leverage**: with an increasing utilisation of the existing network through an increasing number of clients and charging sessions, as well as increasing charging speed (more electricity sold per minute of charging), Fastned can better deploy its existing network and cover the direct and indirect operating costs. This operational leverage, inherent to owning infrastructure assets, is especially attractive in a rapidly growing market like fast charging. Fastned's current operating expenses (OPEX) spending is to a large extent driven by the Company's expansion strategy (costs incurred for obtaining permits, site development, construction management and other network development activities), while the ongoing OPEX for the operational network are limited, especially through the efficient design of Fastned's fast charging infrastructure with unmanned stations and limited overhead, such as IT (network operations centre) and the customer call centre.

In 2023 Fastned reached for the first time a positive EBITDA meaning that the company generated positive results from its core operations before interest, taxes, depreciation and amortisation. For the financial year of 2024, the Company reported again a positive EBITDA.

### ***Customer centric by design resulting in high customer satisfaction and loyalty***

Delivering the best customer experience is in Fastned's DNA. From its founding, the focus of Fastned has been to bring to the market the most user-friendly fast charging infrastructure as a service for BEV drivers. This manifests itself in the way stations are designed, in the user-friendliness of the charger interface and the software (such as the Fastned app), Fastned's approach to technical hick-ups in the back office (customers can always charge, even if the payment fails) and the Company's 24/7 customer support call centre. This approach has gained Fastned wide recognition amongst its customers as the best-in-class operator of charging infrastructure with an excellent reputation in terms of quality of services (99.9% uptime statistics) resulting in a high Net Promoter Score of 56<sup>45</sup>, see “– *Customer Satisfaction*”.

Fastned is further building its customer loyalty and satisfaction by continuously improving its service offering through different payment methods (app, charging pass, payment terminals, automatic car recognition) and the dedicated Fastned app, which allows BEV drivers to plan their trips and charging stops prior to their journey. See “– *Payment Methods*”.

### ***Experienced management team supported by an entrepreneurial organisation fully equipped for growth***

Fastned was founded by Mr Lubbers (now chairman of the Supervisory Board) and Mr Langezaal (now Chief Executive Officer) in 2012, following the acquisition of exclusive rights to apply for operating permits for 201 fast charging stations on highway locations in the Netherlands, when the BEV charging industry was still in its infancy. The Management Board was further strengthened by Mr Korthals Altes (Chief Commercial Officer) in 2013, and Mr van Dijk (Chief Financial Officer) in 2019. In 2022, Mr Korthals Altes resigned from the Management Board, which means that the Management Board consisted of two members, Mr Langezaal and Mr van Dijk. In 2024, Françoise Poggi joined as Chief Operating Officer.

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<sup>45</sup> Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships; the outcome of the Net Promoter Score for Fastned is based on a survey among more than 6 thousand customers in January 2022.

As a founder-led company, Fastned has a strong entrepreneurial spirit, driving the Company to be flexible and react quickly to seize opportunities, as well as always looking for better ways to do things. For instance, Fastned employees prefer to develop in-house skills and know-how, instead of relying on external providers that do not add value to the Company. In scouting charging locations, their development and construction, a wealth of know-how and experience has been accumulated over the years, enabling the Company to roll-out new locations in a cost efficient manner. In addition, in early 2020, Fastned has substituted a part of its generic third party SaaS software with in-house developed solutions that are much more flexible, user friendly and scalable for the future.

#### **5.4. Strategy**

Fastned believes that there is significant growth opportunity for fast charging services in Europe, with key countries such as the Netherlands, Germany, the United Kingdom, Belgium, France, Switzerland, Italy and Spain. This growth opportunity is supported by the rapidly growing numbers of BEVs in these countries, with other countries soon to follow. BEVs require electricity to drive and Fastned strives to be the premier supplier of fast charging services to the growing group of drivers of these cars.

##### ***Acquire the best locations ahead of the market***

Fastned believes that the first few parties that are active in this new and growing market will be able to acquire the best locations. Fastned aims to build up a highly valuable portfolio of locations for future fast charging stations ahead of the market and competition. For that reason, Fastned invests significantly in the scouting, screening and selection of high quality sites, participates in tenders for sites, and develops strategic partnerships with land owners. See “*Description of Operations – Network Development – Phase (A): Scouting and selecting new sites*”. The increasing portfolio of sites provides a unique platform for future growth that cannot be matched easily by new entrants in the fast charging market.

##### ***Accelerate growth by rapidly scaling the installed charging capacity***

Fastned aims to continue to grow its installed charging capacity by adding additional stations, increasing the number of chargers at each location and increasing the charging speed of those chargers. By doing so, Fastned can grow capacity on three axis simultaneously and thus rapidly scale capacity when demand accelerates. The pipeline with new locations and the existing stations that are not yet at maximum capacity thus form a powerful platform for future growth.

##### ***Continuously refine operational procedures, systems and software ahead of market lift-off***

The fast charging market is still in the early stages of development. Fastned actively seeks to learn from and optimise operational procedures, systems and software before the pace of growth of the fast charging market accelerates even further. Being a first mover in this industry enables Fastned to take advantage of obtaining the relevant knowledge and experience at an early stage, ahead of new and existing competition.

##### ***Increasingly benefit from scale and network effects***

By growing the network, Fastned benefits from increasing scale effects in purchasing, network operations, maintenance, customer service, and other areas. At the same time, with each station added, it makes it more convenient for customers to solely rely on Fastned for their fast charging needs. Using only Fastned stations has benefits such as trusted quality, a potentially lower price per kWh based on a price plan (Fastned offers a price plan and the possibility of using the Fastned route planner that allows customers to plan trips including charging stops along the way). The combination of network effects and scale effects are expected to stimulate revenues while at the same time drive down costs and, consequently, increase margins and provide Fastned with a potential cost advantage over competitors.

##### ***Investigate, develop and implement business extensions***

The current business model of Fastned is based only on fast charging services. However, Fastned is actively looking into business extensions that provide strategic value in terms of better network coverage and improved customer experience. This is why Fastned is piloting additional facilities at selected locations, such as (unmanned)

shops and toilets, which are aimed at improving the customer experience. The possibility for Fastned to create additional services at its fast charging stations is highly dependent on tender requirements and national policies.

### **Company Targets**

On the basis of the existing financing and assuming Fastned's ability to secure further financing to implement its growth strategy going forward, Fastned has set the following financial and business objectives for the medium to long term, which it aims to achieve by executing its strategy:

- Fastned aims to have a network of 400 to 425 stations by the end of 2025;
- Fastned aims to accelerate the process for acquiring new locations and constructing new charging stations around 100 stations from 2026, in order to increase its contribution to the development of the charging market, working towards its goal of a 1,000 charging stations in Europe before 2030;
- In addition to opening new stations, Fastned will further expand its network by adding more chargers to its existing locations. The average number of chargers per station is targeted to increase from four in 2021 to six by 2025 and more than eight by 2030;
- Fastned expects average annual revenue per station to reach at least €325,000 in 2025 and be higher than €1 million in 2030. Operational EBITDA margin is targeted to be 35-40% for the financial year ending 31 December 2025.

### **5.5. Profit Forecast**

The profit forecast described in this section relates to the expectation that the Company's Operational EBITDA margin will be 35-40% for the financial year ending 31 December 2025 (the "**Profit Forecast**"), as stated in "*Business – Company Targets*".

The Profit Forecast is based on the Company's current beliefs, expectations, assumptions and business plan. The Profit Forecast in this section is based on data, assumptions and estimates that the Company considers reasonable as at the date of this Registration Document. Such data, assumptions and estimates may change due to uncertainties in the economic, political, financial, accounting, competitive, regulatory and tax environment or as other factors that are unknown to Fastned as of the date of this Registration Document. Moreover, the occurrence of one or more of the risks described in the section entitled "*Risk Factors*" of this Registration Document, could have an impact on the Company's business, results, financial condition or prospects and could therefore adversely affect these forecasts. Since the Profit Forecast involves assessments about matters that are inherently uncertain and actual results may differ for a variety of reasons, (prospective) investors should not place unreasonable reliance on this Profit Forecast. Fastned does not guarantee and can give no assurance that the forecasts described in this section will be achieved. The Profit Forecast, as well as the data, assumptions and estimates it is based upon, are unaudited.

### **Assumptions**

The Company's Profit Forecast has been prepared on a basis which is: (i) comparable with the historical financial information of the Company included in the Financial Statements and the Interim Financial Statements and taking into consideration the adjustments made to determine the Non-IFRS Measures; and (ii) consistent with the Company's accounting policies for the preparation of the Financial Statements and the Interim Financial Statements.

The Company's Profit Forecast is mainly provided on the basis of: (i) the Company's results for the financial year 2024 and H1 2025, as set out in the Financial Statements and the Interim Financial Statements, management's monitoring and initial evaluation of the progress of the Company since 30 June 2025 up to the date of this Registration Document and, subject to the factors set out below, management's expectations regarding the trajectory and progress of the Company's operations for the remainder of the period up to 31 December 2025; (ii) management's expected trajectory of Fastned's revenues from its fast charging network and of its operating costs;

(iii) the 2025 Operational EBITDA margin Forecast is based on the first year of the Company's long term budget/forecast.

Factors that are outside of the control of the Company and its management:

- Any material changes to the macro-economic, legislative and regulatory environment of the Company when compared to those in effect during the financial year 2024 and H1 2025;
- the impact of global or domestic economic and (geo)political tensions in the various markets where it operates, including the impact it has had, and may have, on the fast charging industry;
- developments in relation to the BEV industry and market in which the Company operates which are assumed to be in line with the current targets and forecasts published by governments and analysts in respect of BEV adoption over the coming decades;
- developments in the public tendering market (e.g. changes in the regulatory and political climate, and in national policies or regulations related to tenders for fast charging) in countries where the Company is currently operating and in new markets;
- developments in relation to the grid connection capacity in the countries where the Company is currently operating and in new markets;
- developments in the wholesale energy market;
- developments in interest rates and funding conditions;
- while the Company is not currently aware of any changes which it considers to be material at present, any material changes in the accounting principles for the Company for the financial years 2025 and 2026 required to be applied by the Company when compared to the principles applied in the Company's Financial Statements and the Interim Financial Statements.

Factors that are partially or wholly within the control of the Company and its management:

- Number of stations operational throughout the period: this is based on the number of stations operational at the date of this Registration Document, the number of stations currently under development, the number of stations currently in the pipeline and the number of stations expected to be added to the pipeline and developed between the date of this Registration Document and the end of 2026;
- General traffic per location: this is based on the Fastned's location criteria for attracting new locations and the expected traffic per location of the stations in Fastned's pipeline at the date of this Registration Document;
- Capture rate expectations: this concerns the percentage of BEV traffic that is expected to stop and charge, resulting into charge sessions at Fastned's stations, with BEV traffic dependent on general traffic per location and BEV fleet penetration;
- Session size expectation: based on expectations of charge speed development, which is based on BEV industry developments, and expectations on session duration;
- Gross margin per kWh: based on Fastned's internal targets and expectations on the ability to pass through cost increases from electricity price increases to customers;
- Operating costs, including number of FTEs, grid fees, maintenance costs, location rent and overhead costs: based on historical costs, development of these based on Fastned's growth expectations, including FTE growth expectations, reflected in Fastned's cash flow forecasts; and
- Fastned's ability to fund its growth plans: based on the current cash & cash equivalent levels, expectations on new funding during this period and expectations on operating cash flows.

## 5.6. History

The idea of Fastned was conceived by Mr Lubbers and Mr Langezaal in 2011, back then respectively an investor in and employee of Epyon, a producer of fast chargers that was later acquired by ABB. That year, Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) organised a public allocation procedure for fast charging stations along Dutch highways. Fastned applied for operating permits on all 245 service areas in the Netherlands. Following an allotment procedure held in 2012, Fastned acquired exclusive rights to apply for operating permits for 201 fast charging stations on highway service areas. Based on these exclusive rights, the first

employees were hired and Fastned started with the application for other required permits, the procurement of grid connections, the design of the station and the selection of suppliers.

In November 2013, the first five Fastned stations were opened. Charging was initially free. After the launch of the Fastned app in 2014, customers were able to start and stop charging sessions, which later that year also allowed Fastned to let customers pay for their charging sessions, resulting in the first revenues. In 2014, Fastned listed on trading platform NPEX and issued its first depositary receipts of shares in the Company (**DRs**) to the general public. 19 Fastned stations were operational as at 31 December 2014.

In 2016, Fastned transferred its listing from NPEX to the Nxchange trading platform. In December, Fastned issued the first public bonds. As at 31 December 2016, 57 Fastned fast charging stations were operational, including the first non-highway fast charging station. In 2017, Fastned secured sites in Germany and Belgium, won a tender for locations in the United Kingdom, and signed contracts for urban sites in the Netherlands. As at 31 December 2017, Fastned installed the first 175 kW chargers, 63 Fastned fast charging stations were operational.

In 2018, Fastned expanded its network to Germany by opening eight fast charging stations and developing another nine fast charging stations across the country. As at 31 December 2018, the total number of Fastned fast charging stations was 85. In March 2019, Fastned won two tenders. One of these tenders will allow Fastned to build fast charging stations on 20 sites along highways in Switzerland and the other one will allow it to build five fast charging stations across the North East of England. Also, after a multi-year process, the Dutch Council of State ruled in January 2019 that Fastned has the right to apply for permits to build additional facilities (such as shops) at its highway sites in the Netherlands.

In 2019, Fastned terminated its agreement with Nxchange and announced its intention to list on Euronext Amsterdam. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. On 21 June 2019, Fastned listed on Euronext Amsterdam. At the date of this Registration Document approximately 99% of the DRs are listed on Euronext Amsterdam. On 16 December 2019, Fastned acquired permits to 13 highway locations in Belgium. As at 31 December 2019, the total number of Fastned fast charging stations was 114.

On 1 July 2020, Fastned acquired 100% of the shares in The Fast Charging Network B.V. from MisterGreen. This added 16 highway locations in the western part of the Netherlands to Fastned's network. The acquisition was paid by issuing 165,000 new DRs to MisterGreen (representing 1.1% of the total number of outstanding DRs). On 22 July 2020, Fastned opened its 100<sup>th</sup> fast charging station in the Netherlands. On 27 October 2020, Fastned opened its first station in Belgium, close to Oostende Airport. On 22 December 2020, Fastned opened its first station in Switzerland, resulting in Fastned being operational in five countries. As at 31 December 2020, the total number of Fastned fast charging stations was 131.

On 2 March 2021, Fastned successfully completed an accelerated bookbuild offering to qualified investors. The offering consisted of 1,875,000 new DRs, representing approximately 12.5% of the Company's issued share capital at the time of the completion of the accelerated bookbuild offering. The new DRs were issued at a price of EUR 80 each, resulting in gross proceeds of EUR 150 million.

In November 2021, Fastned opened its first stations in France, resulting in Fastned being operational across six countries. As at 31 December 2021, the total number of Fastned charging stations was 188.

On 12 May 2022, Fastned opened its 200<sup>th</sup> fast charging station in Europe.

On 28 October 2022, Fastned successfully completed a EUR 75 million private placement with Schroders, pursuant to which Schroders acquired 2,032,520 DRs at a price of EUR 36.90. The DRs issued to Schroders represented 10.61% of the Company's issued capital at the time of the completion of the private placement.

On 16 February 2023, Fastned opened its 250<sup>th</sup> fast charging station in Europe.

In 2023 and 2024, Fastned's EBITDA was positive.

On 15 April 2024, Fastned opened its first shop at its fast charging station on the E19 between Antwerp and Breda near Brecht.

On 11 September 2024, Fastned announced that it has been B Corp certified by the non-profit organisation B Lab.

On 5 December 2024, Fastned formed a joint venture with Places for London, Transport for London's property company. Both companies will jointly invest in developing fast charging stations across London.

On 27 February 2025, Fastned opened its first station in Italy, located along the A4 Brescia-Verona highway.

On 2 April 2025, Fastned, together with Atlante, Electra, and IONITY, formed the "Spark Alliance," a strategic partnership allowing drivers to locate charging stations of any participating charge-point operator (CPO) within each member's app and, in due course, initiate charging sessions using those apps.

On 17 September 2025, Fastned opened the first fully electric rest area with a shop located between Gent and Antwerp, along the E17.

## 5.7. Description of Operations

### *Fastned business model*

Fastned's business model is very similar to that of a regular gas station: selling energy to car drivers on high traffic locations alongside the road that allows its customers to quickly continue their journey. It is anticipated by Fastned that the convenient (easily accessible) and high-traffic locations will result in a significant number of customers for its charging services.

Fastned sells energy (kWh) to BEV drivers at unmanned stations. In the Netherlands users can choose to pay per kWh as well as opt for a price plan with a fixed monthly fee and lower price per kWh. Given the nature of the business and the large number of individual customers, Fastned is not dependent on a small number of key business-to-business customers.

### *Network Capacity*

Fastned has a significant base of installed capacity and can expand the capacity of its network on three axis: (i) by securing new locations, obtaining permits and continue building more fast charging stations, (ii) by placing additional fast chargers at existing stations, and (iii) by equipping existing fast charging stations with faster chargers that can deliver more kWh per unit of time. To this end, the fast charging stations are designed with expansion of capacity in mind. Where possible, Fastned will choose to install a large grid connection right from the start, even if this capacity is not yet required by the initial station configuration. The station roof (implemented from 2017 onwards) is modular by design, allowing for expansion of the fast charging station. Each fast charging station configuration is designed to house a certain number of chargers. The minimum is always two, but often more chargers will be installed. Moreover, the fast charging station usually will include empty slots where additional chargers can be added quickly. When building fast charging stations, tubes and cables are already put in place in preparation of additional chargers.

The station design is highly standardised to drive down the cost of production and installation. Also, it allows for efficient maintenance due to a limited number of parts. By building the same (similar) fast charging station over and over it pays off to optimise the design based on the learnings of earlier installations. This applies to both Fastned as well as its suppliers. Moreover, since the same station is built in multiple countries with multiple construction partners, it allows Fastned to compare prices and drive down costs based on teachings at any such party.

Medium voltage grid connections are a prerequisite to install multiple fast chargers with a capacity of 400 kW or more per fast charger. Fastned invests in these medium voltage grid connections as part of its network development, ensuring that the fast charging stations are easily scalable with additional and faster chargers when necessary.

Capacity utilisation can be calculated on multiple levels. The primary capacity indicator for Fastned at this stage is time-based utilisation, showing the percentage of time (out of 24 hours per day) that chargers are in use. In Q3 2025, Fastned had 6.4 chargers operational on average per station, which were used at 12.2% of the time.

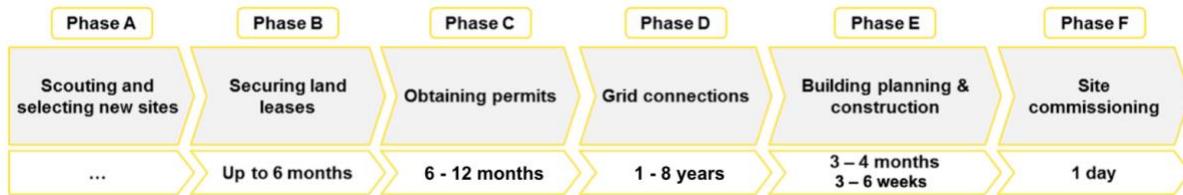
This implies that there is still ample room for growth of deliveries (kWh) on the existing network. Moreover, Fastned's charging stations have a scalable design and are designed to house more and faster chargers. Adding chargers is relatively cheap and simple (as long as no additional permits or grid connections are required), which enables Fastned to quickly scale up if and when required.

Utilisation can also be calculated as the percentage of the total installed power (MW) versus the actual deliveries (MWh). For example, a 150 kW charger that delivers 50 kW in one hour is 33% utilised in terms of capacity, while time based utilisation is 100%. The reason to report time-based utilisation instead of power-based utilisation (at this stage) is that Fastned can influence time-based utilisation (by being an attractive place to charge) while power-based utilisation is largely dependent on the vehicle using the charger and the power requested from the charger (by the battery management system of the car). It is important to note however, that even at high levels of time-based utilisation, the volumes that are delivered at a station still have significant potential to grow based on the steadily increasing average charging speed ability of BEVs.

### ***Network Development***

When developing new locations Fastned goes through the following phases: (A) scouting and selecting new sites, (B) securing the necessary land leases for such locations, (C) obtaining the required permits, (D) procuring grid connections, (E) building planning and construction, and (F) site commissioning. This whole process can take two to eight years per location, whereby phases (B), (C) and (D) are the most time consuming phases. All phases of the development process are managed centrally by Fastned's network development and construction team.

**Figure 11: Fastned's new location development process**



Fastned has 380 sites operational (as of third quarter of 2025), and 244 sites at an advanced stage of development across stages C through E (as of third quarter of 2025), and many more locations in various earlier stages of development (Phases A or B).

#### ***Phase (A): Scouting and selecting new sites***

Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, duration of the lease agreement, rent amount and other considerations. Dedicated location development managers in multiple countries scout hundreds of locations to identify relevant sites. Increasingly landowners also contact Fastned to offer sites for a station. All sites are reviewed and rated. For sites that meet Fastned's minimum criteria the development team will start negotiations or participate in the relevant tender or other type of governmental allocation procedure.

#### ***Phase (B): Securing land leases***

This phase could take the form of commercial negotiations with a private landowner as well as participating in a tender or other type of governmental allocation procedure. The type of procedure and the scope of the rights that are awarded pursuant to such a procedure vary per country and per location. As part of this phase, Fastned's location architects will often prepare drawings and other documentation to provide a clear picture of the station on a particular location. As such, this phase is not only a commercial phase, but also requires specific know-how of what is required at a location (distance to medium voltage grids, on/off ramps to the road, cables and pipes in the ground, etcetera). It could take up to six months for Fastned to secure a land lease. The duration of a land lease is on average 16 years. This phase is concluded once a commercial agreement is signed with a private landowner or once a tender is won.

### ***Phase (C): Obtaining permits***

In this phase the development team will start working on acquiring the relevant building permits to build a station. This implies providing all documentation (drawings, soil research reports, constructive reports, etc.) to the relevant governmental bodies for approval. This is an iterative process that might require multiple application rounds before final approval is obtained. This process usually takes six to 12 months. The operating permits have lengthy durations (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in the Netherlands in 2028. Once approval is granted, a location is progressed to the next phase.

### ***Phase (D): Grid connections***

Up to this phase, the development of a location only consists of operational expenditures. As of phase (D), capital expenditures will be required to further develop a new location. As a first step, the development team will ask for a quote for a grid connection from the relevant grid company. Fastned cannot choose a grid company because it is dependent on the location. Grid companies have a monopoly to provide grid connections in a specific geographic area. As a result, prices of standard connections (usually up to 2 MW) are regulated. The capital expenditure for a medium voltage grid connection can range from EUR 20,000 to EUR 150,000 depending on the grid company, distance to the medium voltage ring, capacity of the connection, and other factors.

A grid connection can be ordered once the Management Board has made the capital expenditure decision for that particular station. It usually takes the grid company one to eight years to deliver the connection. Due to delay of the delivery of grid connections, the location is often already progressed to the next phase before the grid connection is obtained.

### ***Phase (E): Building planning & construction***

Once a station enters this phase, Fastned's development team will create a batch of locations and make a budget for this batch based on the configuration of each location. Budgets are based on a standard framework that is subsequently finalised with suppliers. As a final step, the Management Board will decide to allocate the required funds to build a batch of stations. If and when required final changes will be made to configurations and the number of locations to optimise and/or fit the available budget. Once the final capital expenditure decision is made, the development team will start the actual building planning process by making time plans with suppliers, making purchase orders, etcetera. From the moment that the investment decision is made to the moment that the first station of a batch is built usually takes approximately three to four months, based on planning time and lead times of subcontractors (which are dependent on the delivery of materials, etc.). The building planning can run parallel to the phase of obtaining the grid connection.

After the building planning has been completed, the construction of the station will commence. The construction includes ground works, putting in cables and drains, putting in the foundations of the canopy and chargers, installing the transformers, streetworks, installing communication systems, and installing chargers. Construction usually takes approximately three to six weeks per station (depending on the size of the station).

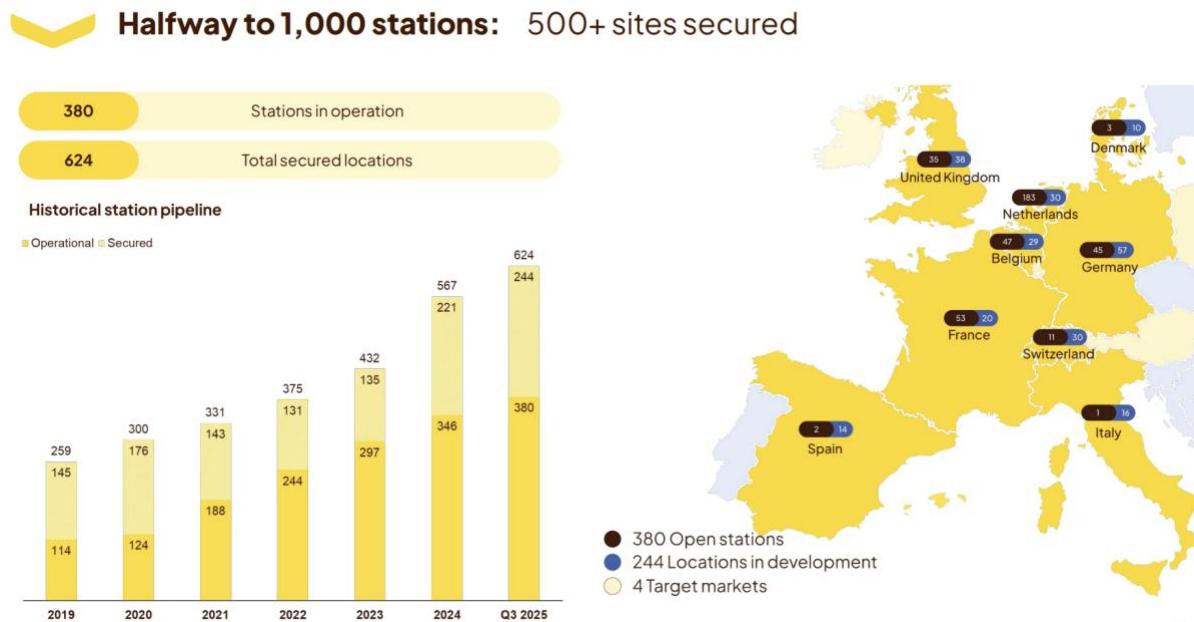
Fastned's charging stations have a proprietary design with a solar canopy created by an in-house architect, which can be easily spotted from a distance and builds brand recognition. The structure is optimally engineered for expansion and scalability through its modular design.

### ***Phase (F): Site commissioning***

Once the station is constructed, systems will be connected to the internet and to Fastned's network operations centre. All technical systems will be tested, which only takes one day. If all technical systems pass the tests the station will be opened for use by the general public. See for a discussion of the capital expenditures associated with the new location development process "*Operating and Financial Review – Liquidity and Capital Resources*".

## 5.8. Description of Operations by Country

Figure 12: Overview of Fastned's current network (as of the end of the third quarter of 2025)



### *The Netherlands*

Fastned operated 183 fast charging stations in the Netherlands, as of the end of the third quarter of 2025. The majority of these locations are highway locations for which Fastned acquired operating permits in 2012 following the governmental allocation procedure by Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management). Besides that, Fastned also secured additional sites at non-highway locations, such as in urban areas, by means of lease agreements with private landowners.

### *Germany*

Fastned operated 45 fast charging stations in Germany, as of the end of the third quarter of 2025. The fast charging stations in Germany are mostly located at exits of major German highways. Fastned contracted such sites from municipalities, (local) private landowners or through partnerships. Additionally, some of the locations are part of the two “Deutschlandnetz” tenders organized by the Federal Ministry for Digital and Transport (BMDV).

### *United Kingdom*

Fastned operated 35 charging stations in the United Kingdom, as of the end of the third quarter of 2025. Fastned's market entry in the United Kingdom started with two tenders with the North East Combined Authority (NECA) (two sites) and the North East Joined Transport Committee (NEJTC) (five sites). These charging stations are owned by NECA and NEJTC respectively, and Fastned operates and maintains them. The remainder of Fastned's existing portfolio in the United Kingdom is a mix of publicly owned locations won through single-site tenders, and privately owned locations.

### *Belgium*

Fastned operated 47 charging stations in Belgium, as of the end of the third quarter of 2025. These locations are located in Flanders, Brussels and Wallonia, consisting of highway locations (awarded by the Flemish road agency, AWV), locations on business parks (granted by e.g. the West Flemish Intercommunale, WVI and the Intercommunale Association for Sustainable Economic Development in the Province of Luxembourg, IDELUX) and car pool locations directly on entry- and exit-ramps along the Flemish highways (awarded by AWV). The remainder are signed with private landowners or municipalities.

### ***Switzerland***

Fastned operated 11 charging stations in Switzerland, as of the end of the third quarter of 2025. These highway locations were awarded in a tender from the Swiss Federal Roads Office (FEDRO).

### ***France***

Fastned operated 53 charging stations in France, as of the end of the third quarter of 2025. These locations primarily include highway locations awarded by the various autoway operators (APRR, VINCI, Sanef), as well as sites secured with private owners.

### ***Denmark***

Fastned operated 3 charging stations in Denmark, as of the end of the third quarter of 2025. These highway locations are part of a tender by the Danish road authorities Vejdirektoratet.

### ***Italy***

Fastned operated 1 charging station in Italy, as of the end of the third quarter of 2025. This location was signed with the Italian motorway operator, A4 Holding Group.

### ***Spain***

Fastned operated 2 charging stations in Spain, as of the end of the third quarter of 2025. These two locations were signed with the Spanish road operator Autopistas.

## **5.9. Internal Organisation Structure**

As of 31 December 2024, the number of Full-Time Equivalents (FTEs) at Fastned was 324. In 2025, Fastned maintained its commitment to workforce expansion, aligning staffing levels with its strategic growth ambitions. All essential core corporate functions - including Finance, Human Resources, Accounting, Administration, and Legal - are mostly managed centrally from the company's headquarters in Amsterdam, the Netherlands.

Fastned's workforce is formally organised into three business units:

- **Delivery Team:** primarily responsible for Fastned's commercial and operational performance. Its mandate includes the management of the existing charging station network, the provision of comprehensive customer support, and activities aimed at maximising revenue. Key functions encompass network operations, maintenance, customer service, administration, communication, and related management tasks. As of 31 December 2024, this segment accounted for approximately 118 FTEs.
- **Pipeline Team:** dedicated to network expansion and the development of the customer value proposition. Its scope covers network development, construction management, software development, funding initiatives, government relations (lobbying), and associated management. As of 31 December 2024, this segment comprised approximately 116 FTEs.
- **Business Operations Team:** consolidates all centralised corporate functions that provide essential support to the business. These functions include People (Human Resources), Legal, Finance, Accounting, Administration, and Process Management. The team is charged with ensuring the smooth functioning of the company by fostering collaboration, offering strategic direction, and embedding organisational best practices. The Centre of Excellence (CoE), which resides within Business Operations, plays a critical role in strategic planning, process optimisation, and enabling scalable growth. As of 31 December 2024, this segment represented approximately 89 FTEs.

### **Executive Teams**

To ensure strategic oversight and effective coordination, each of the three business units is supported by a small Executive Team. These teams consist of the relevant department directors and members of the Management Board,

specifically the CEO, CFO and the COO. This structure ensures that strategic decisions and operational execution are tightly integrated across all parts of the business.

### **5.10. Current Pricing Model**

Fastned aims to have transparent pricing throughout Europe. Prices and price plans can differ in different countries based on local regulations and/or competitive reasons. Fastned reconsiders its prices on a monthly basis and changes them if needed, to make sure they remain fair to our customers while ensuring a sustainable margin.

### **5.11. Payment Methods**

Fastned generates revenues by selling electricity to BEV drivers. Customers can pay for electricity by using the following payment methods:

- Payments can be made with dedicated charging cards provided by parties such as Plugsurfing, Travelcard and Shell Recharge. Fastned connected many new charging card providers directly to the Company's back office system via the Open Charge Point Interface (OCPI) protocol (see “*Information Technology*”). These payment methods can be used without registration as a customer at Fastned;
- When registered as a customer at Fastned, customers can link a charging card, debit card or credit card to their account. This allows for payments without one of the abovementioned dedicated charging cards;
- Fastned provides its non-registered customers the possibility to pay for their charging sessions by scanning the QR code on the screen of the chargers and use their banking app or credit card; and
- Fastned provides payment terminals on its chargers, allowing for ad-hoc payments with debit cards and credit cards (without registration via the app). Fastned intends to enable ad-hoc payments throughout its network.

Charging without registration (ad-hoc) allows easy access to Fastned's stations by any BEV driver. However, registration provides benefits to both customers as well as Fastned. When registered, Fastned can send relevant information to customers, such as a warning when a station is offline, or notify a customer when there is an issue with a charging session. Also, registration allows customers to use a standard debit or credit card as a method of payment. Additionally, registration allows the activation of Autocharge, whereby a charging session is started immediately when the plug is inserted into the car. The charger recognises the car and bills the session to the relevant customer.

### **5.12. Customer Satisfaction**

Customer experience and customer satisfaction are fundamental value drivers for Fastned. Every registered customer that finishes his or her first charging session is asked to rate this experience on a scale of 1-10 (10 being the best). Four months later, and after completing another charging session, registered customers receive the Net Promoter Score (NPS) survey. This NPS score is based on how likely Fastned's customers are to recommend Fastned to others on a scale from 0 to 10.

The Company's average NPS score in 2024 was 56. Around 6 thousand customers participated, of which 63.6% were 'promoters' giving a score of 9 or 10. Another 29% of our customers gave us a score of 8 or 7. Only 7% of the respondents gave a score of 6 or lower. The survey also highlighted customer satisfaction, with an average rating of 4.5 out of 5 for ease of use. This was closely followed by ratings for charging speed and service reliability, both receiving a score of 4.3 out of 5. We are continuously working on improving the NPS score to maintain these great results.

Fastned aims to make fast charging at Fastned as simple and intuitive as possible. The goal is to have a customer experience that is superior to refuelling in all its aspects, including factors such as ease of use and reliability.

In terms of reliability, Fastned has an extensive track-record with over 99.9% uptime of its stations since 2015.

The reliability of Fastned's network and the fast chargers is becoming more important, but keeping the network reliable becomes significantly more complex. Organising Fastned's maintenance capability has therefore become an important topic for Fastned.

### **5.13. Suppliers**

Fastned engages a range of suppliers in the operation of its business. These include the supply of fast chargers, software and contractors. All the suppliers are engaged on a non-exclusive basis, and could be replaced should that be convenient to Fastned.

Fastned sources fast chargers from ABB and from Alpitronic. ABB is a Swiss-Swedish multinational corporation headquartered in Zurich, Switzerland, operating mainly in robotics, power, heavy electrical equipment and automation technology areas. Alpitronic is an Italian corporation headquartered in Bolzano, Italy, specialised in the production of power electronic systems for the automotive, aerospace, railroad and renewable energy industries. Fastned continues to monitor the market and evaluate competing offers by other suppliers. If beneficial to Fastned, Fastned can decide to switch to an alternative suppliers or add additional suppliers next to ABB and Alpitronic, as the agreements with ABB and Alpitronic are non-exclusive framework agreements which can be terminated at convenience by taking into account a short notice period. Such a decision would involve a trade-off between technology, price and availability of the chargers as well as the operational implications of having chargers of multiple suppliers in the field.

Fastned works with a number of contractors for the construction of stations in each country on a non-exclusive basis. If needed, contractors can be replaced.

In various countries, Fastned works with brokers to purchase electricity directly off the market. As a result, power is sourced from a multitude of suppliers. For the Netherlands, Fastned has entered into multiple Power Purchase Agreements (PPAs) with renewable energy suppliers to purchase certain volumes of electricity for a number of years at a fixed price.

### **5.14. Information Technology**

In the past years Fastned has developed a proprietary software platform for i.a. the administration of charging sessions, delivery of dynamic Point of Interest (POI) data to navigation partners (via Open Charge Point Interface, OCPI), direct billing, charger management, authentication of payments.

The proprietary software platform has been developed in-house by Fastned's dedicated team of software engineers. The team keeps working on further developments to the platform with the aim to (i) continuously improve the customer experience, (ii) deliver a reliable charging experience through a stable platform, (iii) ensure that Fastned can handle rapid growth and scale along with the market and (iv) have the flexibility to respond to market changes more quickly.

### **5.15. Corporate Social Responsibility**

Fastned was founded with the mission of accelerating the transition to electric mobility, aiming to bring about a world where drivers feel confident switching from damaging fossil fuel transport to cleaner electric power. This means that sustainability is not just a supplemental part of Fastned's business identity or our corporate strategy: it is part of Fastned's core DNA and is essential as a marker of Fastned's progress.

For sake of brevity, much of Fastned's sustainability information and data has been redacted or summarised in this "Corporate Social Responsibility" section. These topics have been reported on or elaborated on in more detail in the Sustainability chapter of the Company's [2024 Annual Report](#), which has been incorporated by reference into this Registration Document.

#### ***Sustainability Reporting***

Fastned's sustainability reporting aims to demonstrate the Company's positive impact and provide transparency on any negative impacts and how they are minimised. Fastned is committed to providing increasing transparency on its environmental, social, and governance performance and targets. Increasing the Company's reporting

transparency and participation in ESG benchmarks and relevant certifications ensures confidence for current and future investors that Fastned is a future-proof company, contributing to the betterment of people and the planet.

#### *EU Omnibus Package and change in CSRD scope*

Up until early 2025, Fastned was in scope for the Corporate Sustainability Reporting Directive (CSRD) and had been preparing its 2025 annual report accordingly. However, following the publication of the EU Omnibus Simplification Package, Fastned is no longer within the scope of the CSRD and is therefore no longer legally required to report under it. Nonetheless, Fastned remains committed to disclosing sustainability-related information in their annual and half-year reports. The Company will adopt the EU Voluntary Sustainability Reporting Standard (known as “VSME”) for its 2025 annual report.

#### *EU Taxonomy*

As Fastned’s activities align with the EU Taxonomy criteria for environmentally sustainable activities, it is also not legally required to report under the Taxonomy framework. However, Fastned voluntarily discloses EU Taxonomy eligibility information in preparation for mandatory Taxonomy alignment reporting. This information is not prepared to meet alignment requirements, nor has it been audited. Fastned has prepared this information to comply with the requirements set out in the Disclosures Delegated Act. Fastned has concluded that it is EU Taxonomy-eligible under the environmental objective Climate Change Mitigation, as the Company’s main revenue-generating activity is infrastructure enabling low-carbon road transport and public transport. Fastned has also expanded its operations to include the development of shops on its station sites, and this activity is not EU Taxonomy eligible. As such, the Company’s latest Taxonomy eligibility calculations reflect this.

#### *United Nations Sustainable Development Goals*

In 2022, Fastned adopted five out of the seventeen United Nations (UN) Sustainable Development Goals (**SDGs**) to align with the UN 2030 Agenda for Sustainable Development, which is a plan of action for people, planet and prosperity. With the adoption of these five UN SDGs, Fastned joins hundreds of organisations around the world in the pursuit of eradicating poverty and shifting the world onto a sustainable and resilient path. As part of its sustainability reporting, Fastned has linked several of its ESG key performance indicators and targets to the following UN SDGs:

- 13: Climate Action
- 11: Sustainable Cities and Communities
- 5: Gender Equality
- 9: Industry, innovation and infrastructure
- 12: Responsible Consumption and Production

#### *ESG certifications and benchmarks*

##### *B Corp certification*

In summer 2024, Fastned was B Corp certified by the non-profit organisation B Lab. Becoming certified requires a holistic review of a business’s social and environmental performance, accountability, and transparency.

B Corp certification addresses the entirety of a business’s operations and covers five key impact areas: Governance, Workers, Community, Environment, and Customers. The certification process is rigorous, with applicants required to reach a minimum score of 80 in the B Impact Assessment. Fastned’s overall impact score is 90.2. Fastned achieved high marks in the Environment impact area, given its mission to accelerate the transition from fossil fuels. The Company was also positively evaluated in the areas of mission-lock (from the very start, Fastned has chosen to pursue important social and ethical goals alongside its commitment to profit) and employee engagement.

#### *CO<sub>2</sub> Performance Ladder (Prestatieladder) certification*

In late 2024, Fastned underwent a successful re-certification for the CO<sub>2</sub> Performance Ladder, maintaining their Level 4 status from 2023. This involved an extensive calculation of Fastned's CO<sub>2</sub> footprint and reassessing their CO<sub>2</sub> emissions reduction targets for the years 2025 and 2030.

Fastned will recertify for the CO<sub>2</sub> Performance Ladder certification in late 2025, this time using the certification's new handbook, which SKAO released in early 2025. This means that Fastned will now attempt Level 2 certification out of three levels. Achieving Level 2 entails creating and executing a mid-term climate transition plan. An independent third party will again audit Fastned in late 2025 to recertify. The Company will share project developments and audit results in future reports and communications.

#### *CDP rating for environmental disclosure*

In 2024, Fastned participated in the Carbon Disclosure Project (CDP) for the third time, receiving a 'C' score. CDP is a non-profit organisation that runs a global environmental disclosure system for investors, companies, cities, states and regions. Fastned maintained the same score in the CDP as last year. CDP scores awarded range from A to D-, with non-disclosers getting an F.

Fastned is in the process of analysing our latest performance and identifying areas of improvement. Disclosing information about its sustainable business operations and efforts to fight climate change is in line with Fastned's mission to accelerate the transition to sustainable mobility.

#### *MSCI*

In 2024, Fastned's MSCI rating was upgraded from BB to BBB, owing to improvements identified in the Company's corporate governance practices and an identified reduction in its environmental footprint. MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant key issues based on a company's business model.

#### *Impact on the environment*

As the transition to clean renewable energy and electric transport is progressing and Fastned continues to build more charging stations, Fastned wants to be more transparent in respect of, and further build on, its efforts to reduce its impact on the environment.

#### *Displacing fossil fuel emissions with every kWh sold*

Fastned's mission is to accelerate the transition to sustainable mobility and avoid emitting thousands of tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) into the atmosphere. In 2024, Fastned effectively avoided the equivalent of 129,057 tonnes of CO<sub>2</sub>, a 34% increase from 2023. Total emissions avoided since Fastned was founded now stands at 300,819 tonnes of CO<sub>2</sub>e, which shows that growth in this area is exponential.

And, in the first half of 2025, Fastned reported a total of 73,800 tonnes of CO<sub>2</sub>e avoided, compared to 60,536 tonnes of CO<sub>2</sub>e avoided in the first half of 2024, which represents an increase of 21% compared to emissions avoided during the first half of 2024. As of 30 June 2025, total emissions avoided since Fastned's incorporation amounted to 412,619 tonnes of CO<sub>2</sub>e, which shows that growth continues to be exponential in this area.

As part of Fastned's limited ESG KPI assurance engagement for the 2024 calendar year, the "CO<sub>2</sub>e avoided" calculation was reviewed and the emission factor used was adjusted. Further information about these calculations can be found on pages 52-53 of the [2024 annual report](#).

#### *Carbon footprint*

To understand its company-wide carbon footprint Fastned has calculated its Scope 1, 2 and 3 emissions for the years 2022-2024 with the support of and verification by external expertise. Fastned made these calculations in line with the GHG Protocol. The results and further information on these calculations can be found on pages 53-57 of the [2024 annual report](#).

## 5.16. Legal Proceedings

Fastned is currently involved in litigation proceedings in the Netherlands and in Germany. In the Netherlands, Fastned is involved in a legal proceeding relating to the scope of the permits for operating fast charging facilities on Dutch highway locations. In Germany, Fastned is involved in legal proceedings against Autobahn GmbH (Autobahn) and Autobahn Tank & Rast Gruppe GmbH & Co. KG (T&R) regarding the direct award of fast charging concessions to T&R without public tendering procedure.

Other than the proceedings described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company and/or the Group is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

### *Legal proceedings in the Netherlands*

#### *General*

The various legal proceedings ongoing in the Netherlands relate to the question to what extent Rijkswaterstaat may issue permits for fast charging facilities as an additional service at petrol stations.

#### *Short overview of the regulatory framework*

On 20 December 2011, Rijkswaterstaat published its intention to grant permits under the WBR for operating independent fast charging stations along Dutch highways. These WBR Permits are public law permissions issued by Rijkswaterstaat and are required to operate on service areas (*verzorgingsplaatsen*) that form part of the highway system for the provision of services to road users.

1. In order to enable charging providers to establish fast charging stations, Rijkswaterstaat amended the WBR policy rules (*Kennisgeving Voorzieningen op verzorgingsplaatsen langs rijkswegen*) by adding 'energy charging points' to the exhaustive list of basic services (*basisvoorzieningen*). A 'basic service' is the same qualification as a roadside restaurant or petrol station. Other services qualify as 'additional services' (*aanvullende voorzieningen*), such as the provision of car wash facilities, a convenience store, a toilet or a selling point for beverages and/or snacks, and also require a WBR permit.
2. All parties interested in operating charging points could file an application for such a permit. Fastned filed applications for WBR Permits to operate fast charging stations, as a 'basic service', on all service areas opened by Rijkswaterstaat before 17 January 2012.
3. On 20 November 2013, Rijkswaterstaat published a second amendment to its WBR policy rules that precludes WBR permit holders that operate charging stations as a basic service from providing additional services. However, on 6 September 2024, the Dutch Supreme Court confirmed that Fastned cannot be categorically denied the right to operate shops. Fastned has initiated a claims procedure seeking compensation for losses incurred from not being able to operate shops, or have a third party operate shops at its charging stations. While a favourable outcome for Fastned in these proceedings would be beneficial to compensate for any losses incurred, an unfavourable decision would not have a material adverse effect on Fastned's business, financial condition or prospects as the losses were already incurred.
4. On 17 March 2017, Rijkswaterstaat amended its WBR policy rules again by adding that no more WBR Permits will be granted for the establishment of a second independent fast charging station on a service area. As a result, Rijkswaterstaat will only grant one WBR permit for a charging station as basic service per service area, as it deems that the realisation of a second charging station is contrary to the statutory objectives of safe and effective (*veilig en doelmatig*) use of the service areas. However, according to Rijkswaterstaat, this amendment does not affect the possibility of existing petrol stations or roadside restaurants providing for charging points as an additional service.
5. On 17 May 2022, Rijkswaterstaat issued updated WBR policy rules. In accordance with the ruling of the Dutch Council of State of 18 August 2021, Rijkswaterstaat had to clarify the manner in which it assesses

whether a charging point qualifies as a subordinated service to the main activity of a petrol station (i.e. the sale of fossil fuels). In its judgment dated 18 August 2021, the Dutch Council of State made a comparison between the number of charging points and the number of fuel points operated by the relevant petrol station in order to determine whether the charging stations can be qualified as a subordinated service to the sale of fossil fuel. However, Rijkswaterstaat took another approach since the amended WBR Policy rules do not contain any correlation coefficient between the number of fuel points and the number of charging points which must be met to ensure that the service of providing charging points remains subordinated to the petrol station's main activity of selling fossil fuels. Instead, Rijkswaterstaat gives preference to other types of assessment criteria such as e.g. the use of existing parking lots, traffic safety, vicinity to the existing petrol station and the impact on existing green areas, water storage, picnic areas and/or playgrounds. The Dutch Council of State allowed Rijkswaterstaat to do so by rejecting Fastned's expressed disagreement with these new policy rules. Fastned takes into account that it faces competition on some or even all of its WBR locations from petrol stations that are also present at these locations as a result of the new policy rules, as the rules do not directly require the number of additional charging points to be subordinate to the number of fuel points, which may create direct competition on the same service area. See "*Risk Factors – Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects*".

6. On 23 December 2022, Rijkswaterstaat published temporary WBR policy rules to prevent unnecessary delay of the envisaged new general policy for services delivered on highway locations. This temporary policy rule limits the duration of permits still to be granted for charging stations or even prevent the issuing thereof. The envisaged (not final) new policy of Rijkswaterstaat as published on 23 December 2022 (Verzorgingsplaats van de Toekomst, beleidsvisie IenW) and on 6 March 2025 (concept Wet marktordening voorzieningen verzorgingsplaatsen) aims to ultimately phase out petrol stations and only have zero-emission service areas (with only charging (and possibly hydrogen) facilities and a separate shop. Not all locations will directly convert to zero-emission locations, but will undergo a transitional phase where two rights can be distributed: one for a petrol station (including a shop) and one for a charging station (including a shop) depending on the available physical space. (also see "*Risk Factors – Changes in the regulatory and political climate within Europe and in national policies or regulations related to tenders for fast charging locations and permits for fast charging stations, or no new tenders or permits for charging stations becoming available, this could have an adverse effect on Fastned's business, results of operations and prospects.*").

Apart from the WBR permit, a land lease agreement with the Dutch State as the landlord of all service areas along the Dutch highway is also required for operating any permitted basic services or additional services. The Dutch State is hereby represented by the Central Governmental Real Estate Agency (*Rijksvastgoedbedrijf*) (**RVB**). The lease agreement forms the title for the Dutch State to require private law lease payments for the permitted use of a part of the service areas along the highway.

#### *Dispute about the rights to operate charging facilities as an additional service of petrol stations and highway restaurants where Fastned already possesses a permit for an independent charging station*

One disagreement relates to the question to what extent Rijkswaterstaat is allowed to grant permits for fast charging facilities as an additional service (*aanvullende voorziening*) at petrol stations and roadside restaurants in parallel to the public procedure allocating the rights to operate independent fast charging stations as held in 2012. The administrative and civil courts have ruled that charging stations as additional service as such are allowed on the same service areas where Fastned already possesses a permit for an independent charging station. However, the Dutch Council of State also ruled that such permits may not be exclusively reserved for existing petrol stations. Fastned has applied for such permits itself, where granted, the petrol stations appealed these permits. Fastned itself also appealed against the permits granted to petrol stations for fast charging facilities as additional service. These administrative appeals are at different stages as each case relates to one permit at a one specific service station and is therefore dealt with individually.

#### *Legal proceedings in Germany*

In April 2022, Autobahn GmbH and T&R signed contracts to allow, entitle and require T&R to install charging infrastructure on the highway resting sites on which they own concessions to operate gas stations (*Tankstellen*

*Konzessionen*). Fastned is of the view that the direct award of fast charging concessions to T&R, without public tendering procedure, violates German competition law. Fastned and Tesla decided to challenge this process by jointly submitting a request to Autobahn GmbH requesting them to revoke the contracts entered into in connection with the aforementioned direct award of fast charging concessions to T&R. As Autobahn GmbH did not revoke the contracts, Fastned and Tesla made an official complaint at the tendering chamber of the German competition authority (*Bundeskartellamt*). In June 2022, the oral hearing took place at the tendering chamber and in this first instance Fastned and Tesla lost. Fastned and Tesla challenged the verdict by submitting an official complaint to the Düsseldorf Higher Regional Court. In April 2023, the hearing took place. The court ruled that the extension of the existing concessions of T&R with the right to install charging infrastructure constitutes a material contract change; at the same time the court also considered it possible that this extension can be justified on the grounds of unforeseeability. However, on the basis of a more recent decision of the European Court of Justice (the **ECJ**) from May 2022 (*Comune di Lerici*), the ECJ considered it questionable whether this justification on grounds of unforeseeability may be applied in the present case. The Düsseldorf Higher Regional Court has asked the ECJ for a preliminary ruling on whether the logic of this similar case also applies to the case relating to the charging concessions to T&R. On 29 April 2025, the ECJ ruled that concessions may be modified without initiating a new award procedure but only if the conditions in the applicable rules on concession adaptations are fulfilled. The ECJ found that the Düsseldorf Higher Regional Court had not sufficiently verified whether these conditions were fulfilled, and should therefore reconsider the case. The hearing is planned for 26 January 2026. Until the Düsseldorf Higher Regional Court has ruled on this case, it will be unclear whether the direct award of the charging concessions to T&R was lawful or not.

### **5.17. Material Agreements**

Other than the Relationship Agreement as described in “*Major Shareholders, DR holders and Related Party transactions – Related Party Transactions – Relationship Agreement*” and agreements entered into in the ordinary course of business there are no agreements (other than agreements entered into in the ordinary course of business) that have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Registration Document, which are material or which have been entered into by the Company or any of its subsidiaries at any other time and which contain provisions under which the Company or any of its subsidiaries has an obligation or entitlement that is material to the Group as at the date of this Registration Document.

### **5.18. Insurance**

Fastned maintains insurance cover that is customary for the industry it is active in. Fastned’s insurances provide cover for claims by third parties for damages. The insurances also provide cover for damages incurred by Fastned. Fastned has not made any material claims under any of its insurance policies. Fastned believes that its insurance coverage, including the maximum coverage amounts and terms and conditions of the insurance policies, are appropriate and standard for Fastned’s industry. Fastned cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage.

Fastned insures its stations for damages caused by fire, wind, hail, and other damages that could be covered by a property insurance (*opstalverzekering*). Fastned does not have any cybersecurity insurance.

### **5.19. Intellectual Property**

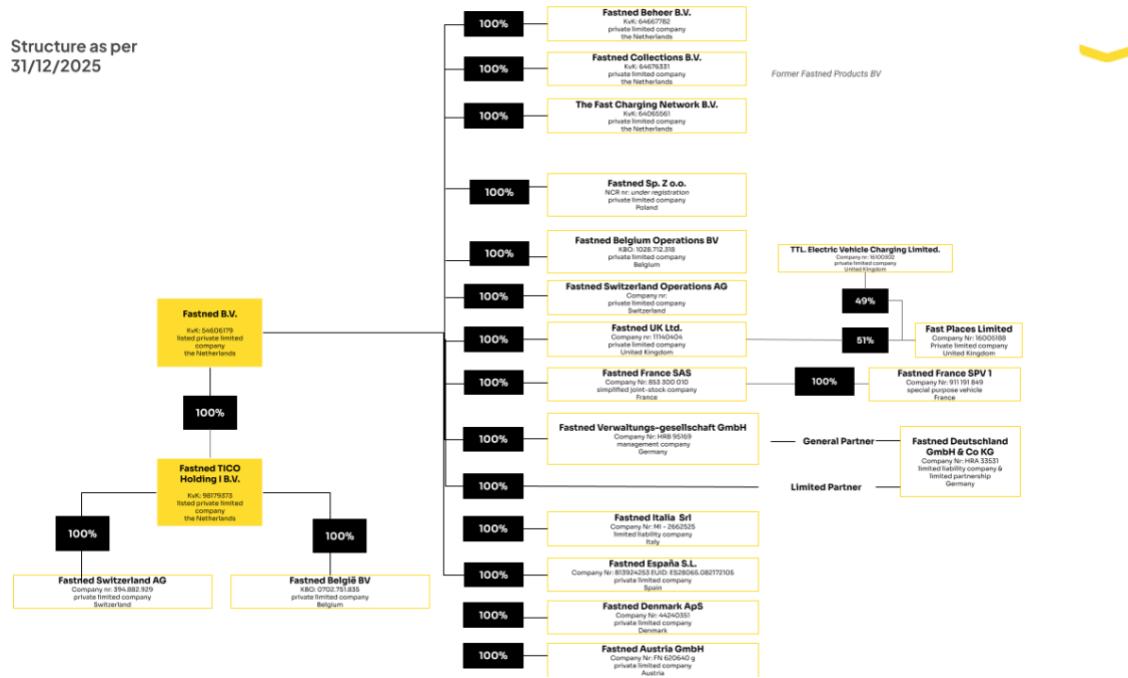
Fastned owns registration and applications for various trademarks, design rights and domain names. The most important intellectual property rights are the name “Fastned”, the design of the iconic roof of the fast charging stations and the Fastned logo. These are all protected and registered within the European Union. The intellectual property rights are important for Fastned because it is recognizable by its name, logo and the design of the roof. However, these intellectual property rights do not form the core business of Fastned.

## 5.20. Group Structure

Fastned is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws and domiciled in the Netherlands. Fastned directly and indirectly holds nineteen legal entities.

The figure below provides the structure of the Fastned Group as at the date of this Registration Document. All shareholdings are 100% unless otherwise indicated.

**Figure 13: Fastned's group structure**



Fastned Deutschland GmbH Co. & KG is incorporated in Germany and its main activity is building a network of fast charging stations in Germany and selling electricity to EV drivers in Germany.

Fastned Verwaltungsgesellschaft GmbH is incorporated in Germany and its main activity is being the general partner of Fastned Deutschland GmbH Co. & KG.

Fastned UK Ltd is incorporated in the United Kingdom and its main activity is building a network of fast charging stations in the United Kingdom and selling electricity to EV drivers in the United Kingdom.

Fast Places Ltd, a joint venture formed together with Places for London, is incorporated in the United Kingdom and its main activity is building a network of fast charging stations in London and selling electricity to EV drivers in London.

TTL Electric Vehicle Charging Ltd, is incorporated in the United Kingdom and its main activity is to fund, design, build, operate and maintain electric vehicle charging infrastructure and ancillary facilities to support the electrification of road traffic in Greater London.

Fastned France SAS is incorporated in France and its main activity is building a network of fast charging stations in France and selling electricity to EV drivers in France.

Fastned France SPV 1 SAS is incorporated in France and its main activity is building a network of fast charging stations in France and selling electricity to EV drivers in France. The fast charging stations that form part of this entity are partly financed by the Mezzanine Loan agreement with Caisse des Dépôts et Consignations “- *Operating and Financial Review – Current Trading and Recent Developments*”.

Fastned Switzerland AG is incorporated in Switzerland and its main activity is building a network of fast charging stations in Switzerland and selling electricity to EV drivers in Switzerland.

Fastned Switzerland Operations AG is incorporated in Switzerland and its main activity is building and operating fastcharging stations for electric vehicles, grants operating rights to third parties, and engages in design, manufacturing, trade, maintenance, and rental of charging infrastructure, including personnel administration and payroll management.

Fastned België BV is incorporated in Belgium and its main activity is building a network of fast charging stations in Belgium and selling electricity to EV drivers in Belgium.

Fastned Belgium Operations BV is incorporated in Belgium and its main activity is performing operational and administrative tasks, organizing and managing personnel, and providing support services for daily business operations within the company and its group affiliates, including personnel administration and payroll management.

The Fast Charging Network B.V. is incorporated in the Netherlands and its main activity is building and exploiting the MisterGreen branded highway locations in the Netherlands that will be rebranded in the future.

Fastned Beheer B.V. is incorporated in the Netherlands and its main activity is performing administrative, financial, commercial and technical management of fast chargers owned by Fastned Terra 1 B.V.

Fastned Collection B.V. is incorporated in the Netherlands and its main activity is collecting, managing and distributing revenues from its own operations and affiliates group entities, as well as financial and administrative tasks herewith.

Fastned TICO Holding I B.V. is incorporated in the Netherlands and its main activity is performing holding activities, including but not limited to incorporating, financing, managing business, providing corporate services.

Fastned Italia Srl is incorporated in Italy and its main activity is building a network of fast charging stations in Italy and selling electricity to EV drivers in Italy.

Fastned España S.L. is incorporated in Spain and its main activity is building a network of fast charging stations in Spain and selling electricity to EV drivers in Spain.

Fastned Denmark ApS is incorporated in Denmark and its main activity is building a network of fast charging stations in Denmark and selling electricity to EV drivers in Denmark.

Fastned Austria GmbH is incorporated in Austria and its main activity is building a network of fast charging stations in Austria and selling electricity to EV drivers in Austria.

Fastned Sp. Z o.o. is incorporated in Poland and its main activity is building a network of fast charging stations in Poland and selling electricity to EV drivers in Poland.

## 6. SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth Fastned's selected consolidated income statement, selected consolidated statement of financial position and selected consolidated statement of cash flows and certain other financial data and Non-IFRS Measures as at the dates and for the periods indicated. The selected consolidated financial information set out below is a summary only. It may not contain all of the information that is important to prospective investors and, accordingly, should be read in conjunction with "*Important Information – Presentation of Financial Information*", "*Operating and Financial Review*", and the Financial Statements (as incorporated by reference into this Registration Document), including the notes thereto.

Fastned's consolidated financial information as at and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 was extracted from the Financial Statements, and is presented without material adjustment to the presentation in the Financial Statements. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, and have been audited by BDO Audit & Assurance B.V. (for the years ended 31 December 2024 and 2023) and Deloitte Accountants B.V. (for the year ended 31 December 2022).

Fastned's Interim Financial Information as at 30 June 2025 and 30 June 2024 was extracted from Fastned's H1 2025 interim report and Fastned's H1 2024 interim report, respectively. Such information is presented without material adjustment thereto. The Interim Financial Information is unaudited.

### Selected Consolidated Income Statement

The table below shows Fastned's consolidated results of operations for the periods indicated.

	(EUR'000)				
	Six months ended 30 June (Unaudited)		Year ended 31 December		
	2025	2024	2024	2023	2022
Revenue related to charging	54,273	37,800	86,313	60,510	35,963
Revenue from station construction as part of service concessions	4,279	-	423	4	15
<b>Revenue</b>	<b>58,552</b>	<b>37,800</b>	<b>86,736</b>	<b>60,514</b>	<b>35,978</b>
Cost of sales related to charging	(13,231)	(8,044)	(17,847)	(15,611)	(15,486)
Cost of sales from station construction as part of service concessions	(2,707)	-	(302)	(4)	(21)
<b>Cost of sales</b>	<b>(15,938)</b>	<b>(8,044)</b>	<b>(18,149)</b>	<b>(15,615)</b>	<b>(15,507)</b>
<b>Gross profit</b>	<b>42,614</b>	<b>29,756</b>	<b>68,587</b>	<b>44,899</b>	<b>20,471</b>
Other operating income/(loss)	72	148	87	(556)	(58)
Selling and distribution expenses	(14,277)	(8,794)	(20,083)	(11,627)	(6,520)
Administrative expenses	(26,721)	(19,312)	(46,117)	(33,104)	(20,431)
Other operating expenses	(11,699)	(8,340)	(18,539)	(11,720)	(7,827)
<b>Operating loss</b>	<b>(10,011)</b>	<b>(6,542)</b>	<b>(16,065)</b>	<b>(12,108)</b>	<b>(14,365)</b>

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Impairment losses on financial assets	(10)	-	-	25	(452)
Finance costs	(9,435)	(6,834)	(15,042)	(9,624)	(7,607)
Finance income	1,206	1,939	4,107	2,821	222
Share of results of associates and joint ventures	(71)	-	-	-	-
<b>Loss before tax</b>	<b>(18,321)</b>	<b>(11,437)</b>	<b>(27,000)</b>	<b>(18,886)</b>	<b>(22,202)</b>
Income tax expense	(3)	-	359	(364)	-
<b>Loss for the six-month period / year</b>	<b>(18,324)</b>	<b>(11,437)</b>	<b>(26,641)</b>	<b>(19,250)</b>	<b>(22,202)</b>

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### Selected Consolidated Statement of Financial Position

The following table sets out Fastned's consolidated statement of financial position for the periods indicated.

(EUR '000)	As at 30 June (Unaudited)		As at 31 December		
	2025	2024	2024	2023	2022
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	2,459	2,561	2,458	2,504	2,666
Property, plant and equipment	265,121	201,802	235,367	185,991	136,967
Right-of-use assets	39,823	24,023	35,020	19,569	8,719
Interest in joint venture	2,938	-	-	-	-
Non-current financial assets	2,443	2,053	2,340	1,400	3,476
<b>Total non-current assets</b>	<b>312,784</b>	<b>230,439</b>	<b>275,185</b>	<b>209,464</b>	<b>151,828</b>
<b>Current assets</b>					
Current financial assets	163	41	150	2,020	11
Contract Assets	4,702	-	433	-	-
Prepayments	15,349	10,451	12,797	7,002	5,347
Trade and other receivables	21,324	19,683	20,714	12,355	8,506
Cash and cash equivalents	112,712	145,762	117,416	126,604	149,538
Assets classified as held for sale	-	-	-	94	-
<b>Total current assets</b>	<b>154,250</b>	<b>175,937</b>	<b>151,510</b>	<b>148,075</b>	<b>163,402</b>
<b>Total assets</b>	<b>467,034</b>	<b>406,376</b>	<b>426,695</b>	<b>357,539</b>	<b>315,230</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	195	194	195	193	192
Share premium	249,733	248,289	249,082	247,172	246,247
Legal reserves	936	805	820	653	573
Retained earnings	(146,801)	(112,983)	(127,404)	(101,821)	(86,367)
Non controlling interests	-	(2)	-	(12)	-
<b>Total equity</b>	<b>104,063</b>	<b>136,303</b>	<b>122,693</b>	<b>146,185</b>	<b>160,645</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	259,725	203,858	204,539	144,037	103,997
Lease liabilities	39,563	22,529	34,361	19,076	8,570
Provisions	18,099	13,253	17,615	13,316	9,979
Deferred revenues	223	389	236	234	314
<b>Total non-current liabilities</b>	<b>317,610</b>	<b>240,029</b>	<b>256,751</b>	<b>176,663</b>	<b>122,860</b>
<b>Current Liabilities</b>					
Trade and other payables	25,492	20,455	21,972	15,560	21,576
Interest-bearing loans and borrowings	16,049	6,527	21,921	16,963	8,909

Lease liabilities	3,820	3,062	3,358	2,168	1,240
<b>Total current liabilities</b>	<b>45,361</b>	<b>30,044</b>	<b>47,251</b>	<b>34,691</b>	<b>31,725</b>
<b>Total liabilities</b>	<b>362,971</b>	<b>270,073</b>	<b>304,002</b>	<b>211,354</b>	<b>154,585</b>
<b>Total equity and liabilities</b>	<b>467,034</b>	<b>406,376</b>	<b>426,695</b>	<b>357,539</b>	<b>315,230</b>

### Selected Consolidated Statement of Cash Flows

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Six months ended 30 June (Unaudited)		Year ended 31 December		
	2025	2024	2024	2023	2022
<b>Operating activities</b>					
Loss before tax	(18,324)	(11,437)	(27,000)	(18,886)	(22,202)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>					
Depreciation and impairment of property, plant and equipment	13,049	9,787	24,809	16,663	10,260
Impairment losses on financial assets		-	-	(25)	465
Interest payable	8,651	6,565	14,384	8,638	7,269
Interest paid	(6,828)	(6,565)	(14,387)	(9,115)	(7,223)
Interest receivable	(1,206)	(1,981)	(4,110)	(2,810)	(222)
Interest received	1,206	1,981	4,110	2,702	221
Net (gain)/loss on sale of non-current assets	6	148	(87)	556	58
Net charge for provisions, less payments	(511)	290	1,768	(80)	4,732
Net charge for deferred revenue, less received	(4)	155	2	(80)	(41)
Share-based payments	14	14	28	3,238	-
Share of profit/loss from Joint Venture	71	-	-	-	-
Other non-cash items	-	-	-	-	(82)
<b>Working capital adjustments</b>					
Movement in trade and other receivables and prepayments	(5,522)	(1,349)	(9,301)	(5,832)	(9,475)
Movement in trade and other payables	7,697	1,356	2,175	1,890	5,450
Contract Asset from Construction Revenue	(4,279)	-	-	-	-
<b>Net cash flows from operating activities</b>	<b>(5,978)</b>	<b>(1,036)</b>	<b>(7,609)</b>	<b>(3,141)</b>	<b>(10,790)</b>
<b>Investing activities</b>					
Payments for property, plant and equipment and intangible assets and other non cash items	(40,990)	(21,920)	(68,042)	(66,838)	(67,492)
Payments for Investments in Joint Ventures	(1,771)	-	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(42,761)</b>	<b>(21,920)</b>	<b>(68,042)</b>	<b>(66,838)</b>	<b>(67,492)</b>
<b>Financing activities</b>					
Proceeds from issuance of shares	1	1	2	1	21

Share premium received	651	1,118	1,910	925	75,862
Transaction costs for shares issued	-	-	-	-	(1,702)
Proceeds from borrowings	46,172	42,699	66,660	55,024	36,144
Repayment of credit facility	-	-	-	(6,930)	(9,503)
Repayment of lease liability principal	(2,758)	(1,529)	(1,597)	(1,889)	(1,050)
<b>Net cash from / (used in) financing activities</b>	<b>44,065</b>	<b>42,289</b>	<b>66,975</b>	<b>47,131</b>	<b>99,772</b>
Currency translation differences relating to cash and cash equivalents	(31)	(174)	(511)	(86)	(543)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4,704)</b>	<b>19,158</b>	<b>(9,188)</b>	<b>(22,934)</b>	<b>20,947</b>
Cash and cash equivalents at 1 January	117,416	126,604	126,604	149,538	128,591
<b>Cash and cash equivalents at the end of the financial period / year</b>	<b>112,712</b>	<b>145,762</b>	<b>117,416</b>	<b>126,604</b>	<b>149,538</b>

### Selected operating information

The following table sets forth certain unaudited operating information as at and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, which was derived from the Financial Statements and/or the accounting records of the Company.

Cumulative	2024	2023	2022
Acquired locations <sup>46</sup>	569	432	376
Number of stations operational	346	297	244
Average number of employees (FTEs)	265	172	114
Per year (unless otherwise indicated)	2024	2023	2022
GWh delivered	140.7	99.6	51.9
Revenues from sale of electricity (EUR million)	79.4	57.0	32.4
Revenues related to charging (EUR million)	86.3	60.5	36.0
Total revenues (EUR million)	86.7	60.5	36.0

### Non-IFRS Financial Measures and APMs

The tables below present certain Non-IFRS financial measures for the periods indicated, which are not liquidity or performance measures under IFRS, and which Fastned considers to be APMs. These APMs are prepared in addition to the figures that are prepared in accordance with IFRS and are not audited. Fastned provides these Non-IFRS Measures because the Company believes that it provides investors with additional information to measure the operating performance of the business activities and its performance against objectives. These Non-IFRS Measures also provide additional information to investors to enhance their understanding of Fastned's results.

The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by Fastned's peers. See "*Important Information – Presentation of Financial Information – Non-IFRS Financial Measures and APMs*" for more information, including definitions of these measures.

(EUR million)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2025	2024	2024	2023	2022
Revenues related to charging	54.3	37.8	86.3	60.5	36.0
Gross profit related to charging	41.0	29.8	68.5	44.9	20.5

<sup>46</sup>Acquired locations are locations for which a land lease is signed or a right is granted by a government authority upon which the issuing entity can not withhold any further permissions that are to be issued to come to a signed and final contract (for example after an award of tender).

Network operation costs	1.6	15.0	(35.8)	(21.1)	(12.4)
Operational EBITDA	17.9	14.7	32.6	23.8	8.1
Operational EBITDA per station (EUR thousands)	49.3	47.9	94.2	88.1	38.5
Network expansion costs	(23.2)	10.9	(23.2)	15.2	(12.0)
Non cash provisions	(0.1)	(0.7)	(0.7)	(0.8)	(0.1)
Underlying Company EBITDA	1.4	3.2	8.7	7.8	(4.0)
EBITDA	3.0	3.3	7.4	4.6	(4.6)
Underlying net profit	(19.9)	(11.6)	(25.3)	(16.0)	(21.7)
Capex	40.1	21.9	(68.0)	(66.8)	(67.5)

### Reconciliations

The tables below present a reconciliation between IFRS and non-IFRS financial measures for the periods indicated. The top line of each block represents the IFRS measure, while the lines underneath it in italic the non-IFRS reconciliation.

(EUR '000)

	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2025	2024	2024	2023	2022
Revenue	58,552	37,800	86,736	60,514	35,978
<i>Network operation</i>	<i>54,273</i>	<i>37,800</i>	<i>86,314</i>	<i>60,510</i>	<i>35,963</i>
<i>Exceptional items</i>	<i>4,279</i>	<i>-</i>	<i>422</i>	<i>4</i>	<i>15</i>
Cost of sales	(15,938)	(8,044)	(18,149)	(15,615)	(15,507)
<i>Network operation</i>	<i>(13,231)</i>	<i>(8,044)</i>	<i>(17,847)</i>	<i>(15,611)</i>	<i>(15,486)</i>
<i>Exceptional items</i>	<i>(2,707)</i>	<i>-</i>	<i>(302)</i>	<i>(4)</i>	<i>(21)</i>
<b>Gross profit</b>	<b>42,614</b>	<b>29,756</b>	<b>68,587</b>	<b>44,899</b>	<b>20,471</b>
<i>Network operation</i>	<i>41,042</i>	<i>29,756</i>	<i>68,467</i>	<i>44,899</i>	<i>20,477</i>
<i>Exceptional items</i>	<i>1,572</i>	<i>-</i>	<i>120</i>	<i>-</i>	<i>(6)</i>

Other gains and losses	72	148	87	(556)	(58)
<i>Network operation</i>					
<i>Exceptional items</i>	72	148	87	(556)	(58)
<b>Operating Expenses</b>					
Selling and distribution expenses	(14,277)	(8,794)	(20,083)	(11,627)	(6,520)
<i>Network operation</i>	(14,277)	(8,794)	(20,083)	(11,627)	(6,520)
<i>Exceptional items</i>	-	-	-	-	-
Administrative expenses	(26,721)	(19,312)	(46,117)	(33,104)	(20,431)
<i>Network operation</i>	(5,238)	(3,205)	(8,243)	(5,114)	(3,108)
<i>Network expansion</i>	(8,295)	(5,592)	(12,203)	(7,853)	(6,936)
<i>Depreciation, amortisation and provisions</i>	(13,174)	(10,505)	(24,143)	(17,450)	(10,387)
<i>Exceptional items</i>	(14)	(10)	(1,528)	(2,687)	-
Other operating expenses	(11,699)	(8,340)	(18,539)	(11,720)	(7,827)
<i>Network operation</i>	(3,676)	(3,021)	(7,499)	(4,332)	(2,742)
<i>Network expansion</i>	(8,023)	(5,319)	(11,040)	(7,388)	(5,085)
<i>Exceptional items</i>	-	-	-	-	-
<b>Total operating expenses</b>	<b>52 697</b>	<b>(36,446)</b>	<b>(84,739)</b>	<b>(56,451)</b>	<b>(34,778)</b>
<i>Network operation cost</i>	(23,191)	(15,020)	(35,825)	(21,073)	(12,370)
<i>Network expansion cost</i>	(16,318)	(10,911)	(23,243)	(15,241)	(12,021)
<i>Depreciation, amortisation and provisions</i>	(13,174)	(10,505)	(24,143)	(17,450)	(10,387)
<i>Exceptional items</i>	(14)	(10)	(1,528)	(2,687)	-
<b>Operating loss</b>	<b>(10,011)</b>	<b>(6,542)</b>	<b>(16,065)</b>	<b>(12,108)</b>	<b>(14,365)</b>

<i>Operational</i>					
<i>EBITDA</i>	17,851	14,736	32,642	23,826	8,107
<i>Network</i>					
<i>expansion cost</i>	(16,318)	(10,911)	(23,243)	(15,241)	(12,021)
<i>Depreciation,</i>					
<i>amortisation and</i>					
<i>provisions</i>	(13,174)	(10,505)	(24,143)	(17,450)	(10,387)
<i>Exceptional</i>					
<i>items<sup>1</sup></i>	1,630	138	(1,321)	(3,243)	(64)

*Operational EBITDA*

The IFRS line item most directly reconcilable to Operational EBITDA is revenues related to charging. The table below reconciles Operational EBITDA to revenues related to charging for the periods indicated.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2025	2024	2024	2023	2022
Revenues related to charging	54,273	37,800	86,314	60,510	35,963
Cost of sales related to charging	(13,231)	(8,044)	(17,847)	(15,611)	(15,486)
Network operation costs <sup>1</sup>	(23,191)	(15,020)	(35,825)	(21,073)	(12,370)
<b>Operational EBITDA<sup>1</sup></b>	<b>17,851</b>	<b>14,736</b>	<b>32,642</b>	<b>23,826</b>	<b>8,107</b>

*Underlying Company EBITDA*

The IFRS line item most directly reconcilable to Underlying Company EBITDA is operating profit or operating loss, which represents earnings or losses before interest and taxes. The table below reconciles Underlying Company EBITDA to operating losses for the first six months of 2025 and 2043, and the full year of 2024, 2023, and 2022.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2025	2024	2024	2023	2022
Operating loss	(10,011)	(6,542)	(16,065)	(12,108)	(14,365)
Depreciation of property, plant and equipment	(13,174)	(9,832)	(24,143)	(16,663)	(10,261)
Exceptional items <sup>1</sup>	(1,630)	138	(1,321)	(3,243)	(64)

<i>Of which gross profit on station construction from third parties</i>	(1,572)	120	-	(6)
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<b>Underlying Company</b>				
EBITDA <sup>1</sup>	1,408	3,152	8,686	7,797

#### *EBITDA*

The IFRS line item most directly reconcilable to EBITDA is operating profit or operating loss, which represents earnings or losses before interest and taxes. The table below reconciles EBITDA to operating losses for the first six months of 2025 and 2024, and the full year of 2024, 2023, and 2022. Note that in the reconciliation, EBITDA is adjusted against impairment gains or losses. This is because Fastned's impairment gains/losses are not included in the operating loss/profit. The reported impairment gains/losses relate to the loans to Terra 1 and Terra 2 before they became Fastned's subsidiaries. As lending is not Fastned's core business, it is not included in operating profit/loss. For the reconciliation of EBITDA it is therefore separately included, to adjust for impairment gains/losses.

(EUR '000)					
	Six months ended 30 June		Year ended 31 December		
	(Unaudited)				
	2025	2024	2024	2023	2022
Operating loss	(10,011)	(6,542)	(16,065)	(12,108)	(14,365)
Depreciation of property, plant and equipment	(13,174)	(9,832)	(24,143)	(16,663)	(10,261)
Impairment gains (losses) on financial assets	-	-	-	25	(452)
EBITDA <sup>1</sup>	3,028	3,290	7,365	4,579	(4,557)

<sup>1</sup> This non-IFRS financial metric is unaudited.

#### *Capex*

The IFRS line item most directly reconcilable to Capex is Payments for property, plant and equipment and other intangible assets, which represents the cash flow that Fastned incurred into for its investment activities. The table below reconciles Capex to the Payments for property, plant and equipment and other intangible assets.

(EUR '000)					
	Six months ended 30 June		Year ended 31 December		
	(Unaudited)				
	2025	2024	2024	2023	2022
Payments for property, plant and equipment and other intangible assets	(40,990)	(21,920)	(68,042)	(66,838)	(67,492)
Capex	(40,990)	(21,920)	(68,042)	(66,838)	(67,492)

## 7. OPERATING AND FINANCIAL REVIEW

*The following is a discussion of the results of operations and financial condition of the Company and its consolidated subsidiaries as at and for the six months ended 30 June 2025 and 30 June 2024, and as at and for the years ended 31 December 2024, 2023 and 2022. This discussion should be read in conjunction with the Financial Statements, including the notes thereto as incorporated by reference into this Registration Document. This discussion should also be read in conjunction with the information relating to the business of Fastned included elsewhere in this Registration Document in “Important Information – Presentation of Financial Information”, “Industry” “Business” and “Selected Consolidated Financial Information”.*

*The following discussion includes forward-looking statements that reflect the current views of the Company’s management and involves risks. Fastned’s actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Registration Document, particularly in “Risk Factors”, “Important Information – Presentation of Financial Information” and “Important Information – Information Regarding Forward-Looking Statements”. Prospective investors should read this Registration Document in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review.*

### 7.1. Overview

Fastned’s mission is to give freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to BEV drivers through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing BEV drivers to charge their car quickly and continue their journey. All of Fastned’s stations are currently equipped with multi-standard fast chargers that support CCS, while some still offer CHAdeMO.

Fastned’s core activities include selling electricity to its customers, BEV drivers, at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for BEV drivers. Fastned has operational fast charging stations across Europe. See “Business” for further details.

### 7.2. Key Factors Affecting Results of Operations and Financial Condition

The results of Fastned’s operations have been, and will continue to be, affected by a range of factors, many of which are beyond Fastned’s control. This section discusses the key factors that have had a material effect on Fastned’s results of operations and financial condition during the periods under review and are reasonably likely to have a material effect on Fastned’s results of operations and financial condition in the future.

#### *Increasing sale of BEVs*

The increase in the number of BEVs on the road has a major effect on the growth of Fastned’s business and ability to reach its company targets. Fastned’s business model is selling electricity to BEV drivers on locations alongside the road that allow its customers to quickly continue their journey. An increase of the sale of BEVs is expected to lead to more customers charging their BEVs at fast charging stations. Revenue is largely driven by the number of customers charging their BEVs at Fastned’s fast charging stations.

The market share of BEVs is expected to grow over time driven by a number of factors which include: (i) government initiatives and regulations to meet the Paris Agreement targets, (ii) car manufacturers making a shift to electrification of their fleet in order to address increased concerns and regulations on emissions, (iii) BEV battery production and technology advancing rapidly resulting in battery prices coming down and ultimately making EVs more attractive than fossil fuel vehicles, (iv) growing consumer preferences to drive EVs because it offers an exciting driving experience as well as being an eco-friendly alternative and (v) increasing charging speeds as well as availability of fast charging infrastructure allowing for quick “on-the-go” recharging. See also “Industry”.

The table below sets out the evolution of BEVs registered, as a percentage of the total vehicles registered.

Per 31 December	2022	2023	2024
<b>The Netherlands</b>			
Number of cars registered (thousand) <sup>47</sup>	8,827	8,967	9,142
Number of BEVs registered	328,295	435,556	557,679
<b>BEVs / number of cars registered</b>	<b>3.72%</b>	<b>4.9%</b>	<b>6.1%</b>
<b>Germany</b>			
Number of cars registered (thousand) <sup>48</sup>	48,733	49,099	49,339
Number of BEVs registered	1,038,731	1,408,681	1,651,643
<b>BEVs / number of cars registered</b>	<b>2.13%</b>	<b>2.9%</b>	<b>3.3%</b>
<b>France</b>			
Number of cars registered (thousand) <sup>49</sup>	40,344	38,856	39,258
Number of BEVs registered <sup>50</sup>	696,870	1,018,605	1,336,106
<b>BEVs / number of cars registered</b>	<b>1.73%</b>	<b>2.6%</b>	<b>3.4%</b>
<b>Belgium</b>			
Number of cars registered (thousand) <sup>51</sup>	5,947	6,031	6,089
Number of BEVs registered <sup>52</sup>	87,560	181,722	307,149
<b>BEVs / number of cars registered</b>	<b>1.47%</b>	<b>3.0%</b>	<b>5.0%</b>
<b>United Kingdom</b>			
Number of cars registered (thousand) <sup>53</sup>	33,187	33,582	33,966
Number of BEVs registered <sup>54</sup>	651,947	978,387	1,287,198
<b>BEVs / number of cars registered</b>	<b>1.96%</b>	<b>2.9%</b>	<b>3.8%</b>
<b>Switzerland</b>			
Number of cars registered (thousand) <sup>55</sup>	4,688	4,761	4,760
Number of BEVs registered	110,378	170,316	215,255
<b>BEVs / number of cars registered</b>	<b>2.35%</b>	<b>3.6%</b>	<b>4.5%</b>

<sup>47</sup> Source: CBS, RVO, market share is expressed as the number of BEVs as a percentage of the total car fleet.

<sup>48</sup> Source: KBA, market share is expressed as the number of BEVs as a percentage of the total car fleet.

<sup>49</sup> Source: <https://www.statistiques.developpement-durable.gouv.fr/parc-et-circulation-des-vehicules-routiers?rubrique=58>, market share is expressed as the number of BEVs as a percentage of the total car fleet

<sup>50</sup> Source: <https://www.avere-france.org/publication/barometre-decembre-2023-le-cap-du-millionieme-vehicule-electrique-franchi/>

<sup>51</sup> Source: <https://statbel.fgov.be/fr/themes/mobilite/circulation/parc-de-vehicules#figures>, market share is expressed as the number of BEVs as a percentage of the total car fleet.

<sup>52</sup> Source: <https://www.acea.auto/pc-registrations/new-car-registrations-13-9-in-2023-battery-electric-14-6-market-share/>

<sup>53</sup> Source: <https://www.rafoundation.org/motoring-faqs/mobility#:~:text=In%20the%20United%20Kingdom%2C%20there,the%20end%20of%20September%202023>, market share is expressed as the number of BEVs as a percentage of the total car fleet

<sup>54</sup> Source: <https://www.zap-map.com/ev-stats/ev-market>

<sup>55</sup> Source: BFS, market share is expressed as the number of BEVs as a percentage of the total car fleet.

**Denmark**

Number of cars registered (thousand) <sup>56</sup>	<i>N/A</i>	2,801	2,864
Number of BEVs registered	<i>N/A</i>	200,108	344,439
<b>BEVs / number of cars registered</b>	<b><i>N/A</i></b>	<b>7.1%</b>	<b>12.0%</b>

**Italy**

Number of cars registered (thousand) <sup>57</sup>	<i>N/A</i>	39,588	40,000
Number of BEVs registered	<i>N/A</i>	220,188	227,365
<b>BEVs / number of cars registered</b>	<b><i>N/A</i></b>	<b>0.56%</b>	<b>0.69%</b>

**Spain**

Number of cars registered (thousand) <sup>58</sup>	<i>N/A</i>	26,130	26,274
Number of BEVs registered	<i>N/A</i>	143,640	200,945
<b>BEVs / number of cars registered</b>	<b><i>N/A</i></b>	<b>0.5%</b>	<b>0.76%</b>

As the number of BEVs on the road increases, the demand for charging services (or in other words the electricity required to power BEVs) also increases. The presence of charging facilities to offer such services and their ability to service a rapidly increasing number of electric cars on the road are key to the sustainable growth of the BEV market. Fastned's expanding network of charging stations with their scalable setup is uniquely positioned to grow revenues as the market demand for electricity for BEVs grows.

Fastned's ability to grow rapidly is connected to the investment that Fastned has made in its stations' capacity over time. This capacity is now readily available for Fastned's growing customer base. Fastned is uniquely positioned to capture the growing demand for charging services because of the following three key elements in its roll-out strategy:

- *Growing utilisation on existing stations* – Fastned has invested in large scalable charging stations with large grid connections that have not reached their maximum utilisation (i.e. the maximum realistic hours charged per charger per day). With ample room to grow utilisation, Fastned can service more customers on its existing network and thereby grow the utilisation. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing utilisation on existing stations*”.
- *Growing capacity on existing stations* – Fastned's station design allows for easy installation of additional chargers at the stations. Because Fastned, where possible, invests in the installation of a large grid connection from the start (even if this capacity is not yet required by the initial station configuration), stations can easily be equipped with faster chargers (i.e. 150 or 400 kW fast chargers). Installing additional fast chargers has shown to increase customer visits to stations, thereby accelerating the revenue generated from stations. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing capacity on existing stations*”.
- *Growing capacity by building new stations* – Fastned's roll-out of fast charging stations and pipeline of locations under development offers Fastned the ability to continue to expand its network and capacity to service the rising electricity demands of the growing BEV market. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing capacity by building new stations*”.

<sup>56</sup> Source: <https://www.acea.auto/pc-registrations/new-car-registrations-5-2-in-march-2024-battery-electric-13-market-share/>

<sup>57</sup> Source: <https://www.motus-e.org/analisi-di-mercato/gennaio-2024/>

<sup>58</sup> Source: <https://www.acea.auto/pc-registrations/new-car-registrations-5-2-in-march-2024-battery-electric-13-market-share/>

The combination of the above factors is expected to contribute to Fastned achieving its company targets.

### ***Growing utilisation on existing stations***

With the growth in the number of BEVs in Europe, the number of BEVs driving past Fastned's stations has grown, leading to an increased number of charging sessions on the stations and therewith increasing utilisation.

Capacity utilisation can be calculated on multiple levels. The primary capacity indicator for Fastned at this stage is time-based utilisation, showing the percentage of time (out of 24 hours per day) that chargers are in use. This indicator is correlated with the ratio of the number BEVs on the road to the total number of cars, as a higher percentage of BEVs results in an increased number of sessions and increased time-based utilisation.

The table below sets out the ratio of BEVs on the road and the development of the average number of charging sessions of the Fastned stations in the Netherlands and Germany per day.

	2022	2023	2024
<b>The Netherlands</b>			
BEVs / number of cars registered <sup>59</sup>	3.72%	4.9%	6.1%
Number of sessions per station per day (average for the period)	36.4	62.4	57.6
<b>Germany</b>			
BEVs / number of cars registered <sup>60</sup>	2.13%	2.9%	3.3%
Number of sessions per station per day (average for the period)	16.1	27.8	27.7

In “*Business – Description of Operations – Network Capacity*” it is further explained that there is ample room for growth of Fastned’s business towards using the full theoretical capacity. Also, the scalable design of Fastned’s charging stations allows that additional chargers may be added with relatively low costs.

### ***Growing capacity on existing stations***

The revenue and results of operation are significantly impacted by the number of fast chargers per station. Fastned started out to build stations with two fast chargers with room to expand up to six or eight chargers per station. Since December 2017, Fastned has started to build modular stations and is moving towards an initial standard configuration of approximately four chargers per station. Due to their design, these stations can be enlarged to accommodate eight or more chargers depending on the size of the station’s location.

Fastned started out by installing fast chargers of 50 kW which was at a time the highest available power level available to the global charging standards CCS and CHAdeMO. Since 2024, Fastned places 400 kW chargers. As at 30 June 2025, Fastned had 2,269 chargers across all countries in which it is active.

The combination of installing more chargers and having chargers with a higher power level (and thus increased average charging speeds) contributed to an increase in the amount of kWh charged per session and the average charging speed. The growing amount of kWh charged per session (driven by an increasing charging speed) combined with the growing number of sessions per station per day (driven by increasing BEV adoption), increased the amount of kWh charged per station per day during the period under review.

<sup>59</sup> Rijksdienst voor Ondernemend Nederland (RVO).

<sup>60</sup> Kraftahrt-Bundesamt (KBA).

The following table sets out the number of charging sessions, average charge speed, speed time per session, kWh per session and kWh per station per day for the charging stations of Fastned in the Netherlands, Germany and in the other countries (UK, BE, FR, CH & DK) in the periods indicated.

	2022	2023	2024
<b>The Netherlands</b>			
Number of sessions per station per day (average for the period) (A)	36.4	50.3	57.6
Average charge speed (kW) (B)	56	61	64
Charge time (min) (C)	23	22	22
kWh per session (B x C / 60 min = D)	21	23	23
<b>kWh per station per day (A x D)</b>	<b>762</b>	<b>1,136</b>	<b>1,325</b>
<b>Germany</b>			
Number of sessions per station per day (average for the period) (A)	16.1	23,5	27.7
Average charge speed (kW) (B)	59	64	70
Charge time (min) (C)	31	31	30
kWh per session (B x C / 60 min = D)	31	33	35
<b>kWh per station per day (A x D)</b>	<b>493</b>	<b>783</b>	<b>968</b>
<b>Other Countries (UK, BE, FR, CH &amp; DK)</b>			
Number of sessions per station per day (average for the period) (A)	15,8	26	34.7
Average charge speed (kW) (B)	56	62	70
Charge time (min) (C)	29	29	28
kWh per session (B x C / 60 min = D)	28	30	33
<b>kWh per station per day (A x D)</b>	<b>436</b>	<b>771</b>	<b>1,133</b>

The scalability of Fastned's network allows it to accelerate the utilisation and revenue generation of its stations, whilst catering to increasing demand of BEVs coming to the market.

#### ***Growing capacity by building new stations and M&A***

The revenue and results of operations are significantly impacted by the growth of the number of Fastned fast charging stations. An expanding network of fast charging stations is the foundation for capturing the demand for electricity from the growing number of BEVs on the roads.

In the periods under review, the number of fast charging stations increased from 242 at 31 December 2022 to 346 at 31 December 2024. This increase in the number of fast charging stations is due to the rollout of new stations over the course of 2022, 2023 and 2024 due to public tenders won, as well as negotiations with private landowners.

The combination of (i) the growing number of sessions per station per day (driven by increasing BEV adoption, including BEVs that can charge with higher charging speeds), (ii) a growing amount of kWh charged per session (driven by an increasing charging speed), (iii) an increased number of operational stations, (iv) and (iv) a small increase in revenues per kWh, led to an increase of 139% in revenues related to charging from 2022 to 2024.

See the below table for more detail on the number of stations, the number of sessions and the amount of MWh sold in the Netherlands, Germany and the rest of the network in the periods indicated.

	2022	2023	2024
<b>The Netherlands</b>			
Number of stations	151	168	181
Number of sessions	1,881,680	2,970,647	3,698,905
MWh sold	39,340	67,041	85,847
<b>Germany</b>			
Number of stations	37	39	42
Number of sessions	199,659	321,674	397,526
MWh sold	6,121	10,709	13,744
<b>Other (UK, BE, FR, CH &amp; DK)</b>			
Number of stations	56	90	123
Number of sessions	233,990	736,672	1,737,371
MWh sold	6,452	21,873	54,888
<b>Total</b>			
Number of stations	244	297	346
Number of sessions	2,315,329	4,028,993	5,436,276
MWh sold	51,913	99,623	140,734
Revenues related to charging (€k)	35,963	60,510	86,313

The ability of Fastned to expand its network of stations is stimulated by support from the EU and other government organisations. For example, recent European regulations, notably the AFIR, now require the installation of charging stations every 60 kilometres along European motorways. This regulation is expected to accelerate the tender processes for fast charging infrastructure on these vital roadways. Fastned views this as a significant opportunity to expedite its expansion efforts in the coming years, aligning with its ambitious goal of achieving a network of 1,000 stations by 2030. Furthermore, Fastned secured a notable win by securing Europe's first tender

for two electric-only service areas on the E17 near Ghent, Belgium. These locations, as part of the Gentbrugge tender are envisioned as “highway service areas of the future”, serving electric cars only and providing additional services such as toilets, sandwiches and coffee. In February 2024, Fastned won one lot in the German “Deutschlandnetz” tender giving the company the opportunity to build fast charging stations at 34 highway service areas. Further developments in 2024 which support the expansion of the Fastned network include the strategic partnership entered into between Fastned and Places for London, Transport for London’s transport property company, to develop and operate ultra-rapid EV charging hubs across London.

Fastned is committed to continuing the investment in new fast charging stations as this is essential for Fastned’s growth strategy. In the period under review, Capex was EUR 67.5 million in 2022, EUR 66.8 million in 2023, EUR 68.0 million in 2024 and EUR 41 million as of June 2025. These capital expenditures are mainly attributed to the 102 new stations opened between 31 December 2022 and 31 December 2024, and the new stations developed or under construction at 30 June 2025, additional investment in grid connections for future stations, and the addition of new chargers to its existing network. Fastned aims to achieve further growth of its network bringing the total operational stations to between 400 and 425 stations by the end of 2025. The investment in these additional stations will be financed by the available cash-on-balance, which is a result from a combination of the accelerated bookbuild offering completed in March 2021, the 75 million euro private placement in October 2022, and the corporate bonds issued between 2016 and October 2025. As mentioned earlier in this document, Fastned is also further exploring potential alternative financing measures such as bank financing. This is all dependent on determining terms & conditions which will be most favourable for the Company.

### ***Capital Structure***

Fastned’s results of operations and ability to implement its growth strategy is impacted by its ability to attract financing and the costs of financing its expansion activities. The availability of financing sources is essential for the purpose of investments in rolling-out new stations, costs of sales and costs of operating the Group. In particular, Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments.

Fastned’s primary source of financing is obtained from the issuance of new equity and through long-term debt arrangements.

With respect to issuance of new equity, on 28 October 2022, Fastned raised 75 million in gross proceeds through a private placement with Schroders pursuant to which Schroders acquired 2,032,520 DRs at EUR 36,90 per DR.

With respect to debt funding, Fastned raises capital through the issuance of unsecured corporate bonds. Fastned has issued 18 bonds between December 2016 and June 2025 with interest rates ranging from 4.5% to 6% per annum, payable quarterly in arrears, and maturities from 4.5 to 5 years. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings*”. In addition to the new capital raised through these instruments, Fastned provides holders of existing bonds with an approaching maturity the opportunity to directly exchange (part of) their bonds for new unsecured corporate bonds. In February 2025, Fastned raised €20.4 million through issue of corporate bonds, and in addition, investors extended €16.2 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears. In June 2025, Fastned raised EUR 28.7 million through issue of corporate bonds, and in addition, bond holders extended EUR 5.9 million from earlier bonds issues. Interest on this bond is 6.0% per annum, payable quarterly in arrears. The Group is entitled to repay all or part of all outstanding bonds at any time, provided the Final Terms of the series allow for early redemption at the Group’s option. The Group has not exercised this option up and until the date of this Registration Document. The bonds mature after 5 years. As at 30 June 2025, the total interest-bearing loans and borrowings were EUR 275,7 million, of which EUR 259,7 million non-current. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

As a result of both financing sources, the cash balance of Fastned as of 30 June 2025 stood at EUR 112.7 million. See “– *Liquidity and Capital Resources*”.

As Fastned does not have traditional borrowing facilities with banks which typically have variable interest rates, Fastned’s interest expense does not depend on fluctuating market interest rates. However, Fastned’s ability to repay its outstanding debt or refinance the outstanding debt, particularly where market conditions make fundraising difficult, will have an impact on Fastned’s ability to pursue its strategy.

### **Deferred tax assets**

As Fastned has been focused on investments to grow its business, Fastned has historically not been profitable and, as a result, has accumulated substantial tax losses that are available for offsetting against future taxable profits subject to the limitations included in law. In total Fastned had approximately EUR 78.6 millions of tax losses at year end 2024, of which EUR 23.9 million were with respect to the Netherlands and the remainder with respect to Germany (EUR 8.8 million), UK (EUR 23.8 million), Belgium (EUR 5.5 million), France (EUR 10.8 million), Switzerland (EUR 4.6 million), Italy (EUR 0.8 million), Denmark (EUR 0.6 million) and Spain (EUR 0.4 million). Tax losses in Switzerland can be carried forward for a maximum of 7 years. In the other countries where Fastned has operations tax losses can be carried forward without time limitation. See also "*Risk Factors – Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned's results of operations, financial condition and prospects*". The accumulated tax losses are currently not recognised as a deferred tax asset on Fastned's balance sheet due to the uncertainty about the amount (and in respect of Switzerland also the timing) of future profits. Fastned re-assesses any unrecognised deferred tax assets at each reporting date and will only recognise any deferred tax asset to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. The accumulated tax losses could be used to offset future tax liabilities from Fastned's operations, to the extent that Fastned becomes profitable in the future and to the extent that such tax profits may be offset against the unused tax losses under applicable fiscal regulations.

### **7.3. Current Trading and Recent Developments**

On 16 October 2025, Fastned published its Q3 2025 Trading Update in which it reported that revenue related to charging was EUR 31.5 million (+44% year-on-year), continuing the company's strong growth trajectory. Gross profit for the quarter totalled EUR 25.4 million (+40% year-on-year). Fastned expanded its network to 380 stations in operation and secured a total of 624 locations by the end of Q3 2025, maintaining its progress toward the goal of 1,000 stations by 2030.

In terms of funding, Fastned closed its third and final bond round on 30 October 2025, raising EUR 39.1 million. Together with the two earlier bond rounds in 2025, Fastned issued EUR 110 million over the year 2025. These funds are supporting the ongoing expansion of Fastned's fast-charging network across Europe, underpinned by strong investor confidence and growing demand for electric vehicle infrastructure.

### **7.4. Description of Key Statement of Income Line Items**

#### ***Revenue relating to charging***

Fastned defines revenue related to charging as the revenue generated from the sale of electricity to BEV drivers, together with the following other revenue related to charging: the sale of renewable energy units and maintenance fees and other revenue.

#### ***Sales of electricity***

Fastned supplies electricity to owners of electric vehicles who use either the Fastned app, a charge card, or credit/debit bank card. Revenue is recognised when control of the electricity has transferred, being at the point the customer charges at a Fastned station. Payment of the transaction price is due according to the terms applying to the payment method (Fastned app, charge card, bank card) used by the customer purchasing the electricity. Price is allocated to each individual charging transaction. Revenue from sale of electricity is recognized at the point in time the customer has charged at a Fastned station.

Fastned offers customers the choice of paying a standard price per kWh or by subscribing to a Fastned price plan. Monthly fee revenue is recognized in the relevant accounting month. See "*Business – Current Pricing Model*".

### ***Sales of renewable energy units***

Also included within revenue related to charging, and classified as other operating revenue, are sales of renewable energy units (e-credits<sup>61</sup>) which Fastned obtains by claiming the delivery of renewable energy to national transport markets according to national legislation. Fastned delivers sufficient renewable energy to fulfil its annual obligations and is able to sell e-credits to others such as companies selling petrol and diesel, that cannot fully fulfil their annual obligations.

Fastned's policy is to sell e-credits in the same period as the underlying kWh are sold to charging customers. Revenue is recognised when Fastned satisfies its performance obligation by transferring the e-credits to the relevant purchaser. The price at which an e-credit is sold is dependent on the supply and demand of e-credits to the market. Revenue is recognised when there is a sale agreement between Fastned and the relevant purchaser.

### ***Revenue from station construction as part of service concessions***

Under certain contractual arrangements, Fastned constructs or upgrades charging station infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that charging station infrastructure (operation services) for a specified period of time. Fastned satisfies its performance obligation by transferring the ownership of charging stations to the customer. Fastned charges the construction of charging stations according to the terms in the contract. Fastned will recognize a contract asset for any work performed. Any amount previously recognized as contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the payment exceeds the revenue recognized to date under cost-to-cost method, then the Group recognizes a contract liability for the difference. Price is allocated based on the percentage of completion of the construction contract. Revenue from construction of charging stations is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Management Board considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

### ***Costs of sales***

As of June 2025, Fastned has four long term Power Purchase Agreements ('PPA') in place for the purchase of 61,250 MWh electricity combined (average) per year. The Company does not have control on the underlying assets nor the ability to direct the use. The purchased electricity will be consumed directly for own use and accounted for accordingly as IFRS 9 own use classification. The remaining electricity requirement in the Netherlands and all German and Belgian purchases are met by purchasing via a broker on the day-ahead market. In France, the United Kingdom and Switzerland prices are fixed through a contract and typically adjusted annually. All electricity purchased is certified to originate from renewable sources.

Additionally, cost of sales also include the costs related to station construction as part of service concessions, as well as energy taxes.

### ***Selling and distribution expenses***

Selling and distribution expenses comprise selling and distribution costs which are attributable to the supply of electricity to customers at charging stations and other costs related to maintaining and operating the charging stations. These costs involve rent applicable to the charging station location, grid connection fees and maintenance and cleaning costs. The selling and distribution expenses per charging station vary as stations with larger grid connections and higher capacity chargers entail higher grid connection fees and maintenance costs, respectively. Therefore, selling and distribution expenses are to a large degree driven by the capacity, the number of chargers and the age of the equipment at charging stations rather than purely the number of stations in Fastned's network.

### ***Administration expenses***

Administration expenses relate to various expenses attributable to the administration of Fastned including employee related costs and depreciation. Employee costs, being wages and salaries, social security costs and pension costs, are related to the products and services of Fastned, either directly, in the form of personnel working

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<sup>61</sup> Also known as hernieuwbare brandstofeenheden, HBEs

on the provision of goods and services or indirectly, in the form of support staff and management. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Charging stations and technical installations: 6.66% per year / 15 years (for the charging stations) or 12.5% per year / 8 years (for the chargers);
- Transformers: 3.33% per year / 30 years; and
- Other operating assets: 20% per year / 5 years.

#### ***Operational EBITDA***

Fastned defines Operational EBITDA as the gross profit from revenues related to charging plus other operating income/(loss) less network operation costs less exceptional items, which represents the operational profitability of Fastned's existing network. Operational EBITDA excludes network expansion costs. Operational EBITDA, network operation costs and network expansion costs are unaudited Non-IFRS Measures (See "*Important Information – Non-IFRS Financial Measures and APMs*").

Network operation costs represent costs to run the existing network. These are costs directly related to the stations (like grid connection fees, rent and maintenance) as well as indirect costs related to running the network such as salaries, allocated office rent, administration and general costs. These costs are relatively fixed on a per station basis and are not dependent on the number of BEVs charging at the stations. As the network operation costs are relatively fixed, any increase in station utilisation leads to an increase in gross margin, which is fully translated into an increase in Operational EBITDA.

The combination of a relatively low percentage of cost of sales to revenue (in 2024: 21%) and a low fixed cost base for operating costs, means that as the number of BEVs on the road increases and the use of the installed capacity utilisation increases, directly contribute to the acceleration of Fastned's Operational EBITDA.

#### **7.5. Results of Operations**

The table below shows the Fastned's consolidated results of operations for the periods indicated.

#### ***Comparison of Results of Operations for the half year ended 30 June 2025 and 2024***

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2025	2024
Revenue related to charging	54,273	37,800
Revenue from station construction as part of service concessions	4,279	-
<b>Revenue</b>	<b>58,552</b>	<b>37,800</b>
Cost of sales related to charging	(13,231)	(8,044)
Cost of sales from station construction as part of service concessions	(2,707)	-
<b>Cost of sales</b>	<b>(15,938)</b>	<b>(8,044)</b>

<b>Gross profit</b>	<b>42,614</b>	<b>29,756</b>
Other operating income/(loss)	72	148
Selling and distribution expenses	(14,277)	(8,794)
Administrative expenses	(26,721)	(19,312)
Other operating expenses	(11,699)	(8,340)
<b>Operating loss</b>	<b>(10,011)</b>	<b>(6,542)</b>
Impairment losses on financial assets	(10)	-
Finance costs	(9,435)	(6,834)
Finance income	1,206	1,939
Share of results of associates and joint ventures	(71)	
<b>Loss before tax</b>	<b>(18,321)</b>	<b>(11,437)</b>
Income tax expense	(3)	-
<b>Loss for the six-month period / year</b>	<b>(18,324)</b>	<b>(11,437)</b>

### *Revenue*

Total revenue related to charging reached EUR 54,3 million during the first six months of 2025, up 44% when compared to the first half of the previous year. This result was realised on the back of BEV fleets continuing to grow across our key markets (increasing recurring fast charging demand), as well as an acceleration in station openings, which led to a 24% growth in charging sessions.

Annualised revenue per station grew to EUR 307 thousand in the first half of the year, an increase of 25%. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 5.5% when weighted by the number of Fastned stations in the respective countries, growing by 26% over the same period.

### *Cost of Sales*

Cost of sales related to charging increased by 64%, or EUR 5.1 million, to EUR 13.2 million in H1 2025. This equates to EUR 16ct/kwh in H1 2025 compared to EUR 12.8ct/kwh in H1 2024.

### *Gross Profit*

Gross profit related to charging increased by 38% to EUR 42.6 million. The increase was driven by the strong volume growth of 33% coupled with slightly higher gross profit margins per kWh (EUR 0.50 vs EUR 0.47 in H1 2024).

### *Selling and distribution expenses*

Selling and distribution expenses increased by 62%, or EUR 5.4 million, to EUR 14.3 million in H1 2025 as compared to EUR 8.8 million in H1 of the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as to the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections.

#### *Administrative expenses*

Administrative expenses increased by 38%, or EUR 7.4 million, to EUR 26.7 million in H1 2025 as compared to EUR 19.3 million in H1 of the prior year. Depreciation of fixed assets rose to EUR 13.0 million (H1 2024 EUR 9.8 million) which is directly related to the number of operational charging stations.

Staff costs rose due to increasing staff numbers. In H1 2025 the average number of employees of the Group was 354, while in H1 2024 the average number was 235.

#### *Other operating expenses*

Other operating expenses increased by 40%, or EUR 3.3 million, to EUR 11.7 million in H1 2025 as compared to EUR 8.3 million in the first half of the prior year, principally driven by costs related to the expansion of Fastned's organisation, such as marketing, office and travel costs.

#### *Finance costs and finance income*

Finance costs increased by 38%, or EUR 2.6 million, to EUR 9.4 million in H1 2025 as compared to EUR 6.8 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2024-5. See “*– Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

#### *Loss for the half year ended 30 June 2025*

Loss of the half year ended 30 June 2025 increased by 60%, or EUR 6.8 million, to negative EUR 18.3 million in H1 2025 as compared to negative EUR 11.4 million in the first half of the prior year. The result was driven downwards by the increased Cost of Sales, Selling & Administrative Expenses and higher net finance costs related to the debt raised in 2025, offset by an increase in Revenues.

#### *Segmental analysis for the half year ended 30 June 2025 and 2024*

##### *Revenue*

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2025	2024
Sales of electricity	48,790	35,411
Station construction as part of service concessions	4,279	-
Sales of renewable energy units	5,480	2,361
Maintenance fees and other revenues	3	28
<b>Total revenue</b>	<b>58,552</b>	<b>37,800</b>

Sales of electricity revenue increased by 38%, or EUR 13.4 million, to EUR 48.8 million in H1 2025 as compared to EUR 35.4 million in the prior year, principally driven by increased kWh delivered to customers.

Sales of renewable energy units (e-credits) increased by 132% to EUR 5.5 million, also in line with electricity sales volumes, together with new agreements entered into in France.

The following table sets forth total revenues based on the operating segments:

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2025	2024
The Netherlands	32,948	24,349
Germany	8,908	3,970
United Kingdom	3,756	2,482
Belgium	6,724	4,232
France	4,985	2,388
Other <sup>62</sup>	1,231	379
<b>Revenue</b>	<b>58,552</b>	<b>37,800</b>

Revenues earned in each of the operating segments increased by on average 55%. The growth is dependent on the BEV adoption rate in the particular country and the number and size of charging stations operating during the period. In the Netherlands where Fastned has the largest number of stations (on average 181 during H1 2025 compared to 176 during H1 2024) revenues increased 35% to EUR 32.9 million. Outside the Netherlands the average number of stations increased to 182 in H1 2025 compared with 135 in H1 2024 and revenues increased by 90% to EUR 25.6 million.

***Comparison of Results of Operations for the year ended 31 December 2024 and 31 December 2023***

(EUR '000)	Year ended 31 December	
	2024	2023
Revenue related to charging	86,314	60,510
Revenue from station construction as part of service concessions	423	4
<b>Revenue</b>	<b>86,736</b>	<b>60,514</b>
Cost of sales related to charging	(17,847)	(15,611)
Cost of sales from station construction as part of service concessions	(302)	(4)

<sup>62</sup> The segment “Other” represents the United Kingdom, Belgium, France, Switzerland and Denmark.

<b>Cost of sales</b>	<b>(18,149)</b>	<b>(15,615)</b>
<b>Gross profit</b>	<b>68,587</b>	<b>44,899</b>
Other operating income/(loss)	87	(556)
Selling and distribution expenses	(20,083)	(11,627)
Administrative expenses	(46,117)	(33,104)
Other operating expenses	(18,539)	(11,720)
<b>Operating loss</b>	<b>(16,065)</b>	<b>(12,108)</b>
Impairment losses on financial assets <sup>63</sup>	-	(25)
Finance costs	(15,042)	(9,624)
Finance income	4,107	2,821
<b>Loss before tax</b>	<b>(27,000)</b>	<b>(18,886)</b>
Income tax expense	359	(364)
<b>Loss for the year</b>	<b>(26,641)</b>	<b>(19,250)</b>

#### *Revenue*

The revenue increased by 43%, or EUR 25.8 million in the year, from EUR 60.5 million in 2023 to EUR 86.3 million in 2024, driven principally by higher sales of electricity.

In 2024, the sales volume, measured in MWh, grew by 41% to 140,700 Mwh, as compared to 99,623 MWh delivered in 2023. The rapid growth in volume between the periods is due to the increasing number of BEVs on the road, as well as the increasing kWh supplied to customers and the expansion of Fastned's network of stations. During 2024, 50 new stations were opened compared to 55 new stations opened in the same period in 2023.

Revenue from station construction as part of service concessions amounted to EUR 0.42 million in 2024, compared to EUR 0.004 million during the same period in 2023.

#### *Cost of Sales*

Cost of sales related to charging increased by 16%, or EUR 2.53 million, to EUR 18.15 million in 2024 as compared to EUR 15.62 million in the prior year.

Cost of sales from station construction as part of service concessions amounted to EUR 0.30 million in 2024, compared to EUR 0.004 million in 2023.

#### *Gross Profit*

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<sup>63</sup> Impairment related to the outstanding loan to Fastned Terra 1 B.V. For more information (See “– Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets”).

Gross profit increased by 53%, or EUR 23.7 million, to EUR 68.6 million in 2024 as compared to EUR 44.9 million in the prior year, principally driven by the increase in energy delivered and in revenue in 2024. Gross margin related to charging increased from 75% in 2023 to 79% in 2024. The change resulted from lower electricity prices, which returned to stable levels after the energy crisis.

#### *Selling and distribution expenses*

Selling and distribution expenses increased by 73%, or EUR 8.4 million, to EUR 20.0 million in 2024 as compared to EUR 11.7 million in the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as to the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections.

#### *Administrative expenses*

Administrative expenses increased by 39%, or EUR 13.0 million, to EUR 46.1 million in 2024 as compared to EUR 33.1 million in the prior year. An increase in the number of employees and higher depreciation costs concurred to the increase in administrative expenses.

#### *Other operating expenses*

Other operating expenses increased by 58%, or EUR 6.8 million, to EUR 18.5 million in 2024 as compared to EUR 11.7 million in the prior year, principally driven by costs related to the expansion of Fastned's organisation, such as marketing, office and travel costs.

#### *Finance costs and finance income*

Finance costs increased by 56%, or EUR 5.4 million, to EUR 15.0 million in 2024 as compared to EUR 9.6 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2024. See “*– Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

#### *Impairment losses on financial assets*

Impairment losses on financial assets were zero in 2024 as compared to zero in the prior year.

#### *Loss for the year 2024*

Loss of the year 2024 increased by 38%, or EUR 7.4 million, to negative EUR 26.6 million in 2024 as compared to negative EUR 19.3 million in the prior year. The result was driven downwards by the higher finance costs related to the debt raised in 2024, as well as the growing operating expenses resulting from the expansion of Fastned's organisation, and driven upwards due a more than doubling of the gross margin due to the growth in number of charging sessions.

### ***Segmental analysis for the year ended 31 December 2024 and 31 December 2023***

#### *Revenue*

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

(EUR '000)	Year ended 31 December	
	2024	2023
Sales of electricity	79,395	56,981
Station construction as part of service concessions	423	4

Sales of renewable energy units	6,839	3,372
Maintenance fees and other revenues	79	157
<b>Total revenue</b>	<b>86,736</b>	<b>60,514</b>

Sales of electricity revenue increased by 39%, or EUR 22.414 million, to EUR 79.395 million in 2024 as compared to EUR 56.981 million in the prior year, principally driven by increased kWh delivered to customers.

Revenue from station construction as part of service concessions increased by 10,475%, or EUR 0.419 million, to EUR 0.423 million in 2024 as compared to EUR 0.004 million in the prior year.

Maintenance fees and other operating revenues decreased by 50%, or EUR 0.078 million, to EUR 0.079 million in 2024 as compared to EUR 0.157 million in the prior year.

Sales of renewable energy units increased by 103%, or EUR 3.467 million, to EUR 6.839 million in 2024, compared to EUR 3.372 million in 2023.

The following table sets forth total revenues based on the operating segments:

(EUR '000)	Year ended 31 December	
	2024	2023
The Netherlands	53,280	41,186
Germany	8,710	7,120
United Kingdom	5,822	3,014
Belgium	10,035	5,634
France	7,672	3,311
Other	1,217	245
<b>Revenue</b>	<b>86,736</b>	<b>60,514</b>

Dutch revenue increased by 29% to EUR 53.3 million in 2024 as compared to EUR 41.2 million 2023. The result was achieved mainly due to a BEV adoption in the Netherlands that is higher than the European average, as well as from a larger network of operating sites owned by Fastned in the country. Revenues in Germany increased by 22% to EUR 8.7 million in 2024 as compared to EUR 7.1 million in the prior year, supported by a strong increase in BEV adoption in the country. Revenues in the United Kingdom increased by 93% to EUR 5.8 million, in Belgium by 78% to EUR 10 million, in France by 132% to EUR 7.7 million, and in the remaining countries increased by 397% to EUR 1.2 million.

#### ***Comparison of Results of Operations for the year ended 31 December 2023 and 31 December 2022***

(EUR '000)	Year ended 31 December	
	2023	2022
Revenue related to charging	60,510	35,693
Revenue from station construction as part of service concessions	4	15
<b>Revenue</b>	<b>60,514</b>	<b>35,978</b>

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Cost of sales related to charging	(15,611)	(15,486)
Cost of sales from station construction as part of service concessions	(4)	(21)
<b>Cost of sales</b>	<b>(15,615)</b>	<b>(15,507)</b>
 <b>Gross profit</b>	<b>44,899</b>	<b>20,471</b>
 Other operating income/(loss)	(556)	(58)
Selling and distribution expenses	(11,627)	(6,520)
Administrative expenses	(33,104)	(20,431)
Other operating expenses	(11,720)	(7,827)
<b>Operating loss</b>	<b>(12,108)</b>	<b>(14,365)</b>
 Finance costs	(9,624)	(7,607)
Finance income	2,821	222
<b>Loss before tax</b>	<b>(18,886)</b>	<b>(22,202)</b>
 Income tax expense	(364)	-
<b>Loss for the year</b>	<b>(19,250)</b>	<b>(22,202)</b>

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#### *Revenue*

The revenue related to charging increased by 70%, or EUR 24.817 million, to EUR 60.510 million for the year ended 31 December 2023 as compared to a revenue of EUR 35.693 million in the prior year. This is principally driven by higher sales of electricity.

In 2023, the sales volume, measured in kWh, grew by 92% to 99.6 GWh, as compared to 51.9 GWh delivered in 2022. The number of Active Customers in the fourth quarter of 2023 period grew by 246%. There were 755,289 Active Customers in Q4 2023 as compared to 219,000 Active Customers in Q4 2022. The rapid growth in volume between the periods is due to the increasing number of BEVs on the road, the increasing kWh supplied to customers and the expansion of Fastned's network of stations. During 2023, 55 new stations were opened compared to 59 new stations opened in the same period in 2022.

Revenue from station construction as part of service concessions amounted to EUR 0.004 million in 2023, compared to EUR 0.015 million during the same period in 2022.

#### *Cost of Sales*

Cost of sales related to charging increased by 1%, or EUR 0.125 million, to EUR 15.611 million in 2023 as compared to EUR 15.487 million in the prior year, principally driven by the purchase of electricity to meet the higher sales volume during 2023, offset by a decrease in energy prices from 2022.

Cost of sales from station construction as part of service concessions amounted to EUR 0.004 million in 2023, compared to EUR 0.021 million in 2022, representing a decrease of EUR 0.017 million or 81%.

#### *Gross Profit*

Gross profit increased by 119%, or EUR 24.428 million, to EUR 44.899 million in 2023 as compared to EUR 20.471 million in the prior year, principally driven by the increase in energy delivered in 2023. As of Q4 2023, gross margin increased to 74% in 2023 as compared to 57% in 2022.

#### *Other operating income/(loss)*

Other operating loss was EUR 0.556 million in 2023, as compared to EUR 0.058 million in 2022, representing an increase in loss of EUR 0.498 million.

#### *Selling and distribution expenses*

Selling and distribution expenses increased by 78%, or EUR 5.107 million, to EUR 11.627 million in 2023 as compared to EUR 6.520 million in the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections..

#### *Administrative expenses*

Administrative expenses increased by 62%, or EUR 12.7 million, to EUR 33.1 million in 2023 as compared to EUR 20.4 million in the prior year, principally driven by EUR 3.2 million non-cash expense for share options awarded to staff after having achieved milestone 3 of the Option Plan. An increase in the number of employees and higher depreciation costs also contributed to the increase in administrative expenses.

#### *Other operating expenses*

Other operating expenses increased by 50%, or EUR 3.893 million, to EUR 11.720 million in 2023 as compared to EUR 7.827 million in the prior year, principally driven by costs related to the expansion of Fastned's organisation, such as marketing, office, and travel costs.

#### *Finance costs and finance income*

Finance costs increased by 27%, or EUR 2.017 million, to EUR 9.624 million in 2023 as compared to EUR 7.607 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2021. See “*– Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

#### *Loss for the year ended 31 December 2022*

Loss for the year decreased by 13%, or EUR 2.952 million, to negative EUR 19.250 million in 2023 as compared to negative EUR 22.202 million in the prior year. The result was mainly related to strong growth in revenues due to BEV penetration and a decrease in some energy costs.

#### *Segmental analysis for the year ended 31 December 2023 and 2022*

##### *Revenue*

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

(EUR '000)	Year ended 31 December	
	2023	2022

Sales of electricity	56,981	32,430
Station construction as part of service concessions	4	15
Sales of renewable energy units	3,372	3,379
Maintenance fees and other revenues	157	154
<b>Total revenue</b>	<b>60,514</b>	<b>35,978</b>

Sales of electricity revenue increased by 76%, or EUR 24.551 million, to EUR 56.981 million in 2023 as compared to EUR 32.430 million in the prior year, principally driven by increased kWh delivered to customers.

Revenue from station construction as part of service concessions decreased by 73%, or EUR 0.011 million, to EUR 0.004 million in 2023 as compared to EUR 0.015 million in the prior year. This was due to the completion of the construction of the stations in service concession won in the U.K. (7 stations in the North-East of England), leading to decreased revenue.

Maintenance fees and other operating revenues increased by EUR 0.003 million, to EUR 0.157 million in 2023 as compared to EUR 0.154 million in the prior year.

The following table sets forth revenues from external customers by country, based on the destination of the customer:

(EUR '000)	Year ended 31 December	
	2023	2022
The Netherlands	41,186	27,187
Germany	7,120	5,038
United Kingdom	3,018	1,066
Belgium	5,634	2,036
France	3,311	558
Other	245	94
<b>Revenue</b>	<b>60,514</b>	<b>35,978</b>

Dutch revenue increased by 51%, or EUR 13.999 million, to EUR 41.186 million in 2023 as compared to EUR 27.187 million in 2022. The result was achieved mainly due to BEV adoption in the Netherlands that is much higher than the European average, as well as from a larger network of operating sites owned by Fastned in the country.

Revenues in Germany increased by 41%, or EUR 2.082 million, to EUR 7.120 million as compared to EUR 5.038 million in the prior year, supported by a strong increase in BEV adoption in the country.

Revenue in other countries increased as follows:

United Kingdom: increased by 183%, or EUR 1.952 million, to EUR 3.018 million in 2023 as compared to EUR 1.066 million in 2022.

Belgium: increased by 177%, or EUR 3.598 million, to EUR 5.634 million in 2023 as compared to EUR 2.036 million in 2022.

France: increased by 494%, or EUR 2.753 million, to EUR 3.311 million in 2023 as compared to EUR 0.558 million in 2022.

Other: increased by 161%, or EUR 0.151 million, to EUR 0.245 million in 2023 as compared to EUR 0.094 million in 2022.

## 7.6. Liquidity and Capital Resources

### *Overview*

Fastned's liquidity requirements relate primarily to capital expenditure investments in new stations, chargers and grid connections, selling and distribution expenses and administrative expenses. Fastned's primary goals when managing its capital is to ensure sufficient liquidity to meet these expenses and debts as they fall due and safeguard its ability to continue operating as a going concern.

In order to maintain sufficient liquidity, Fastned evaluates its working capital requirements on a regular basis and closely monitors its cash flows. Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments.

Fastned's primary sources of liquidity consist of issuance of new equity and through long-term debt arrangements. As at 31 December 2024, Fastned's total interest bearing loans and borrowings amounted to EUR 226.460 million. The total interest bearing loans and borrowings increased to EUR 275.774 million as of 30 June 2025.

Fastned's cash balance as of 30 June 2025 amounted to EUR 112.7 million, which largely results from bond issuance rounds in February 2025 and June 2025. In September, this balance reached EUR 87 million. In line with Fastned's guidance given as part of its Q3 trading update, the Group has sufficient funding to build 400 stations (assuming refinancing of maturing bonds). As per guidance given, Fastned estimates the 400th station to be built in 2025. To fund further pipeline growth beyond 2025, Fastned has options, such as issuing more equity through capital raises as it has done before, as well as seeking alternative sources such as bank financing.

### *Cash Flows analysis for the half year ended 30 June 2025 and 2024*

(EUR '000)

**Six months ended 30 June**

**(Unaudited)**

**2025**

**2024**

#### **Operating activities**

Loss before tax	(18,324)	(11,437)
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#### **Adjustments to reconcile loss before tax to net cash flows:**

Depreciation and impairment of property, plant and equipment	13,049	9,787
Impairment losses on financial assets <sup>64</sup>	-	-
Interest payable	8,651	6,565
Interest paid	(6,828)	(6,565)

<sup>64</sup>Impairment related to the outstanding loan to Fastned Terra 1 B.V. For more information (See “– Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets”).

Interest receivable	(1,206)	(1,981)
Interest received	1,206	1981
Net (gain)/loss on sale of non-current assets	6	148
Net charge for provisions, less payments	(511)	290
Net charge for deferred revenue, less received	(4)	155
Share-based payments	14	14
	71	
Other non-cash items	-	-
<b>Working capital adjustments</b>		
Movement in trade and other receivables and prepayments	(5,522)	(1,349)
Movement in trade and other payables	7,697	1,356
Contract Asset from Construction Revenue	(4,279)	
<b>Net cash flows from operating activities</b>	<b>(5,978)</b>	<b>(1,036)</b>
<b>Investing activities</b>		
Payments for property, plant and equipment and other intangible assets	(40,990)	(21,920)
Payments for Investments in Joint Ventures	(1,771)	-
<b>Net cash flows used in investing activities</b>	<b>(42,761)</b>	<b>(21,920)</b>
<b>Financing activities</b>		
Proceeds from issuance of shares	1	1
Share premium received	651	1,118
Transaction costs for shares issued	-	-
Proceeds from borrowings	46,172	42,699
Repayment of credit facility	-	-
Repayment of lease liability principal	(2,758)	(1,529)
<b>Net cash from / (used in) financing activities</b>	<b>44,065</b>	<b>42,289</b>
Currency translation differences relating to cash and cash equivalents	(31)	(174)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4,704)</b>	<b>19,158</b>
Cash and cash equivalents at 1 January	117,416	126,604

<b>Cash and cash equivalents at the end of the financial period / year</b>	<b>112,712</b>	<b>145,762</b>
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*Net cash flows from operating activities*

Fastned's total net cash flow from operating activities decreased by 477%, or EUR 4.942 million, to negative EUR 5.978 million in H1 2025, compared to negative EUR 1.036 million in H1 2024. The decrease is partially attributed to changes in working capital, which turned negative, reaching EUR 7.697 thousand (increase in payables) in 2025, compared to EUR 1.356 thousand in 2024. The main contributor is the German Highway tender construction revenue where there is a difference between accounting and cash flow of the transaction.

*Cash flows from investing activities*

Fastned's total net cash outflow from investing activities in H1 2025 was EUR 42.761 million, compared to a net cash outflow of EUR 21.920 million in H1 2024. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both periods.

*Cash flows from financing activities*

Fastned's total net cash inflow from financing activities in H1 2025 was EUR 44.065 million, compared to a cash inflow of EUR 42.289 million in H1 2024. This includes proceeds from borrowings, which accounted for EUR 46.172 million of total net cash inflow for financing activities in H1 2025, compared to EUR 42.699 million in H1 2024.

***Cash Flows analysis for the year ended 31 December 2024 and 31 December 2023***

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Year ended 31 December	
	2024	2023
<b>Operating activities</b>		
Loss before tax	(27,000)	(18,886)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and impairment of property, plant and equipment	24,809	16,663
Impairment losses on financial assets <sup>65</sup>	-	(25)
Interest payable	14,384	8,638
Interest paid	(14,387)	(9,115)
Interest receivable	(4,110)	(2,810)
Interest received	4,110	2,702
Net (gain)/loss on sale of non-current assets	(87)	556

<sup>65</sup>Impairment related to the outstanding loan to Fastned Terra 1 B.V. For more information (See “– Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets”).

Net charge for provisions, less payments	1,768	(80)
Net charge for deferred revenue, less received	2	(80)
Share-based payments	28	3,238
Other non-cash items	-	-
<b>Working capital adjustments</b>		
Movement in trade and other receivables and prepayments	(9,301)	(5,832)
Movement in trade and other payables	2,175	1,890
<b>Net cash flows from operating activities</b>	<b>(7,609)</b>	<b>(3,141))</b>
 <b>Investing activities</b>		
Payments for property, plant and equipment and other intangible assets	(68,042)	(66,838)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash flows used in investing activities</b>	<b>(68,042)</b>	<b>(66,838)</b>
 <b>Financing activities</b>		
Proceeds from issuance of shares	2	1
Share premium received	1,910	925
Transaction costs for shares issued	-	-
Proceeds from borrowings	66,660	55,024
Repayment of credit facility	-	(6,930)
Repayment of lease liability principal	(1,597)	(1,889)
<b>Net cash from / (used in) financing activities</b>	<b>66,975</b>	<b>47,131</b>
Currency translation differences relating to cash and cash equivalents	(511)	(86))
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(9,188)</b>	<b>(22,934)</b>
Cash and cash equivalents at 1 January	126,604	149,538
<b>Cash and cash equivalents at the end of the financial period / year</b>	<b>117,416</b>	<b>126,604</b>

*Net cash flows from operating activities*

Fastned's total net cash flow from operating activities decreased to negative EUR 7.609 million in 2024, compared to negative EUR 3.141 million in 2023. This reflects the growing size of Fastned's network of charging stations and associated cash flows to maintain the new sites added..

#### *Cash flows from investing activities*

Fastned's total net cash outflow from investing activities in 2024 was EUR 68.042 million, compared to a net cash outflow of EUR 66.838 million in 2023. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both periods. The increase was primarily due to the number of new stations constructed or under construction during 2024, as well as the installation of new chargers on existing locations.

#### *Cash flows from financing activities*

Fastned's total net cash inflow from financing activities in 2024 was EUR 66.975 million, compared to a cash inflow of EUR 47.131 million in 2023. Net cash inflow from proceeds of borrowings accounted for EUR 66.660 million of total net cash inflow for financing activities in 2024 compared to EUR 55.024 million in 2023.

#### ***Cash Flows analysis for the year ended 31 December 2023 and 2022***

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Year ended 31 December	
	2023	2022
<b>Operating activities</b>		
Loss before tax	(18,886)	(22,202)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and impairment of property, plant and equipment	16,663	10,260
Impairment losses on financial assets	(25)	
Interest payable	8,638	7,269
Interest paid	(9,115)	(7,223)
Interest receivable	(2,810)	(222)
Interest received	2,702	221
Net (gain)/loss on sale of non-current assets	556	58
Net charge for provisions, less payments	(80)	4,732
Net charge for deferred revenue, less received	(80)	(41)
Share-based payments	3,238	-
Other non-cash items	-	(82)
<b>Working capital adjustments</b>		
Movement in trade and other receivables and prepayments	(5,832)	(9,475)
Movement in trade and other payables	1,890	5,450
<b>Net cash flows from operating activities</b>	<b>(3,141))</b>	<b>(10,790)</b>

**Investing activities**

Payments for property, plant and equipment and other intangible assets	(66,838)	(67,492)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash flows used in investing activities</b>	<b>(66,838)</b>	<b>(67,492)</b>

**Financing activities**

Proceeds from issuance of shares	1	21
Share premium received	925	75,862
Transaction costs for shares issued	-	(1,702)
Proceeds from borrowings	55,024	36,144
Repayment of credit facility	(6,930)	(9,503)
Repayment of lease liability principal	(1,889)	(1,050)
<b>Net cash from / (used in) financing activities</b>	<b>47,131</b>	<b>99,772</b>
Currency translation differences relating to cash and cash equivalents	(86) )	(543)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(22,934)</b>	<b>20,947</b>
Cash and cash equivalents at 1 January	149,538	128,591
<b>Cash and cash equivalents at the end of the financial period / year</b>	<b>126,604</b>	<b>149,538</b>

*Net cash flows from operating activities*

Fastned's total net cash flow from operating activities improved by 71%, or EUR 7.649 million, to negative EUR 3.141 million in 2023, compared to negative EUR 10.790 million in 2022. The improvement is mainly related to the accelerated expansion and associated cash flows.

*Cash flows from investing activities*

Fastned's total net cash outflow from investing activities in 2023 was EUR 66.838 million, compared to a net cash outflow of EUR 67.492 million in 2022. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both years. The slight decrease was due to the timing and number of new stations constructed or under construction during 2023, as well as the installation of new chargers on existing locations.

*Cash flows from financing activities*

Fastned's total net cash inflow from financing activities in 2023 was EUR 47.131 million, compared to a cash inflow of EUR 99.772 million in 2022. Net cash inflow from share premium received accounted for EUR 75.862 million of total net cash inflow for financing activities in 2022, compared to a lower amount in the current year, offset by bond issuances in 2023.

Statement of financial position analysis for the six months ended 30 June 2025 and six months ended 30 June 2024

(EUR '000)	(Unaudited)	
	As at 30 June 2025	As at 30 June 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	2,459	2,561
Property, plant and equipment	265,121	201,802
Right-of-use assets	39,823	24,023
Interest in Joint Venture	2,938	
Non-current financial assets	2,443	2,053
<b>Total non-current assets</b>	<b>312,784</b>	230,439
 <b>Current assets</b>		
Current financial assets	163	41
Contract Assets	4,702	
Prepayments	15,349	10,451
Trade and other receivables	21,324	19,683
Cash and cash equivalents	112,712	145,762
Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>154,250</b>	175,937
<b>Total assets</b>	<b>467,034</b>	406,376
 Equity and liabilities		
Equity		
Share capital	195	194
Share premium	249,733	248,289
Legal reserves	936	805
Retained earnings	(146,801)	(112,983)
<b>Total group equity</b>	<b>104,063</b>	136,303
 Liabilities		

Non-current liabilities		
Interest-bearing loans and borrowings	259,725	203,858
Lease liabilities	39,563	22,529
Provisions	18,099	13,253
Deferred revenues	223	389
<b>Total non-current liabilities</b>	<b>317,610</b>	<b>240,029</b>

Current Liabilities		
Trade and other payables	25,492	20,455
Interest-bearing loans and borrowings	16,049	6,527
Lease liabilities	3,820	3,062
<b>Total current liabilities</b>	<b>45,361</b>	<b>30,044</b>
<b>Total liabilities</b>	<b>362,971</b>	<b>270,073</b>
<b>Total equity and liabilities</b>	<b>467,034</b>	<b>406,376</b>

### Assets

Fastned's total assets grew by 15%, or EUR 60.7 million, to EUR 467.0 million as of 30 June 2025, from EUR 406.4 million as of 30 June 2024. This growth was driven by increased property, plant and equipment as a result of investments into building new stations and upgrading existing ones, as well as newly entered into rental agreements.

### Equity

Fastned's equity decreased by EUR 32.2 million, to EUR 104.1 million as of 30 June 2025 from EUR 136.3 million as of 30 June 2024. The decrease is mainly due to the net loss in the first half of 2025.

### Liabilities

Fastned's total liabilities grew by 34%, or EUR 92.9 million, to EUR 363.0 million as of 30 June 2025, from EUR 270.1 million as of 30 June 2024. This increase was mainly due to the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in the first half of 2025.

### **Statement of financial position analysis for the year ended 31 December 2024 and year ended 31 December 2023**

(EUR '000)	Year ended 31 December	
	2024	2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	2,458	2,504

Property, plant and equipment	235,367	185,991
Right-of-use assets	35,020	19,569
Non-current financial assets	2,340	1,400
<b>Total non-current assets</b>	<b>275,185</b>	<b>209,464</b>

**Current assets**

Current financial assets	150	2,020
Contract Assets	433	-
Prepayments	12,797	7,002
Trade and other receivables	20,714	12,355
Cash and cash equivalents	117,416	126,604
<b>Assets classified as held for sale</b>	<b>-</b>	<b>94</b>
<b>Total current assets</b>	<b>151,510</b>	<b>148,075</b>
<b>Total assets</b>	<b>426,695</b>	<b>357,539</b>

**Equity and liabilities**

**Equity**

Share capital	195	193
Share premium	249,082	247,172
Legal reserves	820	653
Retained earnings	(127,404)	(101,821)
<b>Equity attributable to owners of the parent company</b>	<b>122,693</b>	<b>146,197</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>(12)</b>
<b>Total group equity</b>	<b>122,693</b>	<b>146,185</b>

**Liabilities**

**Non-current liabilities**

Interest-bearing loans and borrowings	204,539	144,037
Lease liabilities	34,361	19,076
Provisions	17,615	13,316
Deferred revenues	236	234
<b>Total non-current liabilities</b>	<b>256,751</b>	<b>176,663</b>

**Current Liabilities**

Trade and other payables	21,972	15,560
Interest-bearing loans and borrowings	21,921	16,963
Lease liabilities	3,358	2,168
<b>Total current liabilities</b>	<b>47,251</b>	<b>34,691</b>
<b>Total liabilities</b>	<b>304,002</b>	<b>211,354</b>
<b>Total equity and liabilities</b>	<b>426,695</b>	<b>357,539</b>

*Assets*

Fastned's total assets grew by 19.3%, or EUR 69.156 million, to EUR 426.695 million in 2024, mainly because of the increased property, plant and equipment as a result of investments into building new stations and upgrading existing ones..

*Equity*

Fastned's equity decreased by EUR 23.492 million, to EUR 122.693 million in 2024 from EUR 146.185 million as of 31 December 2023. The decrease is mainly due to accumulated losses, reflected in a lower value of retained earnings.

*Liabilities*

Fastned's total liabilities grew by 43.9%, or EUR 92.648 million, to EUR 304.002 million in 2024, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in 2023 and 2024.

**Statement of financial position analysis for year ended 31 December 2023 and 2022**

(EUR '000)	As at 31 December	
	2023	2022
<b>Assets</b>		
<b>Non-current assets</b>		
Other intangible assets	2,504	2,666
Property, plant and equipment	185,991	136,967
Right-of-use assets	19,569	8,719
Non-current financial assets	1,400	3,476
<b>Total non-current assets</b>	<b>209,464</b>	<b>151,828</b>
<b>Current assets</b>		
Current financial assets	2,020	11

Prepayments	7,002	5,347
Trade and other receivables	12,355	8,506
Assets classified as held for sale	94	-
Cash and cash equivalents	126,604	149,538
<b>Total current assets</b>	<b>148,075</b>	<b>163,402</b>
<b>Total assets</b>	<b>357,539</b>	<b>315,230</b>

**Equity and liabilities**

**Equity**

Share capital	193	192
Share premium	247,172	246,247
Legal reserves	653	573
Retained earnings	(101,821)	(86,367)
Non-controlling interests	(12)	-
<b>Total group equity</b>	<b>146,185</b>	<b>160,645</b>

**Liabilities**

**Non-current liabilities**

Interest-bearing loans and borrowings	144,037	103,997
Lease liabilities	19,076	8,570
Provisions	13,316	9,979
Deferred revenues	234	314
<b>Total non-current liabilities</b>	<b>176,663</b>	<b>122,860</b>

**Current Liabilities**

Trade and other payables	15,560	21,576
Interest-bearing loans and borrowings	16,963	8,909
Lease liabilities	2,168	1,240
<b>Total current liabilities</b>	<b>34,691</b>	<b>31,725</b>
<b>Total liabilities</b>	<b>211,354</b>	<b>154,585</b>
<b>Total equity and liabilities</b>	<b>357,539</b>	<b>315,230</b>

*Assets*

Fastned's total assets grew by 13.4%, or EUR 42.309 million, to EUR 357.539 million as of 31 December 2023, mainly because of the increased construction of new charging stations during 2023.

*Equity*

Fastned's equity decreased by EUR 14.460 million, to EUR 146.185 million as of 31 December 2023 from EUR 160.645 million as of 31 December 2022.

*Liabilities*

Fastned's total liabilities grew by 36.7%, or EUR 56.769 million, to EUR 211.354 million as of 31 December 2023, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in 2023. Higher lease liabilities in 2023 also supported an increase in total liabilities.

***Interest bearing loans and borrowings***

The following table summarises Fastned's non-current interest-bearing loans and borrowings for the periods indicated:

(EUR '000)	Interest rate	Maturity	As at 30 June (Unaudited)		As at 31 December		
			2025	2024	2024	2023	2022
(%)	(Date)						
Unsecured bonds							
	6.0	30 Oct 2023	-	-	-	-	8,909
	6.0	21 Mar 2024	-	-	-	7,304	8,748
	6.0	12 Dec 2024	-	6,257	-	9,659	12,177
	6.0	28 Jul 2025	6,878	10,605	9,165	16,206	16,206
	6.0	19 Nov 2025	9,071	14,871	12,654	21,194	21,194
	5.0	12 Dec 2026	14,074	30,357	30,357	30,357	30,358
	5.0	21 Jun 2027	13,248	13,248	13,248	13,248	13,237
	5.5	12 Jun 2028	24,413	24,413	24,413	24,413	-
	6.0	16 Oct 2028	34,537	34,537	34,537	34,537	-
	6.0	19 Feb 2029	27,892	27,892	27,892	-	-

	6.0	21 Jun 2029	33,067	33,067	33,068	-	-
	6.0	30 Oct 2029	22,135	-	22,136	-	-
	6.0	19 Feb 2030	36,528	-	-	-	-
	6.0	21 Jun 2030	34,770	-	-	-	-
German Regional Tender - Forgivable loan							
		1 Dec 2031	4,784	938	4,610	-	-
Secured loan							
	4.0	1 Dec 2031	2,238	2,160	<b>2,241</b>	2,160	<b>2,077</b>
	4.0	1 Dec 2032	12,139	11,769	<b>12,139</b>	1,921	
<b>Total</b>			<b>275,774</b>	<b>210,384</b>	<b>226,460</b>	<b>161,999</b>	<b>112,906</b>

As at 30 June 2025, Fastned's total interest-bearing loans and borrowings reached EUR 275.774 million, an increase of EUR 65.390 million or 31% compared to 30 June 2024, mainly due to new bond issuances as well as funding received by the German Government in the form of a government grant and forgivable loan. The increase reflects Fastned's ongoing strategy to finance its rapid network expansion through additional bond issuances, as well as the continued support from institutional and retail investors. The company's bond programme, which offers fixed interest rates and defined maturities, remains a key source of funding for its growth ambitions.

As at 31 December 2024, Fastned's outstanding borrowings stood at EUR 226.460 million, an increase of EUR 65.460 million or 41% compared to 31 December 2023. The increase is mainly attributable to the continued issuance of unsecured bonds and the drawdown of long-term loans, supporting the company's infrastructure investments.

As at 31 December 2023, Fastned had 161,999 million in outstanding borrowings which is an increase of 43% compared to 31 December 2022. The increase resulted from the issuance of new corporate bonds as well as a new loan from the Caisse des Dépôts (see "Mezzanine Loan" for further information).

As at 31 December 2022, Fastned increased its borrowings by 31% or EUR 26.641 million to EUR 112.906 million compared to 31 December 2021. The increase resulted mainly from the issuance of corporate bonds and from the extension of earlier issued bonds.

#### *6% unsecured bonds*

As set out above, Fastned has issued a number of corporate bonds over the last few years, each with a maturity period of 5 years.

In June 2025, Fastned raised over €34.7 million in a second bond issue of which €5.9 million came from long-standing supporters extending their investments from earlier tranches. In February 2025, €36.5 million was raised

in the company's first tranche of 2025, of which €16 million came from existing investors extending their investments from earlier tranches.

In February 2024, Fastned raised more than €24 million with the issue of new bonds. In addition, investors have extended €3.5 million worth of investments from earlier issues. In June 2024, Fastned raised €32.9 million of new bonds, with a 6% coupon and a 5-year maturity. Of this amount, €12.3 million came from investors that have extended their investments from earlier tranches. In October 2024, Fastned issued over €21.5 million in new bonds, of which €4.9 million came from investors extending their investments from earlier tranches.

The funding from the bond issuances is used to finance new station roll-outs and operating expenses. The interest on each of the corporate bonds issued amounts to 6% per annum, payable quarterly in arrears (see below for tranches with different interest rates). The terms of each of the bonds are largely similar in all material respects, except that there is a difference between the final terms for the Belgian and Dutch market with respect to the possibility of early redemption. In the Netherlands, Fastned is entitled to repay the full amount of all or part of the bonds at any time. This option is not available for the bonds issued to Belgian investors. The bonds are unsecured and are not subordinated. There are no restrictions on the free transferability of the bonds, but trading in the bonds is very limited as they are not listed on any exchange. There are no covenants applicable to the bonds that could cause the outstanding amounts to be considered a short term liability as at 30 June 2025.

#### *5.5% unsecured bonds*

In June 2023, Fastned raised EUR 21.9 million with the issue of new bonds. In addition, investors have extended EUR 2.4 million worth of investments from earlier issues, bringing the total issued amount in this round to over EUR 24 million. The bonds have a 5.5% coupon and a 5-year maturity.

#### *5% unsecured bonds*

In June 2022, Fastned raised EUR 23.1 million through issue of corporate bonds, and in addition, bond holders extended EUR 7.3 million from earlier bonds issues. Interest on this bond is 5% per annum, payable quarterly in arrears. The Group is entitled to repay all or part of all outstanding bonds at any time. The bonds mature after 4.5 years.

The following table sets out the aggregate annual interest charges payable under all the outstanding corporate bonds until 2028 as of December 2024, assuming the Company does not issue any further bonds or other interest-bearing debt.

<b>Year ended 31 December 2024</b>	<b>Total annual interest charges (EUR '000) under outstanding corporate bonds</b>
2025	12,280
2026	10,580
2027	8,313
2028	6,633
2029	1,988

#### *Mezzanine Loan*

On 5 October 2022, Fastned entered into a subordinated mezzanine loan agreement with Caisse des Dépôts et Consignations ('CDC') for a principal amount of EUR 2.857 million (the **Mezzanine Loan**). The Mezzanine Loan has a maturity date of 1 December 2031 and is to be repaid in three phases:

- Phase 1 (running from 5 October 2022 to 1 December 2024): Fastned has the option not to repay the principal amount of the loan and/or the interest rate accrued. The interest rate for Phase 1 is fixed at 4% per annum;
- Phase 2 (running from 2 December 2024 to 1 December 2026): Fastned has to start repaying the principal amount in accordance with a payment schedule. The interest rate is modulated based on a linear regression calculation and will be in the range of 1 – 7 % per annum; and
- Phase 3 (running from 2 December 2026 to 1 December 2031): Fastned has to repay the principal amount in accordance with a payment schedule. The interest rate is modulated based on a linear regression calculation and will be in the range of 1 – 7 % per annum.

The Mezzanine Loan is intended to finance 47.8% of the investments costs related to the realisation of 9 fast charging stations with 44 fast charging points alongside the French highways pursuant to the sub-concession agreement granted to Fastned by APRR in 2020 (see "*Business – Description of Operations by Country – France*").

On 21 December 2022, Fastned entered into a Mezzanine loan agreement with CDC for an amount of EUR 1,647,000 (Vinci loan) with the following terms:

- The loan is granted for a period from the signature date to the final maturity date.
- Drawdown period: from the date of signature until 31 December 2023, subject to fulfilment of conditions precedent.
- Amortisation (principal repayment) begins on 1 December 2026, with annual repayments thereafter.
- Fixed annual interest rate of 1%.
- Participatory interest: 0% to 6% of the maximum loan amount (less voluntary prepayments), based on the company's annual accounts, as per the Participating Interest Clause.
- Interest payment date: 1 December each year.

On 20 June 2023 Fastned entered into a Mezzanine loan agreement with CDC for an amount of EUR 1,918,000 (APRR2 loan) with the following terms:

- The loan is granted for a period from the signature date to the final maturity date (1 December 2032)
- Amortisation (principal repayment) begins on 1 December 2026, with annual repayments thereafter.
- Fixed annual interest rate of 1%.
- Participating interest: 0% to 6% of the maximum loan amount (less voluntary prepayments), based on the company's annual accounts, as per the Participating Interest Clause.
- Interest payment date: 1 December each year.

Lastly, Fastned entered into a Mezzanine loan agreement with CDC on 30 June 2023 for an amount of EUR 8,725,000 (SANEF loan) with the following terms:

- The loan is granted for a period from the signature date to the final maturity date.
- First drawdown from the date of signature until 31 December 2023; second drawdown upon completion of the last charging stations, before 31 December 2025.
- Amortisation (principal repayment) begins on 1 December 2026, with annual repayments thereafter, as per the appended repayment schedule.
- Fixed annual interest rate of 1%.
- Participatory interest: 0% to 6% of the maximum loan amount (less voluntary prepayments), based on the company's annual accounts, as per the Participating Interest Clause.
- Interest payment date: 1 December each year.

#### *Contractual Obligations and Commitments*

On 30 June 2025, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2025. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. Outstanding commitments at 30 June 2025 amounted to approximately EUR 39.4 million (31 December 2024: €35.3 million, 31 December 2023: EUR 22.71 million, 31 December 2022: EUR 21.56 million, 31 December 2021: EUR 21.21 million).

Fastned has entered into leases on office buildings, land, charging stations and equipment and vehicles. The following table sets forth the minimum costs payable under non-cancellable leases as at 31 December 2024, 2023, 2022, grouped according to the period in which payments are due.

(EUR'000)	Year ended 31 December		
	2024	2023	2022
Within one year	6,015	3,891	2,118
After one year but not more than five years	20,541	13,921	6,195
More than five years	35,070	16,289	7,606
<b>Total</b>	<b>61,625</b>	<b>34,101</b>	<b>15,919</b>
Less: unearned interest	(23,907)	(12,857)	(6,109)
<b>Total lease liabilities</b>	<b>37,719</b>	<b>21,244</b>	<b>9,810</b>

As of 31 December 2024, the Group is committed to EUR 788,000 (2023: EUR 703,000) for short term and low value leases.

### ***Capital Expenditures and Investments***

(EUR '000)	Six months ended 30 June				
	(unaudited)		Year ended 31 December		
	2025	2024	2024	2023	2022
<b>Capital Expenditure</b>					
Payments for property, plant and equipment and other intangible assets	40,990	21,920	68,042	66,838	67,492

Fastned's capital expenditure increased by 87%, or EUR 19.070 million, to EUR 40.990 million in the first six months of 2025 as compared to EUR 21.920 million in the same period in 2024. Fastned's capital expenditure decreased by 67%, or EUR 46.122 million, to EUR 21.920 million in the first six months of 2024 as compared to EUR 68.042 million in the full year 2024. Fastned's capital expenditure increased by 2%, or EUR 1.204 million, to EUR 68.042 million in 2024 as compared to EUR 66.838 million in 2023. Fastned's capital expenditure decreased by 1%, or EUR 0.654 million, to EUR 66.838 million in 2023 as compared to EUR 67.492 million in 2022. The increases and decreases are largely driven by the timing of station construction projects.

The components of capital expenditure required to roll-out new stations can be categorised as follows:

*Grid Connection:* Fastned invests in grid connections with higher capacity than initially needed to expand the capacity of stations in the future. The drivers of expenditures to establish grid connections include the grid operator (which is location driven), distance to the medium voltage grid and the capacity of the connection. Also, the cost of grid connection fees in Germany and the United Kingdom varies significantly. The estimated cost for grid connections ranges from EUR 30,000 up to EUR 100,000 for the higher end charging stations. In the Netherlands, grid connection costs may also include rental charges where transformers are rented and installed for the stations.

*Civil works:* The cost of the civil works depend on the design of the charging station and the number of charging slots available with small stations having up to four charging slots and big stations having up to eight charging slots. Estimated costs are EUR 200,000 for a “block” of four charging slots with the cost of each additional block reducing the cost of civil works at a station site by approximately 30%. Smaller and less scalable charging stations require significantly lower investment.

*Chargers:* This is the market price for the chargers installed at the stations with prices ranging from EUR 30,000 – EUR 45,000 for 150 kW chargers to EUR 55,000 – EUR 75,000 for 300 and 400 kW chargers. Fastned buys chargers in bulk, with volume discounts estimated to be up to 20%.

*Canopies:* This is the purchase price of the iconic wooden structures which can be seen at the stations, which are supplied by a third party. The cost price per station can vary from EUR 100,000 to EUR 400,000 (Netherlands used as a base). This highly depends on the type and size of the station.

As a result of these components, the capital expenditure per station can materially differ from each other.

#### ***Off-Balance Sheet Arrangements and Contingent Liabilities***

The Group had no contingent liabilities as of 30 June 2025.

#### **7.7. Financial Risk Management**

The Group is exposed to several types of financial risks, including interest rate risk, commodity price risk, credit risk and liquidity risk. The Management Board reviews and agrees policies for managing each of these risks. Please see note 14.6 to the 2024 Financial Statements for a detailed discussion of these risks.

The Company is additionally exposed to non-performance risk on contractual non-financial obligations in its station building activities.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates is low due to the fixed interest rates on the Group’s long-term debt obligations. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% unsecured bonds*” for further discussion.

##### *Commodity price risk*

The Group is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of electricity and therefore require a continuous supply of electricity. The Group follows the developments in the wholesale price of electricity closely and will adapt its prices in the various markets when necessary to maintain a healthy margin. The fact that Fastned has full control over the sales price results in little commodity price risk. There are no financial instruments related to commodity price risk.

The Group’s Management Board has developed and enacted a risk management strategy for commodity price risk and its mitigation.

##### *Credit Risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily

trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

At 31 December 2022, Fastned had an outstanding loan of EUR 1,241 million with Fastned Terra 1 B.V., originally issued in 2015 for the purchase of fast chargers. Due to COVID-19 impacts, repayments were deferred, and the loan was considered credit-impaired, resulting in an impairment charge of EUR 452,000 in 2022. The outstanding loan amount was waived during FY 2024, after which Terra 1 B.V. and Terra 2 B.V. was liquidated.

With respect to trade receivables, a large portion of revenues is collected via direct debit or credit and debit cards from private individuals. The associated credit risk is low because the risk is spread over a large number of individual customers. Receivables from charge card providers are invoiced monthly and spread over a relatively small number of charge card providers and monitored to ensure no build-up of overdue amounts.

With respect to financial instruments and cash deposits, credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Management Board on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss due to a counterparty's potential failure to make payments.

#### *Liquidity Risk*

Liquidity risk includes the risk of a shortage of funds and the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds using a liquidity planning tool. Cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments.

Further, the Group manages its liquidity risk by regularly issuing new bonds to ensure sufficient liquidity and to repay debts as they fall due.

The table below sets forth the Group's liabilities into relevant maturity groupings based on their contractual undiscounted payments:

(EUR '000)	Year ended 31 December 2024				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	21,921	204,539	226,460
Interest on interest-bearing loans and borrowing	-	2,788	9,041	19,644	31,473
Lease liabilities	-	-	3,358	34,361	37,719
Trade and other payables	20,723	1,249			21,972
<b>Total</b>	<b>20,723</b>	<b>4,037</b>	<b>34,320</b>	<b>258,544</b>	<b>317,624</b>
<hr/>					
(EUR '000)	Year ended 31 December 2023				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	

Interest-bearing loans and borrowings (other than convertible preference shares)	-	7,304	9,659	144,036	161,000
Interest on interest-bearing loans and borrowing	-	1,157	3,142	19,377	23,676
Lease liabilities	-	-	3,891	30,210	34,101
Trade and other payables	13,593	1,967	-	-	15,560
<b>Total</b>	<b>13,593</b>	<b>10,428</b>	<b>16,692</b>	<b>193,623</b>	<b>234,336</b>

(EUR '000)	Year ended 31 December 2022			
	On Less than 3 demand	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	8,909	103,997
Interest on interest-bearing loans and borrowing	-	1,350	4,705	9,205
Lease liabilities	-	-	1,240	8,570
Trade and other payables	9,096	4,951	7,529	-
<b>Total</b>	<b>9,096</b>	<b>6,301</b>	<b>22,383</b>	<b>121,722</b>
				<b>159,552</b>

#### *Non-performance risk on contractual non-financial obligations*

The Group is exposed to non-performance risk on contractual non-financial obligations from its building activities. Fastned may have to provide down payments to its contractors for building activities ahead of construction. The associated credit risk is limited as construction times are short (four to eight weeks for a batch of stations), limiting the time the down payment is outstanding. Fastned aims to reduce the down payment as percentage of the total construction cost as much as possible.

#### **7.8. Critical Accounting Policies and Estimates and Forthcoming Changes**

The preparation of Fastned's consolidated historical financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the historical information presented is based on conditions that existed at the reporting date. The estimates are recognised in the period in which the estimate is 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.

For a detailed discussion of Fastned's significant and critical accounting policies, see "*Significant Accounting Policies*" and "*Significant accounting estimates, judgements and errors*" in the notes to the Financial Statements.

#### ***Judgements***

#### *Capitalisation of internally developed software*

It requires a judgement to distinguish the research and development phases of software projects and to determine whether the recognition requirements for the capitalisation of its development costs are met. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

#### *Taxes*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As at December 2024, the Group has EUR 23.3 million (2023: EUR 18.0 million) of tax losses in the Netherlands, and EUR 54.8 million of tax losses (2023: EUR 38.0 million) arising in other countries. Due to uncertainty about size of future profits, the Group has determined not to recognise deferred tax assets on the tax losses carried forward.

If the Group would recognise all unrecognised deferred tax assets, profit and equity would have increased by approximately EUR 19.6 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in note 9 of the 2024 Financial Statements.

#### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation regarding uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. Management has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### *Property, plant and equipment – depreciation and expected useful lives*

To determine the useful life of assets, estimates and assumptions are required. Management used market data, supplier specifications and its experience with the equipment to establish these estimates.

#### *Property, plant and equipment – directly attributable staff costs*

Since 2023, directly attributable staff costs are capitalised as part of the property, plant and equipment. Management used inputs from job descriptions, project phases, project planning and FTE planning to determine amounts and allocation keys for the directly attributable staff costs. Prior to 2023 attributable expenditures could not be estimated sufficiently reliably.

#### *Acquisitions*

Tangible and intangible assets acquired through an acquisition (business or asset acquisition) are stated at fair value, as determined at the date of the acquisition. To determine the fair value at the acquisition date, estimates and assumptions are required. The valuation of the identifiable assets involves estimates of expected sales, earnings and/or future cash flows and requires use of key assumptions such as discount rate and growth rates.

#### *Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group

is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating-unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### *Impairment of financial assets*

Impairment of financial assets exists when the counterparty is not able to meet its obligations under a financial instrument or customer contract, leading to a financial loss for the Group.

#### *Provision for decommissioning*

Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2024 was EUR 17.6 million (2023: EUR 13.3 million). The Group estimates that the costs would be realised after expiration of the rental contract and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost of removal: EUR 20-131 thousand depending on the size of the station
- Estimated duration till expiry: 2-29 years
- Inflation of 2.0% (2023: 2.2%)
- Discount rate of 2.60% (2023: 2.25%) based on the 20 year Eurozone bond

If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been EUR 1.5 million lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been EUR 1.8 million higher.

#### *Power Purchase Agreements 'Own Use' assumptions*

The Group has entered into PPAs during 2024. To assess whether the PPA classifies as "Own Use" (as explained in Accounting Policies), requires judgement due to uncertainties in production and consumption values. The unpredictability of the supply and the inability to economically store the electricity at scale are unique characteristics of PPAs from intermittent energy sources.

The Group assessed the accounting treatment of the PPAs, considering the following:

- **Consolidation:** The Group does not consolidate the renewable energy projects per IFRS 10 as it does not have the power to direct the activities of the energy suppliers, is not exposed to variable returns from the projects, and cannot use its power to affect the amount of its returns.
- **Lease:** The Group does not consider the PPAs to be leases in terms of IFRS 16 as it was not involved in the design of the renewable energy projects, and it does not have the right to direct the use of the renewable energy projects.
- **Own Use:** The Group applies the "own use" exemption under IFRS 9, as it intends to consume all the electricity produced by the renewable energy projects. This assessment requires judgement due to uncertainties in production and consumption values. The Group carefully considered the overall design and structure of the contracts, the frequency and volumetric magnitude of sales due to excess deliveries, and the risk management objective in relation to excess deliveries. The PPAs are entered into for hedging the price risk.

#### *Fastned Founders Club deferred income*

In May 2015, Fastned launched the Fastned Founders Club. This is a special group of investors who have invested a minimum of EUR 25,000 in the first primary issuance of shares through NPEX or a minimum of EUR 50,000 in the primary issuance of shares through Nxchange in April - May 2016.

In return, these early investors can charge for free at Fastned stations for the rest of their lives as long as they hold these Fastned certificates. The Group has recognised deferred income for the estimated kWh to be charged by these early investors. In determining the amount of the deferred income, assumptions and estimates are made in relation to the amount of kWh these early investors will charge, the discount rates, the expected cost of electricity and the expected timing of those costs. The carrying amount of deferred income as at 31 December 2024 was EUR 185,000 (2023: EUR 191,000). The Group estimates that the income will be realised in 17.5 years' time as the average age of the Founders is 56.5 and that 60% of the Founders have a fully electric vehicle and will charge 35% of the time at Fastned stations.

#### *Share-based compensation*

Fastned uses the fair value method of accounting for share options granted to employees to measure the cost of employee services received in exchange for the stock-based awards. Significant management judgement is applied to determine the service commencement date. There is no service commencement date recognised before the grant date as management has significant and binding discretionary rights in the execution of the Option Plan once the milestone is achieved. As a result, no constructive or legal obligation is present before the grant date. The Option Plan is recognised as point in time.

The fair value of stock option awards is estimated using the Hull-White option-pricing model, see note 22 to the 2024 Financial Statements. The Hull-White option-pricing model requires inputs such as the risk-free interest rate, expected term and expected volatility. These inputs are subjective and generally require significant judgement.

#### *Acquisitions*

The accounting of acquisitions is depending on whether the acquired entity, asset or a group of assets constitute a business. At a minimum, a business must include an input and a substantive process that together significantly contribute to the ability to create output. Acquisitions are accounted for as a business combination in cases where the acquirer obtains control of one or more businesses, or else as an asset acquisition. Where the definition of a business is not fulfilled in regard to the acquired activities, the transaction would instead qualify as an asset acquisition. Asset acquisitions in which the consideration given is cash are measured by the amount of cash paid, which generally includes the transaction costs.

#### *Determination of Standalone Selling Price for Construction Revenue*

In 2024, the Company started planning & construction work on sites included in the German Highway Tender contract which is treated in accordance with IFRIC 12 & IFRS 15. Construction revenue is recognised at a Standalone Selling Price ('SSP') which the Group would charge for construction services. Determining the SSP for the construction service of the high-power charging (HPC) sites involves significant judgement and estimation, as Fastned does not routinely sell construction services separately.

In line with IFRS 15, the expected cost plus a margin approach is used to estimate the SSP. This approach requires estimating the expected costs to complete the construction and adding an appropriate profit margin. While the expected costs are derived from the budget, determining the appropriate margin involves significant judgement. Factors considered include the margin that Fastned expects to receive on other services and the industry norm for construction services of similar goods. Management's assessment of these factors and the determination of the appropriate margin are subject to estimation uncertainty and may impact the timing and amount of revenue recognized for the construction service.

#### *Use of estimates*

The preparation of the consolidated financial statements requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of

contingent assets and liabilities which, by definition, will seldom equal the actual results. The Company regularly updates its significant assumptions and estimates.

*Future Accounting Developments*

The following amendments listed below did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect Fastned's 2024 Financial Statements or future periods.

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability:Disclosures
- Amendments to IFRS 9, IFRS 7, IFRS 10 and IAS 28

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been adopted early by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The following additional and amended standards have been adopted in Fastned's 2023 Financial Statements:

- Amendments to IAS1 and IFRS Practice Statement
- Amendments to IAS 8, IAS12 and IFRS17

The following additional and amended standards have been adopted in Fastned's 2022 Financial Statements:

- Amendments to IFRS 3, IAS 16 and IAS 37
- Annual Improvements 2018-2020

The amendments from IFRS 3 were used to determine the treatments for the acquisition of The Fastned Charging Network B.V. and Fastned Terra 2 B.V. The transactions were considered as an asset deal which is not in scope of IFRS 3. In such cases the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The costs of the Group were allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 8. MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 8.1. General

This section summarises certain information concerning the Management Board (*bestuur*), the Supervisory Board (*raad van commissarissen*), Fastned's employees and its corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Registration Document, the Articles of Association and the Supervisory Board Rules (as defined below). For a discussion of the Foundation Board (as defined below) see "*Description of Share Capital and Corporate Structure – The Foundation*".

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Registration Document and the Articles of Association, the Supervisory Board Rules, the rules of the Audit Committee of the Supervisory Board and the Relationship Agreement (as defined below). The Articles of Association in the governing Dutch language and in an unofficial English translation are available on Fastned's website (<https://www.fastnedcharging.com/en/for-business/investor-relations/corporate-governance>) or at the Company's business address at Amstelplein 44, 1096 BC Amsterdam, the Netherlands during regular business hours. The Supervisory Board Rules, the rules of the Remuneration Committee, and the rules of the Audit Committee of the Supervisory Board in the Dutch language and in an unofficial English translation are available on Fastned's website (<https://www.fastnedcharging.com/en/for-business/investor-relations/corporate-governance>).

### 8.2. History of the Corporate Governance of the Company

The Company was founded on 24 February 2012 by Mr Lubbers and Mr Langezaal (the **Founders**) who held all shares in the capital of the Company at that moment. At the end of 2013, the Founders decided to allow other investors to invest in Fastned, in response to incoming requests, in particular from early adopters of BEVs.

In allowing other investors to invest in the Company, the Founders felt that it was crucial to safeguard the mission of the Company. Fastned's mission is to provide freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned therefore works on the realisation and exploitation of a network of fast charging stations, with the fastest chargers, at high traffic locations in the Netherlands and the rest of Europe, where all BEVs can charge with electricity from the sun and the wind. To safeguard this mission, the Founders created a structure whereby all shares in the capital of the Company would be held by the Foundation, which in turn would issue depositary receipts for these shares to investors. This structure was implemented on 7 March 2014 and remained in place since. The main tasks and purpose of the Foundation is (i) to make sure that Fastned is working towards its mission, (ii) to monitor the continuity of the Company, and (iii) to safeguard the interests of the holders of DRs (**DR Holders**). These three tasks – in that order – form the guiding principles of the board of the Foundation.

This governance structure gives the Foundation – as sole shareholder of the Company – 100% of the voting rights to be exercised in the General Meeting. When the governance structure was implemented, both Founders became DR Holders and consequently transferred their voting rights to the Foundation. This step was taken to ensure that investors commit themselves to Fastned's mission. It safeguards the investors from strategic changes that may be initiated by certain Shareholders or DR Holders. The governance is thus designed to ensure that Fastned is working towards its mission, whilst at the same time it provides entrepreneurial freedom within clear set strategic boundaries.

The governance structure furthermore implies that new investors to the Company are – and were – not confronted with controlling voting rights by both Founders, but rather with the independent board of the Foundation that is bound by its statutory objectives and the aforementioned guiding principles.

The governance structure of the Company is designed with the aim of protecting the interest of all DR Holders equally. DR Holders have the right to attend the General Meetings and to speak at such meetings. They also have the right to appoint the members of the board of the Foundation upon nomination by the board (*bestuur*) of the Foundation (the **Foundation Board**). Additionally, the Foundation Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting.

At the time of the listing of Fastned on Euronext Amsterdam, it was decided that the installation of a supervisory board would be appropriate. At the date of this Registration Document, the Supervisor Board has four members. Ms Kooi is the chairperson of the Supervisory Board. Next to Ms Kooi, the Supervisory Board has one independent member, Ms Kabalt, and two non-independent members, Mr Lubbers and Mr Janssen (see “*Management, Employees and Corporate Governance – Potential Conflicts of Interest and Other Information*”). At the date of this Registration Document there is no majority of independent Supervisory Board members (see “*Management, Employees and Corporate Governance – Dutch Corporate Governance Code*”). The governance structure of the Company in combination with the composition of the Foundation Board (which consists of three independent members and one non-independent member) and the Supervisory Board (which consists of a 50/50 of independent and non-independent members) is intended to ensure that on the one hand Fastned is working towards its missions and on the other hand that effective supervision is created on a strategic level. It allows the Company to move swiftly within a clear set of mission driven boundaries. For a discussion on the departures from the best practice provisions of the Dutch Corporate Governance Code, see “– *Dutch Corporate Governance Code*”.

### **8.3. Management Structure**

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body and is responsible for the day-to-day management of the Company. The Supervisory Board supervises and advises the Management Board.

### **8.4. Management Board**

#### ***Powers, Responsibilities and Functioning***

The Management Board is the executive body and is entrusted with the management of the Group and responsible for the continuity of the Group under the supervision of the Supervisory Board. The Management Board’s responsibilities include, among other things, setting the Company’s management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company’s strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner. The Management Board may perform all acts necessary or useful for achieving the Company’s corporate purposes, except for those expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association (see “– *Management Board – Management Board Meetings and Decision-making*”). The Management Board may delegate duties and powers to individual Managing Directors and/or committees consisting of one or more Managing Directors whether or not assisted by staff officers. In fulfilling their responsibilities, the Managing Directors must act in the interest of Fastned and give specific attention to the relevant interests of Fastned’s employees, DR Holders, lenders, customers, suppliers and other stakeholders of Fastned.

The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board’s duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on all important matters. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company’s strategic policy, the general and financial risks, and the management and control systems.

Subject to certain statutory exceptions, the Management Board as a whole is authorised to represent the Company. Additionally, each Managing Director is singly authorised to represent the Company. See “– *Management Board – Conflict of Interest*”. Pursuant to the Articles of Association, the Management Board may grant one or more persons, whether or not employed by the Company, a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

#### ***Composition, Appointment, Dismissal and Suspension***

The Articles of Association provide that the number of Managing Directors is determined by the General Meeting. The General Meeting appoints one of the Managing Directors as CEO (Chief Executive Officer), who is also the chairman of meetings of the Management Board.

The General Meeting appoints the Managing Directors upon nomination by the Supervisory Board.

A resolution of the General Meeting to appoint a Managing Director, other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Articles of Association provide that a Managing Director may be suspended or dismissed by the General Meeting at any time, provided that such suspension or dismissal does not occur before the Managing Director in question has had an opportunity to be heard by the General Meeting with regard to the intended dismissal. A resolution of the General Meeting to suspend or remove a Managing Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued by the General Meeting. A resolution of the Supervisory Board to suspend a Managing Director can be adopted by a majority of the votes cast.

#### ***Term of Appointment***

Any (new) Managing Director that is appointed, is appointed for an indefinite period of time (see "Dutch Corporate Governance Code – Departures from the Best Practice Provisions of the Dutch Corporate Governance Code – Best Practice Provision 2.2.1 – Term of management board appointment"). The Company's diversity policy drawn up in accordance with the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

#### ***Management Board Meetings and Decision-making***

The Management Board meets in accordance with a schedule for its meetings adopted annually at the latest in the last scheduled meeting of the preceding year. Furthermore, the Management Board must meet whenever the chairman or two members of the Management Board have called a meeting.

The Managing Directors aim to adopt resolutions by unanimous vote. If and when the Managing Directors cannot agree unanimously on a resolution, such resolution shall be adopted by a majority vote of the Managing Directors present or represented. Resolutions can only be adopted if the majority of the Management Directors then in office who do not have a conflict of interest are present or represented. Each Managing Director has one vote. If there are more than two Managing Directors in office and entitled to vote, the chairman shall have a casting vote in the event of a tie within the Management Board. In other cases, a proposal shall be deemed rejected in case of a tie of votes within the Management Board.

The Management Board may also adopt resolutions without convening a meeting upon a proposal by or on behalf of the chairman of the Management Board, provided that all Managing Directors – with the exception of the Managing Director that has a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. If no resolution can be adopted by the Management Board as a consequence of a conflict of interest of all Managing Directors, the relevant resolution will be referred to the Supervisory Board.

Resolutions of the Management Board identified in the Articles of Association or identified pursuant to a resolution of the Supervisory Board from time to time on the basis of the relevant provisions in the Articles of Association require the prior approval of the Supervisory Board.

The lack of approval from the Supervisory Board does not affect the authority of the Management Board or the Managing Directors to represent the Company.

### ***Conflict of Interest***

Dutch law provides that a member of the management board of a Dutch private limited liability company, such as the Company, may not participate in the deliberation or decision-making of a relevant management board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest exists if in the situation at hand a Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board and to the other Managing Directors, and shall provide all information relevant to the conflict to such persons. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest under Dutch law and/or the Articles of Association, in which case the conflicted Managing Director shall not be permitted to participate in the decision-making and deliberation process on a subject or transaction in relation to which such Managing Director has a conflict of interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board. In addition, if there is a conflict of interest in concerning one of more Managing Directors, the Supervisory Board may, whether or not on an ad hoc basis, authorise one or more persons to represent the Company with respect to the matters in which a (potential) conflict of interest exists between the Company and one or more Managing Directors.

If as a consequence of one or more Managing Directors having a conflict of interest no resolution can be adopted by the Management Board, a resolution may be adopted by the Supervisory Board. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and the Managing Director concerned may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect a Managing Director's authority to represent the Company as described under “*Management Board – Powers, Responsibilities and Functioning*” above. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its management board that is adopted with the participation of a managing director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may nullify such agreement or transaction if the counterparty misused the relevant conflict of interest.

### ***Managing Directors***

The Management Board is composed of the following members:

Name	Year of Birth	Position	Member since
Michiel Langezaal	1981	Chief Executive Officer	2012
Victor van Dijk	1979	Chief Financial Officer	2019
Françoise Poggi	1973	Chief Operating Officer	2024

**Michiel Langezaal** is the Company's Chief Executive Officer (CEO) and chairman of the Management Board. He is one of the founders of Fastned. Michiel has over 16 years of work experience. Michiel is also owner and statutory director of his personal holding Carraig Aonair B.V. Before the foundation of Fastned and his appointment as CEO of the Company in 2012, Michiel was New Business Developer at Epyon/ABB from 2010 to 2012. Before that, he worked as a strategy consultant at A.T. Kearney from 2007 to 2010.

Michiel holds a Master's degree (cum laude) in Mechanical engineering from Delft University of Technology in the Netherlands.

**Victor van Dijk** is the Company's Chief Financial Officer (CFO). Before his appointment as Managing Director of the Company in 2019 Victor worked at ING as Managing Director Debt Capital Markets (DCM) where he was responsible for corporate DCM in Germany, Switzerland and Austria. Victor has over 14 years of work experience in various positions at ING.

Victor holds a Master's degree in Civil engineering from Delft University of Technology in the Netherlands.

**Françoise Poggi** is the Company's Chief of Operating Officer (COO). Before her appointment as Managing Director of the Company in 2024, Françoise worked for 7 years at Tesla where she supported the growth of the EMEA supply chain for charging, energy infrastructure, and vehicle aftersales. Françoise has over 20 years of experience in operations and supply chain, driving large-scale transformations.

Françoise holds a Master degree in Procurement, Logistic & Supply Chain Management from the University of Salford.

The business address of the Managing Directors is c/o Fastned B.V., Amstelplein 44, 1096 BC Amsterdam, the Netherlands.

## **8.5. Supervisory Board**

### ***Powers, Responsibilities and Functioning***

The Supervisory Board supervises the Management Board's management of the Company, the Company's general course of affairs, and its affiliated business. The Supervisory Board is accountable for these matters to the General Meeting. The Supervisory Board also provides advice to the Management Board. In performing their duties, the Supervisory Directors are required to focus on the effectiveness of Fastned's internal risk management and control systems and the integrity and quality of the Company's financial reporting. The Supervisory Directors assist the Management Board with advice. In the fulfilment of their duty, the Supervisory Directors shall orient themselves according to the interests of the Company and its related business.

### ***Supervisory Board Rules***

Pursuant to the Articles of Association, the Supervisory Board adopted rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate (the **Supervisory Board Rules**).

### ***Composition, Appointment, Dismissal and Suspension***

The Articles of Association and the Supervisory Board Rules provide that the Supervisory Board must consist of a minimum of three Supervisory Directors. The exact number of Supervisory Directors shall be determined by the General Meeting with due observance of the minimum set out in the Articles of Association. If the number of Supervisory Directors is less than three, the Supervisory Board must promptly take any required measures to increase the number of Supervisory Directors. The Supervisory Board consists of four Supervisory Directors. In accordance with Dutch law only natural persons may be appointed as Supervisory Directors.

According to the Articles of Association, the Supervisory Board must prepare a profile (*profielschets*) for its size and composition, taking account of the nature and activities of the Company's business, the desired expertise and background of the Supervisory Directors, the desired diverse composition and size of the Supervisory Board and the independence of the Supervisory Directors. The Supervisory Board shall discuss the profile every time an amendment thereof is discussed in the General Meeting.

The General Meeting appoints the Supervisory Directors upon nomination by the Supervisory Board, subject to compliance with the applicable designation right of Schroders pursuant to the Relationship Agreement (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions –Relationship Agreement*"). The Supervisory Board must inform the General Meeting of the nomination. When a proposal or recommendation for the appointment of a person as a Supervisory Director is made, the following information must be stated: the age, the profession, the number of Shares and/or DRs held by such person and the positions held or previously held by such person, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of any legal entities of which the proposed or recommended person already is a supervisory director must be indicated. If those include legal entities that belong to the same group, a reference to that group is sufficient. The proposal or recommendation must furthermore state the reasons on which such proposal or recommendation it is based.

A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination by the Supervisory Board requires a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Supervisory Board must inform the General Meeting in a timely manner, when, why and in accordance with what profile a vacancy in the Supervisory Board has to be filled. The Articles of Association provide that the General Meeting has the authority to suspend and remove a Supervisory Director. Under the Articles of Association, a resolution of the General Meeting to suspend or remove a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires a majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

#### ***Term of Appointment***

The Supervisory Directors will be appointed for a maximum period of four years, provided that, unless a Supervisory Director resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his or her appointment. Supervisory Directors may be reappointed once more for another four-year period and then subsequently be reappointed again for a period of two years, which reappointment may be extended by at most two years, provided that the person appointed upon the designation of Schroders may be reappointed for a longer period of time in accordance with the Relationship Agreement (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions – Relationship Agreement*"). In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the profile as prepared by the Supervisory Board should be observed. The Supervisory Board will prepare a retirement schedule for the Supervisory Directors.

#### ***Supervisory Board Meetings and Decision-Making***

The Supervisory Board meets at least six times per year. The schedule for its meetings in the next year will be adopted each year at the latest in the last scheduled meeting of the then current year.

Pursuant to the Articles of Association and the Supervisory Board Rules, resolutions of the Supervisory Board are adopted by an absolute majority vote in a meeting of the Supervisory Board, in which at least the majority of the Supervisory Directors are present or represented. Each Supervisory Board director has one vote. In the event of a tie in voting, the chairman of the Supervisory Board will have a deciding vote, but only if more than two Supervisory Directors are present. If all Supervisory Directors are present and agree, the Supervisory Directors may resolve on issues not on the agenda. In addition, according to the Supervisory Board Rules, certain specified resolutions require the affirmative vote of at least one independent Supervisory Board member.

The Supervisory Board may also adopt resolutions in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office and none of them objects to this form or adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Supervisory Directors. A statement from a Supervisory Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

The Supervisory Board may deviate from the provisions in the Supervisory Board Rules if this is deemed necessary by the chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Directors are allowed the opportunity to participate in the decision-making process.

#### ***Conflict of Interest***

Similar to the rules that apply to the Managing Directors as described above, Dutch law also provides that a supervisory director of a Dutch private limited liability company, such as the Company, may not participate in

deliberating or decision-making within the Supervisory Board if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it.

Pursuant to the Supervisory Board Rules, a Supervisory Director that has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the chairman of the Supervisory Board and provide all relevant information. If the chairman of the Supervisory Board has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, he should immediately report this to the other Supervisory Directors. The Supervisory Board, without the relevant Supervisory Director being present or represented, determines whether a reported (potential) conflict of interest qualifies as a conflict of interest. A Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest.

If, as a result of such a conflict of interest a resolution cannot be adopted, the resolution will be adopted by the General Meeting. In addition, if a Supervisory Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this Supervisory Director may be held liable towards the Company. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its supervisory board that are adopted with the participation of a Supervisory Director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

### ***Supervisory Directors***

The Supervisory Board is currently composed of the following members:

Name	Year of Birth	Position	Member as of	End of current term
Liselotte Kooi	1978	Chairperson	2023	2027
Bart Lubbers	1965	Non-independent	2019	2027
Nancy Kabalt	1974	Independent	2021	2029
Jérôme Janssen	1979	Non-independent	2022	2026

**Liselotte Kooi** is the Chairperson of the Supervisory Board. Before becoming a Supervisory Director, Liselotte was a member of the Foundation Board. Liselotte has 18 years of experience with corporate and financial law. She worked as senior associate at De Brauw Blackstone Westbroek N.V. and other law firms in Amsterdam and New York, advising companies, investors, financial institutions and investment funds on governance and M&A. She advised multinationals on setting up structures with a trust office for depositary receipts, on the issue and listing of financial instruments and on compliance with financial laws and regulations. Since 2013, she works at Royal FrieslandCampina N.V., a large dairy cooperative and multinational with the purpose of nourishing by nature and with clear sustainability targets. As Director Group Legal she is responsible for M&A, governance and the legal and financing structure of FrieslandCampina. She advises both the management board of FrieslandCampina and of the cooperative which represents the member-farmers.

**Bart Lubbers** is a non-independent member of the Supervisory Board. He is one of the founders of Fastned. He has over 24 years of experience. Bart Lubbers used to be a Managing Director of Fastned from the foundation of the Company until 25 June 2019. Currently, he is also a managing director of Breesaap B.V. which position he holds since 1995, and of Wilhelmina-Dok B.V. which position he holds since 1999. Since 2011, Bart is also a member of the supervisory board of QWIC B.V. Bart Lubbers was a member of the supervisory board of Epyon. In addition, he has been a member of the supervisory board of Mercon Steel Structures B.V. from 2000 to 2016, of Hotel Figi from 1995 to 2012, and of Metro Newspaper in the Netherlands from 2000 to 2005, which company was also founded by him.

Bart holds an MBA from the Rotterdam School of Management in the Netherlands and a Master's degree in History from the University of Utrecht in the Netherlands.

**Nancy Kabalt** is an independent member of the Supervisory Board. She is and has been active as a director and supervisory director at various energy companies, consortia and industry organizations that focus on the energy

transition and electric mobility, including: the formula E-team, Stichting e-laad, network operators Alliander and Stedin and The New Motion. Nancy is currently an independent entrepreneur and partner at Windkracht 5!, a consultancy company in the energy sector. She fulfils various roles at the heart of the energy transition. For example, she is currently chair of the Formula E team, a public-private partnership established by the Dutch government to promote sustainable and zero emission mobility with members such as BOVAG, RAI association, ANWB, Natuur & Milieu and the Dutch Association for Sustainable Energy (NVDE). She is also a member of the Board of the European Regional Development Fund (ERDF), an EU Structural Fund aimed at promoting economic growth and employment. She is also a member of the general board of TKI Urban Energy, a Top Consortium for Knowledge and Innovation within the energy top sector, founded by the Ministry of Economic Affairs and Climate. Nancy is also a member of the Supervisory Board of NV Afvalzorg and the heating company Ennatuurlijk.

**Jérôme Janssen** is a non-independent member of the Supervisory Board. He joined Schroders Capital in January 2019 as co-head of infrastructure equity investments. Jérôme was previously in charge of infrastructure investments at Crédit Agricole Assurances ("CAA"), a European leading institutional investor. Jérôme is currently board member of BelEnergia SA, a European renewable energy group which develops and operates solar, wind and biowaste projects, and Autobahnplus A8 GmbH, the private concession holder of the A8 motorway section between Munich and Augsburg. He previously had several non-executive Board positions in leading European infrastructure companies among which Indigo (Europe's leading car park operator), CLH (oil logistics leader in Spain), TDF (leading French Media / Telecom infrastructure operator), Térga (gas transport and storage operator in France) and Aéroports de Lyon. Jérôme holds a Master's degree in Finance from the University of Paris IX - Dauphine.

The business address of the Supervisory Directors is c/o Fastned B.V., Amstelplein 44, 1096 BC Amsterdam, the Netherlands.

#### **8.6. Audit Committee**

All members of the Supervisory Board are part of the Audit Committee (the **Audit Committee**). The function of this committee is to assist in the decision-making of the Supervisory Board.

According to the charter of the Audit Committee, the Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. It focuses on, among others things, (i) monitoring the Management Board with regard to: (a) relations with, and compliance with recommendations and the following up of comments by, the internal and external auditors, (b) the funding of the Company, (c) the application of information and communication technology by the Company, including risks relating to cyber-security, and (d) the Company's tax policy, (ii) informing the Management Board or the Supervisory Board of the outcome of the statutory audit, including an explanation of the manner in which the statutory audit has contributed to the integrity of financial reporting and the role of the audit committee in that process, (iii) monitoring the financial reporting process and making proposals to ensure the integrity of the process, (iv) monitoring the effectiveness of the internal control system, the internal audit system (if any) and the risk management system in relation to the financial reporting of the Company, (v) monitoring the statutory audit of the annual accounts and the consolidated accounts, in particular the performance of the audit, taking into account the assessment of the AFM in accordance with article 26, paragraph 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, (vi) reviewing and monitoring the independence of the external auditors or the audit firm, in particular the provision of additional services to the Company, and (vii) determining the procedure for the selection of the external auditor or the audit firm and the nomination of the performed statutory audits, and (viii) making recommendations to the Supervisory Board regarding the appointment and dismissal of the senior internal audit function, and annually formulate an opinion to the Management Board regarding the way in which the internal audit function fulfils its responsibility.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee, but in any event at least four times a year and additionally whenever one or more members have requested a meeting. In addition, the Audit Committee must meet at least before the publication of the annual results. Meetings are in principle called by the secretary of the Audit Committee in consultation with the chairman of the Audit Committee. The external auditor may, under special circumstances, request a special meeting with the Audit Committee to be

held. Subject to applicable law and regulations, the Audit Committee may occasionally decide at its sole discretion not to comply with the charter of the Audit Committee.

### **8.7. Remuneration Committee**

The Supervisory Board has appointed from among its members a remuneration committee (the **Remuneration Committee**). The Remuneration Committee consists of two Supervisory Directors, currently being Nancy Kabalt and Bart Lubbers.

Within the scope of the remuneration policy adopted by the General Meeting, this committee advises the Supervisory Board on the remuneration of individual Managing Directors and Supervisory Directors and monitors the remuneration policy. The Remuneration Committee meets whenever one or more of its members have requested such meeting and at least twice a year.

#### ***Remuneration Policy***

The General Meeting has adopted the remuneration policy, upon proposal of the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration policy is available on Fastned's website and explains the aim of the remuneration policy and the structure of the remuneration of the Management Board and the Supervisory Board.

The Company's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or complexity.

#### ***Remuneration Report***

The Remuneration Committee prepares the annual remuneration report. This report describes, in a transparent manner, in addition to the matters required by law: (i) how the remuneration policy has been implemented in the past financial year; (ii) how the implementation of the remuneration policy contributes to the sustainable long-term value creation; (iii) how scenario analyses have been taken into consideration; (iv) the pay ratios within Fastned and, if applicable, any changes in these ratios in comparison with the five previous financial years; (v) in the event that a Management Board member receives variable remuneration, how this remuneration contributes to a sustainable long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and (vi) in the event that a current or former Management Board member receives a severance payment, the reason for this payment. The annual remuneration reports are posted on Fastned's website.

### **8.8. Remuneration Information for the Management Board**

#### ***Management Board Remuneration Policy***

The remuneration of the individual Managing Directors is established by the Supervisory Board in accordance with the Company's remuneration policy as adopted by the General Meeting upon a proposal of the Remuneration Committee. The proposal is drawn up in accordance with the remuneration policy. The inadequate performance of duties will not be rewarded. When drafting the proposal for the remuneration of Management Board members, the Remuneration Committee takes note of individual Management Board members' views with regard to the amount and structure of their own remuneration. The Management Board members' views on their own remuneration are for the Remuneration Committee, and do not form part of the account given of the implementation of the remuneration policy. The remuneration of, and other agreements with, the Managing Directors are required to be determined by the Supervisory Board, with due observance of the remuneration policy.

The base salary that the Managing Directors of the Company receive is below the average market conditions for similar profiles, which is considered realistic by the Company given the development of the Company and the fact that the Company is still cash flow negative. The remuneration in the event of dismissal of Management Board members will not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the Management Board member, or in the event of seriously culpable or negligent behaviour on the part of the Management Board member.

Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- annual base salary;
- participation in the option plan of the Company (the **Option Plan**); and
- pensions and other benefits.

These remuneration components are the aggregate of the Managing Directors' entitlements under their respective employment agreement with the Company. For further detail on these employment agreements, please see “– *Agreements between the Company and the Managing and Supervisory Directors*” below.

#### ***Annual base pay***

The base salary of the Managing Directors aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Managing Director is a fixed cash compensation paid on a monthly basis. The base salary will be annually evaluated by the Supervisory Board, taking into account developments in the pay market and other factors (including potential changes in job sizes) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

#### ***Long-term incentive plan***

In principle, the Managing Directors participate in the Option Plan that applies to all employees of the Company. Mr Langezaal is however excluded from this Option plan. See “– *Management, Employees and Corporate Governance – Option Plan*”.

#### ***Pension and other benefits***

In principle, the Managing Directors are eligible to participate in the Company's pension scheme. However, if a Managing Director is a major shareholder or DR Holder of the Company (as defined in the Dutch Pensions Act, which is, in short, the case if a managing director directly or indirectly holds more than 10% of the Shares or DRs) such Managing Director is not eligible to participate in the Company's pension scheme. Mr Langezaal is therefore not eligible to participate in the pension scheme. The pension scheme for the Managing Directors is the same as the pension schemes applicable to other employees working for the Company in the Netherlands. For further details please see below under “– *Employees and Pension Obligations Schemes*”.

#### ***Severance***

There are no contractual severance arrangements in place between the Managing Directors and the Company.

#### ***Management Board Remuneration over 2024***

The table below provides the remuneration of each member of the Management Board for the financial year that ended 31 December 2024.

Name	Base salary	Other benefits	Pension
Mr Langezaal	EUR 116,000	EUR 13,000	-
Mr Van Dijk	EUR 164,000	EUR 7,000	EUR 16,000
Ms Poggi	EUR 38,000	EUR 2,000	EUR 5,000

## **8.9. Remuneration Information Supervisory Board**

The General Meeting determines the remuneration of the Supervisory Directors. The Supervisory Board submits from time to time proposals to the General Meeting in respect of the remuneration of the Supervisory Board. The remuneration of the Supervisory Board has been set out below in “*Supervisory Board Remuneration over 2022*”. No additional fees are due for their membership of the Audit Committee or the Remuneration Committee.

The remuneration of Supervisory Board members promotes an adequate performance of their role and should not be dependent on the results of Fastned. The remuneration of the Supervisory Board members reflects the time spent and the responsibilities of their role. Supervisory Board members will not be awarded remuneration in the form of DRs, options for DRs or similar rights to acquire DRs. None of the Supervisory Directors may hold DRs, options for DRs or similar securities other than as a long-term investment. The Supervisory Directors may also not hold such securities, other than in accordance with the rules on holding or transacting in the Company’s securities.

As of the date of this Registration Document, the Company has not provided any personal loans, advances or guarantees to Supervisory Directors.

### ***Severance***

There are no contractual severance arrangements in place between the Supervisory Directors and the Company.

### ***Supervisory Board Remuneration over 2024***

- Liselotte Kooi: EUR 49,760;
- Bart Lubbers: EUR 38,420;
- Nancy Kabalt: EUR 38,420; and
- Jérôme Janssen: nil.

### ***Supervisory Board Remuneration over 2025***

The total compensation for each Supervisory Director for the financial year ending on 31 December 2025 has been set as follows:

- Liselotte Kooi: EUR 49,760 as chair of the Supervisory Board;
- Nancy Kabalt: EUR 38,420;
- Bart Lubbers: EUR 38,420; and
- Jérôme Janssen: up to EUR 7,500 for travel costs

In addition, the Company makes available unlimited charging within the Fastned charging network for all Supervisory Directors.

## **8.10. Option Plan**

In principle, the Managing Directors are, together with the other employees (if such employee is employed by the Company for more than six months), eligible to participate in the Option Plan. However, Mr Langezaal (CEO) is

excluded from the Option Plan, because he already indirectly holds 21.8% of the DRs through Carraig Aonair Holding B.V, an entity controlled by him. The Option Plan is intended to:

- drive continuing and further improvement of the alignment of interest of the employees and DR Holders;
- define company goals and to define how employees benefit from achieving those company goals; and
- communicate to (potential) DR Holders and employees of the Company about what the Company works towards and what the Company's expectations of the future are.

Under the Option Plan, ten long-term milestones are defined, whereby each milestone consists of a combination of an operational goal and a goal for the market capitalisation of the Company, which both need to be achieved in order for a milestone to be met. Each time such a milestone is met, the Company allocates options for newly to be issued DRs to its employees for a total of 1% of the then outstanding number of DRs (see “*Description of Share Capital and Corporate Structure – The DRs*”). The allocation of these options for newly to be issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants of the Option Plan.

At the date of this Registration Document, milestones 1, 2, 3 and 4 have been met. On 13 June 2019 147,835 options were granted upon the achievement of milestone 1 (with a market cap higher than EUR 150 million and more than 100 stations), on 21 June 2019 147,835 options were granted upon the achievement of milestone 2 (with a market cap of more than EUR 200 million and more than EUR 1 million in revenues in one calendar year), on 4 December 2020 149,480 options were granted upon the achievement of milestone 4 (with a market cap of more than EUR 400 million and more than 150 kW charging on 50% of the stations) and on 16 February 2023 191,529 options were granted upon the achievement of milestone 3 (>250 operational stations and a market cap of more than 300 EUR million).

**Figure 14: The milestones of Fastned's Option Plan**

Milestone	Market cap goal (EURm)	Operational Goal
1	>150	> 100 stations
2	> 200	> EUR 1 million revenues in one calendar year
3	> 300	> 250 stations operational
4	> 400	> 150 kW charging on 50% of the stations
5	> 500	> Company net profitable for 12 months in a row
6	> 600	> 500 stations operational
7	> 700	> EUR 100 million in revenues in one calendar year
8	> 800	> 30% EBITDA margin for 12 months in a row
9	> 900	> 300 kW charging on 50% of our stations
10	> 1,000	> 1,000 stations operational

The options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of the Company for the part he or she has been contributing to, the exercise price per option is equal to the average price of a DR on the relevant stock exchange during the 90 days before the start of the employment of the respective employee. The exercise price can never be less than EUR 10 per option. The options under the Option Plan can be exercised within five years after the grant date.

An option is personal to the employee and may not be transferred, charged, pledged or otherwise encumbered with any security right.

Awards under the Option Plan are subject to hold back provisions. Any material changes to the option policy will be made by the Management Board and/or the General Meeting.

For financial reporting purposes, Fastned's management will value any options granted under the Option Plan as per their grant date in compliance with IFRS requirements. As no vesting period applies to the options, the entire value of the granted options will be charged as an expense in the year in which the relevant milestone is met. The consequence thereof is that the granting of options under the Option Plan will have an impact on the profit and loss account of Fastned in the relevant year of grant.

#### ***Old option plan***

Prior to establishment of the Option Plan on 17 May 2018, the Company had an employee option plan in place under which the Company granted a total of 365,411 options to eligible employees (2015: 89,175, 2017: 113,345 and 2018: 162,891). These equity-settled options are subject to a three-year vesting period. At the date of this Registration Document, 347,334 of these options have vested. These vested options under the old option plan can be exercised within five years after vesting period.

#### *Correction of 2018 valuation of options in the 2019 Financial Statements*

In the Financial Statements for the year ended 31 December 2018, Fastned's management determined the fair value of the options issued under the old option plan with reference the Black Scholes option pricing model, also taking into account other relevant factors, such as the imperfection of the underlying assumptions of the Black Scholes model, the market price of the DRs and the illiquidity of the DRs. This led to the conclusion that in management's view the weighted average fair value of the options then outstanding was, at the time of the grant, zero. In 2019, the Managing Directors became of the opinion that this was incorrect and resulted in a material error in the 2018 Financial Statements. The directors therefore obtained expert advice on the correct valuation for the options. The 2018 comparative information included in the 2019 Financial Statements was adjusted to include EUR 230,000 for option costs. This correction did not affect any of the amounts reported in the consolidated statement of the financial position as at 31 December 2018 and therefore no restatement of balances of assets, liabilities and equity was required. See note 22 of the 2019 Financial Statements for further information.

#### *Individual entitlements Managing Directors*

At the date of this Registration Document the following options have been granted for the Managing Directors:

<b>Old option plans</b>	<b>Milestone 1</b>	<b>Milestone 2</b>	<b>Milestone 3</b>	<b>Milestone 4</b>
Victor Van Dijk (CFO)	n/a	n/a	4,543	9,562

#### *Individual entitlements Supervisory Directors*

The Supervisory Directors are not entitled to participate in the Option Plan.

#### ***DR Holding Information***

At the date of this Registration Document, (i) Mr Langezaal (CEO of the Company) indirectly holds 21.31% of the DRs through Carraig Aonair Holding B.V., an entity controlled by him, and (ii) Mr Lubbers (the chairman of the Supervisory Board) indirectly holds 36.65% of the DRs through Wilhelmina-Dok B.V. an entity controlled by him. Mr Langezaal and Mr Lubbers both intend to continue to be a long term DR Holder. See also "Major Shareholders, DR Holders and Related Party Transactions".

### **8.11. Agreements between the Company and the Managing and Supervisory Directors**

As at the date of this Registration Document, the Managing Directors are employed by the Company for an indefinite term. The terms and conditions of employment are governed by Dutch employment law. The employment agreements can, in accordance with applicable law, be terminated for convenience by either party by observing the statutory notice period.

Each Supervisory Director entered into a service agreement with the Company. The agreements are governed by Dutch law. The agreements will be entered into for an indefinite term, but terminate by operation of law, without notice being required, at the moment the membership of the Supervisory Board terminates.

### **8.12. Potential Conflicts of Interest and Other Information**

The Company is aware of the fact that Mr Lubbers is a managing director of Breesaap B.V. and Wilhelmina-Dok B.V. (the latter is the personal holding company of Mr Lubbers), which are two of the Company's DR Holders with a substantial interest in the Company. The Company is also aware that Mr Langezaal is managing director of Carraig Aonair Holding B.V., which is a substantial DR holder in the Company (see "*Major Shareholders, DR Holders and Related Party Transactions – Major Shareholders and DR Holders*"). Mr Langezaal, as managing director, has the duty to implement the long-term value creation strategy for the Company. Mr Lubbers, as supervisory director, has the duty to supervise the Management Board in doing this. The personal interests of Mr Lubbers and Mr Langezaal as substantial DR holders may not always coincide with their duties as members of the Supervisory and the Management Board, respectively. For example, Mr Lubbers and Mr Langezaal may have a personal interest to focus on short-term value creation. This personal interest may also not always coincide with the interests of the other DR Holders, which may also be long-term value creation and/or have purchased their DRs at a higher purchase price per DR. The potential conflict of interest has been foreseen and minimised by transferring all shares to the Foundation. The board of the Foundation supervises whether the goals of the Company are being pursued.

The Company is furthermore aware that Mr Janssen has been designated by Schroders for appointment as Supervisory Director as per 7 December 2022. Since Mr Janssen has been designated by Schroders and will continue to hold its position as co-head of infrastructure equity investments at Schroders, and the interests of Schroders do not have to be aligned with the interests of the Company and the duties of Mr Janssen as member of the Supervisory Board, a conflict of interest might arise.

The Supervisory Board Rules include arrangements to ensure that the Management Board and Supervisory Board will in each relevant situation handle and decide on any (potential) conflict of interest, also in this respect. A Managing Director or Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest. See "*–Management Board – Conflict of Interest*" and "*–Supervisory Board – Conflict of Interest*". Each of the Management Board and the Supervisory Board will procure that relevant transactions, in relation to which it has been determined that a conflict of interest exists, are published in the annual report. Other than these (potential) conflicts of interest, there are no (potential) conflicts of interest between the private interests or other duties of Managing Directors and private interests or other duties of Supervisory Directors towards the Company.

Other than as disclosed in "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions—Relationship Agreement*", the Company is not aware of any arrangement or understanding with major DR Holders, customers, suppliers or others, pursuant to which any Managing Director or Supervisory Director was selected as a member of such management body of the Company.

### **8.13. Certain mandatory disclosures with respect to Members of Management Board and Supervisory Board**

During the last five years, none of the Managing Directors or Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

#### **8.14. Liability of Members of the Management Board and Supervisory Board**

Under Dutch law, members of the Management Board and Supervisory Board may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

#### **8.15. Insurance**

Managing Directors, Supervisory Directors and certain other officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as members or officers.

#### **8.16. Indemnification**

The Articles of Association include provisions regarding the indemnification, to the extent permissible by law, of current and former Managing Directors and Supervisory Directors against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to their capacity as Managing Directors or Supervisory Directors. Claims will include derivative actions of or initiated by the Company or a group company thereof against them and (recourse) claims by the Company itself or a group company thereof for payments of claims by third parties if they will be held personally liable therefore. Any expenses (including reasonable attorneys' fees and litigation costs) incurred by the indemnified Managing Directors or Supervisory Directors in connection with any of the aforementioned legal action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that indemnified (former) Director that he will repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the indemnified (former) Director may be subject to as a result of his indemnification.

However, an indemnified (former) Director will not be indemnified with respect to claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the indemnified (former) Director has been adjudged in a final and conclusive decision to be liable for wilful conduct (*opzet*) or intentionally recklessness (*bewust roekeloosheid*) in respect of the claim. Also in case of a legal action against the (former) Director by the Company itself or its Group Companies, the Company will settle or reimburse to the (former) Director his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that (former) Director that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the legal action in favour of the Company or the relevant group company rather than the (former) Director.

The Articles of Association stipulate that the indemnified (former) Director may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation and that the Company and the indemnified (former) Director must use all reasonable endeavours to cooperate with a view to agreeing on the defence of any claims, but in the event that they fail to reach such agreement, the indemnified (former) Director must comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity that is offered by the Articles of Association.

Furthermore, the Articles of Association provide that the indemnity does not apply to the extent that the aforementioned claims and expenses are reimbursed by insurers.

#### **8.17. Employees**

The table below provides an overview of the average numbers of employees the group employed, subdivided per country. These numbers are measured in full-time equivalents of the group's employees (**FTEs**). As at the date of this Registration Document, the number of full-time employees has increased by 145 full-time employees compared to 31 December 2024.

Geographic Subdivision of Employees Measured in FTEs	FY 2024	FY 2023	FY 2022
The Netherlands	150	107	75
Germany	28	17	12
United Kingdom	24	12	8
Belgium	19	14	6
Switzerland	8	4	2
France	25	15	11
Spain	6	1	-
Italy	3	1	-
Denmark	1	1	-
<b>Total</b>	<b>265</b>	<b>172</b>	<b>114</b>

### 8.18. Employees and Pension Obligations Schemes

The employees of the Company located in the Netherlands participate in a pension scheme in the Netherlands that is administered by a.s.r. Levensverzekeringen N.V. The pension scheme provides for old-age pension, partner's pension, orphan's pension and contributory continuation of pension build-up in case of occupational disability. The pension scheme is a defined contribution pension scheme for old-age pension. A defined contribution scheme is a pension scheme under which fixed contributions are paid to the pension provider. The contribution is a percentage of the pension calculation basis (i.e. the pensionable salary minus social security offset). There is no employee contribution. The liability of the Company is limited to payment of the fixed contributions for old-age pension, risk premiums for the other types of pensions and administration costs. The benefits are not pre-determined.

For the employees of the Company located in any other country where the Company is operational, the Company adheres (at least) with the minimum legal obligations regarding pension.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As at 31 December 2024, the Group did not have any provision on its balance sheet for pensions and retirement benefits.

### 8.19. Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, was published on 20 December 2022, and entered into force on 1 January 2023, and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to the Company as the Company has its registered office in the Netherlands and its DRs are listed on Euronext Amsterdam.

The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report.

### ***Departures from the Best Practice Provisions of the Dutch Corporate Governance Code***

The Company acknowledges the importance of good corporate governance. The Company agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering the Company's interests and the interest of its stakeholders (see also “*– History of the Corporate Governance of the Company*”), the Company deviates from a limited number of best practice provisions, which are the following:

#### *Principal 1.3.2 - Assessment of the internal audit function*

The Company does not yet fully comply with best practice provision 1.3.2, which requires the management board to annually assess the way in which the internal audit function fulfils its responsibility. In 2023, Fastned formalized its internal audit function and implemented its internal audit manual. This internal audit manual established the foundation for adhering to the best practice provisions 1.3.1 to 1.3.5, outlining processes essential to the operation, reporting, and assessment of the internal audit function. However, full compliance with best practice provision 1.3.2 remains in progress, as the internal audit manual has been approved as of July 2025. The Management Board is yet to conduct an annual assessment of the internal audit function. Also, the internal audit function has not yet been assessed by an independent third party as this function is not yet in place for five years.

#### *Best Practice Provision 2.1.7 - Independence of the supervisory board*

The Company does not comply with best practice provision 2.1.7(ii), which requires that more than half of the supervisory board members shall be independent. As of the appointment of Jérôme Janssen, the Supervisory Board consists of four Supervisory Directors and both Bart Lubbers (as further described below) and, for as long as Schroders holds 10% or more of the DRs, Jérôme Janssen are not “independent” within the meaning of the Dutch Corporate Governance Code. Under the Relationship Agreement, for as long as Schroders holds a certain percentage of DRs (see “*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions—Relationship Agreement*”), Schroders shall have the right to nominate one Supervisory Director for appointment by the General Meeting and shall have the right to propose a replacement for such member. Such individual will not need to be “independent” within the meaning of the Dutch Corporate Governance Code.

#### *Best Practice Provision 2.2.1 – Term of management board appointment*

Fastned does not comply with the best practice provision 2.2.1, stating that a management board member is appointed for a maximum period of four years, with the possibility of re-appointment of another four years. Fastned believes in sustainable long-term value creation through commitment to the company. At this moment, changing the management board every four years (with the possibility of extension), does not contribute to this. This may be re-evaluated in the future.

#### *Best Practise Provision 4.5.2 - Appointment of the members of the Foundation Board*

The members of the Foundation Board shall be appointed by the DR Holders based on a non-binding recommendation of the Supervisory Board, therefore the Company does not comply with best practice provision 4.5.2 stating that the board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office. This enables DR Holders to indirectly influence decisions regarding the governance of Fastned.

#### *Best Practise Provision 4.5.8 - Voting proxies*

The Company does not and has no intention to comply with best practice provision 4.5.8, stating that the board of the trust office should issue voting proxies to vote in the general meeting of the Company under all circumstances and without limitations to all DR Holders who request this. The Company holds the view that the interests of the Company and its stakeholders are served best if votes are cast by the Foundation.

## 9. MAJOR SHAREHOLDERS, DR HOLDERS AND RELATED PARTY TRANSACTIONS

### 9.1. Major Shareholders and DR Holders

The following table sets forth the Shareholders and DR Holders with a substantial interest in the Company as at the date of this Registration Document on the basis of the information that is available to Fastned, as the notification requirements for substantial holdings as set out in Chapter 5.3 of the Dutch Financial Supervision Act are not applicable to substantial Shareholders nor DR Holders of Fastned. The aforementioned notification requirements are only applicable to Dutch public limited companies (*naamloze vennootschappen*) of which the securities are admitted to trading on a regulated market in an EU Member State, while Fastned is a Dutch limited liability company (*besloten vennootschap*).

Shareholder or DR Holder	Number of Shares	Number of DRs	Percentage of Shares	Percentage of DRs
Wilhelmina-Dok B.V. <sup>1</sup>		7,167,010		36.65%
Carraig Aonair Holding B.V. <sup>2</sup>		4,167,001		21.31%
Breesaap B.V. <sup>3</sup>		1,138,068		5.82%
Schroder Aida S.A.S. and Mid Infra II SLP <sup>4</sup>		2,032,520		10.39%
Fastned Administratie Stichting <sup>5</sup>	19,152,877		100%	

1 Wilhelmina-Dok B.V. is controlled by Mr Lubbers (chairman of the Supervisory Board).

2 Carraig Aonair Holding B.V. is controlled by Mr Langezaal (CEO of the Company).

3 Breesaap B.V. is the investment company of the Lubbers family.

5 Fastned Administratie Stichting is the sole Shareholder of the Company and issues DRs for the Shares held by it. See “*Description of Share Capital and Corporate Structure – The DRs*” and “*Description of Share Capital and Corporate Structure – The Foundation*”.

Wilhelmina-Dok B.V. and Carraig Aonair Holding B.V. have the intention to remain long term holders of their respective DRs.

### 9.2. Related Party Transactions

Fastned’s related party transactions for the financial year 2024 are disclosed in Note 24 (on p. 163) of the Financial Statements 2024.

#### *Relationship Agreement*

On 16 October 2022, the Company, the Foundation, Wilhelmina-Dok B.V., Carraig Aonair Holding B.V. (together with Wilhelmina-Dok B.V., the **Major DR Holders**), Schroder Aida S.A.S. and Mid Infra II SLP (jointly, Schroders) have entered into a relationship agreement (the **Relationship Agreement**). The key provisions of the Relationship Agreement became effective on 28 October 2022, the date of the completion of the Schroders Placement. The Relationship Agreement contains certain arrangements regarding the relationship between the Company, the Foundation, the Major DR Holders and Schroders. Below is a summary of the main elements of the Relationship Agreement.

#### *Supervisory Board Nominee*

The Supervisory Board currently consists of three members. As a consequence of the designation right that will be granted to Schroders as described below, the Supervisory Board will be expanded with one additional member, to four in total.

Schroders has the right to designate one person for nomination by the Supervisory Board as a supervisory director (the **Schroders Supervisory Director**), to request the dismissal of such Schroders Supervisory Director and to designate replacements for such Schroders Supervisory Director. Persons designated by Schroders will not need

to be independent within the meaning of the Dutch Corporate Governance Code. Schroders shall only designate persons that meet the personal requirements set out in the profile of the Supervisory Board. The Schroders Supervisory Director shall have a seat in the audit committee of the Supervisory Board for as long as Schroders is entitled to its designation right.

Schroders will be entitled to the designation right for as long as Schroders holds at least:

- (a) 5% of the aggregate issued and outstanding DRs during the eight-year period following the date of the commencement of the first term of the Schroders Supervisory Director;
- (b) 8% of the aggregate issued and outstanding DRs during the four- year period following the period set out under (a) above; and
- (c) 10% of the aggregate issued and outstanding DRs for the period following the period set out under (b) above until termination of the Relationship Agreement.

Subject to the lock-up commitment described below, Schroders' designation right will expire as follows:

- (a) if (i) Schroders' interest falls below any of the thresholds described above other than by reason of a transfer of DRs by Schroders or (ii) a transfer of DRs by Schroders during the period mentioned under paragraph (c) above leads to Schroders' interest falling below 10% but remaining above 8% of the aggregate issued and outstanding DRs, the Schroders SB Member shall be allowed to complete the remainder of his/her then current term and Schroders' designation right shall lapse at the resignation of such Schroders Supervisory Director; and
- (b) Schroders' interest falls below 8% of the aggregate issued and outstanding DRs as a result of a transfer of DRs by Schroders, Schroders' designation right shall lapse automatically and Schroders shall procure the resignation of the relevant Schroders Supervisory Director within ten business days of such occurrence, unless the Company and Schroders agree otherwise in writing.

In addition, the Company and the Foundation shall not, for as long as Schroders is entitled to the designation right, alter their current governance arrangements in such a manner that the alterations would be materially detrimental to Schroders, without the prior written consent of Schroders, which consent is not to be unreasonably withheld, delayed or made conditional, provided that the aforementioned consent of Schroders shall not be required in respect of any alterations that are required to comply with applicable laws or regulations (including the Dutch Corporate Governance Code) in which case such alteration shall be made in consultation with Schroders in such way that the material interests of Schroders are safeguarded to the largest extent reasonably possible and with due observance of such applicable laws and regulations.

#### *Lock-up Undertaking*

Up until 31 December 2024, Schroders will not, without the prior written consent of the Company (i) directly or indirectly, offer, sell, lend, create restrictions over, contract to sell, sell any option or contract to purchase, grant any option to subscribe for or purchase any DRs, or otherwise transfer or dispose of any DRs, or any securities convertible into or exercisable or exchangeable for DRs, (ii) enter into any swap or any other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic ownership of any DRs, whether any such transaction is to be settled by delivery of DRs or other securities, in cash or otherwise and (iii) publicly announce an intention to effect any of the transactions described in (i) and (ii) above.

These lock-up arrangements shall not apply to any transfer of DRs by Schroders (i) by way of an exercise of its tag along right as described below, (ii) by way of acceptance of a public takeover offer or tender offer, merger, consolidation or similar business combination with a third party that results in a change of control over the Company, that is recommended by the Management Board and the Supervisory Board, (iii) in the event of the commencement of any legal proceedings in relation to a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Company, (iv) in the event of a material breach of material provisions of the Relation Agreement other than by Schroders, (v) in the event of a material breach of the fundamental warranties the Company, the Foundation and the Major DR Holders provided in connection with the Schroders Placement and (vi) where the transfer of the DRs is required by law, a competent authority or a competent court.

#### *Market arrangements*

Schroders shall, subject to the above mentioned lock-up commitment, use reasonable efforts to conduct any transfer of DRs in an orderly way and in a manner otherwise advisable having regard to prevailing market conditions and demand and, under certain circumstances, the Company and the Major DR Holders shall have a right of first offer for such transfers.

Upon written request by Schroders, the Company and the Foundation shall facilitate a transfer by Schroders of DRs representing more than 5% of the aggregate issued and outstanding DRs by providing (a) reasonable assistance to the marketing of such transfer and (b) an opportunity to (i) perform a limited due diligence by or on behalf of a bookrunner or coordinator or a reputable investment bank engaged for such a sale by Schroders or a bona fide, credit worthy potential purchaser and/or (ii) hold a limited interview with the Management Board, all subject to the restrictions provided under the Dutch Financial Supervision Act, the EU Market Abuse Regulation, and other applicable laws and regulations.

In addition, Schroders shall under certain circumstances have a tag-along right in case of transfers of DRs by any of the Major DR Holders.

#### *Information sharing*

The Relationship Agreement provides that, to the extent permitted by applicable laws and regulations, the Company shall for as long as Schroders holds at least 5% of the aggregate issued and outstanding DRs share such financial and other information with Schroders to enable Schroders to satisfy its ongoing financial reporting, audit and/or other legal and regulatory obligations as required by applicable laws and regulations. The Company is not obligated to disclose inside information to the extent such disclosure would violate the EU Market Abuse Regulation or other applicable laws and regulations.

#### *Termination*

The Relationship Agreement shall terminate with immediate effect upon:

- (a) Schroders ceasing to hold at least 5% of the issued and outstanding DRs for a period of 30 consecutive calendar days; or
- (b) upon mutual written consent of the parties to the Relationship Agreement.

In addition, Schroders may terminate the Relationship Agreement with immediate effect by written notice to the Company on or at any time after:

- (a) the Company passing a resolution for its winding up or a court of competent jurisdiction making an order for the Company's winding up or dissolution;
- (b) the commencement of any legal proceedings in relation to a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) of the Company, unless such proceedings are frivolous or vexatious and are discharged, stayed or dismissed within 60 calendar days of commencement; or
- (c) the Company making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally.

#### *Governing law*

The Relationship Agreement is governed by the laws of the Netherlands.

## 10. DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning the Company's share capital and of certain significant provisions of Dutch law and the Articles of Association of the Company. It is based on relevant provisions of Dutch law as in effect on the date of this Registration Document and the articles of association of the Company.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association of the Company, the Relationship Agreement and the relevant provisions of Dutch law. The Articles of Association of the Company are available in the governing Dutch language and in an unofficial English translation thereof on the Company's website (<https://fastnedcharging.com/hq/nl/corporate--governance/>) or at the Company's business address at Amstelplein 44, 1096 BC Amsterdam, the Netherlands during regular business hours. See also "*Management, Employees and Corporate Governance*" for a summary of certain material provisions of the Articles of Association of the Company, the Supervisory Board Rules, the charters of the Supervisory Board committees and Dutch law relating to the Management Board and the Supervisory Board. The Company was incorporated as a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012.

The statutory seat (*statutaire zetel*) of the Company is in Amsterdam, the Netherlands, and its registered office is at Amstelplein 44, 1096 BC Amsterdam, the Netherlands and the e-mail address is [contact@Fastned.nl](mailto:contact@Fastned.nl) (telephone number +31 (0)20 715 53 16). The Company is registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179 and with LEI number 7245000V8JJ8CE1L8G60.

### 10.1. Corporate Purpose

Pursuant to article 3 of the Articles of Association, the corporate objects of the Company are:

- to realise and operate a fast charging network;
- to build and maintain the fastest charging stations for full electric cars on high traffic locations and to sell electricity derived from wind, water and the sun,
- as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### 10.2. Share Capital

#### *Issued Share Capital*

As at the date of this Registration Document, the Company's issued share capital amounts to EUR 193,552.77, divided into 19,552,877 Shares, each with a nominal value of EUR 0.01. At the date of this Registration Document, all outstanding Shares are fully paid up and have been created under the laws of the Netherlands.

Set out below is an overview of the Company's issued shares in the Company's capital for the dates stated in the overview.

#### *History of Share Capital*

Issued share capital	31 December 2024	31 December 2023	31 December 2022
Issued shares of EUR 0.01 each	19,552,877	19,152,877	19,152,877

## ***Shares***

Each Share must be paid up in full upon issuance. Each Share confers the right to cast one vote in the General Meeting. The Shares are in registered form. For an overview of the rights that attach to Shares see, in particular and among others, “–Issuance of Shares”, “–Pre-emptive Rights”, “–Capital Reduction”, “–Acquisition by the Company of its own Shares or DRs”, “–Form and Transfer of Shares and DRs”, “–Dividend Policy and Dividend History”, “–Amendment of Articles of Association – Dissolution and Liquidation”, “–Meetings of Shareholders and DR Holders and Voting Rights”, and “–Amendment of Articles of Association”.

### **10.3. The DRs**

The Foundation is the sole Shareholder of the Company. The Foundation exercises the shareholder rights attached to the Shares and has issued DRs for the Shares held by it.

#### ***The purpose of creating DRs***

The primary purpose of having the Foundation be the legal owner of the Shares and creating the DRs is to counter shareholder absenteeism, and safeguard the continuity, objects and mission of the Company. The Foundation will promote the exchange of information between the Company on the one hand and the DR Holders and the Foundation on the other hand and to promote the acquisition of (non-binding) voting instructions from DR Holders, for example, by organising a meeting of DR Holders prior to every General Meeting of the Company. During a meeting of DR Holders, the Foundation could decide to inform the DR Holders of its views regarding the Company and to have discussions with the DR Holders regarding the items on the agenda of the General Meeting.

#### ***Economic rights attached to the DRs***

As the legal holder, the Foundation will collect dividends and other distributions on the underlying Shares from the Company. In such case, under the DR Terms, the Foundation has the obligation to make a corresponding distribution on the DRs, without charging costs. If the Company makes a distribution in kind on the underlying Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the Shareholder, the Foundation will enable each DR Holder as much as possible to make the same choice. If the Foundation, as the legal holder of the underlying Shares has a pre-emptive right on newly issued Shares in the share capital of the Company, it will enable the DR Holders to exercise a corresponding pre-emptive right on DRs representing such newly issued Shares.

#### ***Governance rights attached to the DRs***

Under Dutch corporate law, DR Holders with meeting rights are to a large extent treated as shareholders. Such DR Holders have the right to attend the General Meeting and to speak at such meeting. The DR Holders representing at least 1% of the Company’s issued and outstanding share capital also have the right to propose agenda items under the same conditions that apply for Shareholders (see also “–Meetings of Shareholders and DR Holders and Voting Rights”).

As the Foundation is the legal holder of the underlying Shares, the voting rights attached to the underlying Shares legally vest in the Foundation.

#### ***The DR Terms; amendment***

The Foundation is authorised to amend the DR Terms after announcing that it will do so, provided that such amendment is desired or required as a result of a change relating to the underlying Shares. Amendments to the DR Terms aimed at making revocation at the request of the DR Holder possible, require the Company’s prior approval. Other amendments to the DR Terms require the approval of the Company and the meeting of DR Holders.

#### ***The DR Terms; resolutions***

The meeting of DR Holders adopts resolutions with a simple majority of the votes cast. Each DR confers the right to cast one (1) vote at the meeting of DR Holders.

## 10.4. The Foundation

### *Legal form and objectives clause*

The Foundation was incorporated on 9 December 2013 under the laws of the Netherlands and has its seat in the municipality of Amsterdam, the Netherlands and its registered office at Amstelplein 44, 1096 BC Amsterdam, the Netherlands. The Foundation is registered with the Trade Register of the Chamber of Commerce, Amsterdam office, the Netherlands (*handelsregister van de Kamer van Koophandel*) under number 59390956 and with LEI Number 724500UR6VMRCDJ13804. The Foundation is a Dutch foundation (*stichting*) which is a legal form without shareholders or members. The Foundation has been formed for an indefinite period of time. The main corporate body of the Foundation is its board the Foundation Board. In addition, the Foundation Articles provide for a corporate body called the 'meeting of DR Holders'.

Pursuant to the Foundation Articles, the objectives of the Foundation are:

- to acquire Shares in its own name and to hold such Shares, in exchange for the issuance of DRs, for the account of the DR Holders;
- to hold in trust Shares by, inter alia, exercising the voting rights and other rights attributable to such Shares, to collect dividends and other distributions due on account of such Shares, to pay such dividends and other distributions to the DR Holders, and to take all actions connected therewith, all in accordance with the DR Terms; and
- to stimulate the exchange of information between the Company and the DR Holders,

as well as to perform all such acts that are related or conducive to the foregoing.

Under the Foundation Articles, the Foundation shall exercise the rights attached to Shares in the Company's share capital in such a way to ensure that the mission of the Company, as well as the interests of the DR Holders and that the continuity of the Company and of the enterprises maintained by the Company and the companies affiliated to the Company in a group are optimally safeguarded. In doing so, the Foundation will always take into account the legitimate interests of the customers, the DR Holders, the employees, and the society in which the Company carries out its activities.

The Foundation has statutory rights as a shareholder of the Company to, among others and within the limits of the statutory law, convene a General Meeting, to put an agenda item on the agenda of a General Meeting or to make a request for an inquiry.

### *The Foundation Board*

The Foundation Board is composed of three or more natural persons that are entirely independent from the Company, in accordance with detailed independence criteria which are included in the Foundation Articles. The members of the Foundation Board are appointed by the meeting of DR Holders at the binding nomination of the Foundation Board. The binding nomination by the Foundation Board with respect to a vacant seat consists of a list of one or more candidates. In the event two or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. The meeting of DR Holders may at any time, by resolution passed with a majority of at least two-thirds of the votes cast, resolve that such list shall not be binding. If the nomination presents one candidate for a vacant seat, a decision on the nomination means that the candidate is appointed, unless the binding nature of the nomination is withdrawn by the meeting of DR Holders by resolution passed with a majority of at least two-thirds of the votes cast.

A resolution of the meeting of DR Holders to appoint a member of the Foundation Board other than in accordance with a binding nomination by the Foundation Board shall require at least two-thirds of the votes cast.

The members of the Foundation Board may be suspended or removed by the meeting of DR Holders at any time.

Members of the Foundation Board are appointed for a maximum term of four years. Members of the Foundation Board can be re-appointed, provided that their term of office does not exceed 12 years in total.

At the date of this Registration Document, the Foundation Board is composed of the following members:

Name	Year of Birth	Position	Member as of	End of current term
Maaike Veen	1971	Chairperson	2021	2029
Henk Pals	1959	Member	2019	2027
Michiel Weghs	1983	Member	2023	2027
Niels Korthals Altes	1972	Non-independent Member	2025	2029

**Maaike Veen** has been appointed as member of the Foundation Board on 3 June 2021. After completing a Master's degree in Economics and post-graduate in Journalism, Maaike started a career in international journalism. Between 2004 - 2013 she worked as a UK & Ireland correspondent for Dutch national newspapers, magazines and broadcast outlets (e.g. Trouw, Elsevier, Dow Jones Newswires and the Financial Times), where she covered publications relating to corporate failures and accounting scandals, and more generally publications aimed at institutional investors. In 2013, she switched careers, directing her attention to business development and fundraising for impact-investing related initiatives at large NGOs, impact investors and start-ups. Maaike is currently working as a consultant with the World Wildlife Fund for the Dutch Fund for Climate and Development, mainly to set up their communications.

**Henk Pals** has been appointed as member of the Foundation Board on 24 May 2019. Since December 2018, he is a foundation board member at Ampyx Power B.V. Since 2018, he is managing director of Papers B.V., an M&A and corporate finance consultancy branded as Corporate Match Advisory and since 2017 he is chairman of Bedrijven Actief Noordoostpolder. Also, since 2016, he is a member of the supervisory board of U-stal and since 2004 a managing director of Papers Consult. Henk has been a financial director of Het Goed Groep, a member of the supervisory board of Lennoc B.V. and a member of the management board of Flightstats Inc. and Z-Venture. Z-Venture is an investment and participation company focused on socially responsible investments. Before that, Henk worked as accountant at several other companies.

**Michiel Weghs** was appointed as member of the Foundation Board on 8 June 2023. Michiel has over ten years of experience driving the energy transition forward in North Western Europe. After graduating from the Delft University of Technology, he worked in the Power & Utilities team of ABN AMRO's Corporate Finance branch. Later, he joined the Project Finance team that funded renewable projects such as large offshore wind farms. Michiel is currently employed by the Port of Rotterdam and focuses on financing sustainable projects and companies in the transportation and circular sectors. Michiel holds a Master's degree in Aerospace Engineering.

**Niels Korthals Altes** was appointed as a non-independent member of the Foundation Board on 5 June 2025. Niels was Head of Funding and Chief Commercial Officer (CCO) at the Company between 2013 and 2022, after which he has been active as an impact investor and independent advisor. Earlier in his career Niels was the founder and director of Windcentrale B.V. , director at Climate Neutral Group B.V., and founder and managing director of GreenSeat B.V.. Before that, he held positions at Unilever N.V. and at DB Group in New Zealand. Niels holds an MBA from the Erasmus University Rotterdam in the Netherlands.

#### ***The Foundation Articles; amendment***

The Foundation Articles can be amended by the Foundation Board. The Management Board and the meeting of DR Holders need to approve the amendment.

#### **10.5. Issuance of Shares**

Shares can be issued either (i) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the Management Board, which (proposed) resolution has been approved by the Supervisory Board or (ii) if and to the extent the Management Board has not been designated as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board. This also applies to the granting

of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorisation as referred to above will only be valid for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

On 5 June 2025, the General Meeting designated the Management Board as the competent body, subject to the approval of the Supervisory Board, to issue Shares, to grant rights to subscribe for Shares and to restrict or exclude statutory pre-emptive rights in relation to such issuances of Shares or granting of rights to subscribe for Shares. The aforementioned authorisation of the Management Board has been limited to: (i) up to a maximum of 20% of the Shares issued and outstanding on 5 June 2025 for general purposes, provided that the issue is in accordance with the Company's mission as described in its Articles of Association and (ii) up to a maximum of a further 20% of the Shares issued and outstanding on 5 June 2025 solely for purposes of the Company's Option plan (see "*Management, Employees and Corporate Governance – Option Plan*"), and is valid for a period of 18 months after 2 June 2022.

#### **10.6. Pre-emptive Rights**

Upon issue of Shares or grant of rights to subscribe for Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind, Shares issued to employees of the Company or a group company thereof or Shares issued to persons exercising a previously granted right to subscribe for Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Management Board which has been approved by the Supervisory Board. The Management Board is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled.

The Management Board has been authorised by the General Meeting to restrict or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Shares, subject to the approval of the Supervisory Board, for a period of 18 months after 5 June 2025.

#### **10.7. Capital Reduction**

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the DRs. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree.

In addition, Dutch law contains detailed provisions regarding the reduction of capital.

#### **10.8. Acquisition by the Company of its own Shares or DRs**

Subject to the approval of the General Meeting, the Management Board is authorised to acquire its own fully paid-up Shares with due observance of the provisions of Section 2:207 of the Dutch Civil Code. The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Shares held by the Company if the Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Shares belonged to the Company or the subsidiary.

No dividend shall be paid to the Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the Shares held by the Company in its

own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Shares held by it.

### **10.9. Form and Transfer of Shares and DRs**

The Shares are in registered form. The shareholders' register is held at the Company's head office in Amsterdam, the Netherlands. No share certificates will be issued for Shares. The names and addresses of the holders of Shares in registered form and usufructuaries (*vruchtgebruikers*) in respect of such Shares are recorded in the register of shareholders of the Company and any other information prescribed by Dutch law.

The Foundation will keep a register regarding the DR Holders, in accordance with the DR Terms. According to the DR Terms, if DRs have been delivered to an intermediary for inclusion in a collective deposit or to the central institute for inclusion in the giro deposit (all within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*)), the name and the address of the intermediary or the central institute will be included in the register of DR Holders.

The transfer of Shares or DRs which are included in the giro system within the meaning of the Act on Securities Transactions by Giro, is effected in accordance with the provisions of the Act on Securities Transactions by Giro. The transfer of a Share or DR in registered form (not included in the giro system) requires a deed to that effect and acknowledgment by the Company or the Foundation, respectively.

### **10.10. Exchange Controls and Other Provisions relating to Non-Dutch DR Holders**

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*), or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares or DRs. There are no special restrictions in the Articles of Association, the DR Terms or Dutch law that limit the right of DR Holders (or Shareholders) who are not citizens or residents of the Netherlands to hold DRs (or Shares).

### **10.11. Dividend Distributions**

#### ***General***

The Company may only make distributions to its shareholders if its equity exceeds the statutory reserves of the Company. A resolution to make a distribution will not be effected until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as the fall due.

The dividend pay-out can be summarised as follows.

#### ***Annual profit distribution***

Distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts from which it appears that the distribution is allowed. See “– *Dividend Policy and Dividend History*” for a more detailed description regarding dividends.

#### ***Right to reserve***

The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose.

#### ***Interim distribution***

The authority of the General Meeting to make distributions also applies to interim distributions and distributions at the expense of any reserves of the Company.

#### *Distribution in kind*

If the Company makes a distribution in kind on the Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the DR Holder, the Foundation will enable each DR Holder as much as possible to make the same choice. The Rule Book of Euronext Amsterdam requires the Foundation to enable each DR Holder as much as possible to express their choice.

#### *Profit ranking of the DRs*

All of the DRs issued and rank equally and will be eligible for any profit or other payment that may be declared on the Shares.

#### *Payment*

Payment of any future dividend on Shares in cash will be made in euro. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts. There are no restrictions in relation to the payment of dividends under Dutch law in respect of DR Holders who are non-residents of the Netherlands.

Payments of profit and other payments are announced in a notice by the Company. A shareholder's claim to payments of profits and other payments lapses five years after the day on which the claim became payable. Any profit or other payments that are not collected within this period revert to the Company.

### **10.12. Meetings of Shareholders and DR Holders and Voting Rights**

#### *General meetings*

General Meetings are held in the municipality in which the Company has its official seat, or at any other place in the Netherlands. The annual General Meeting must be held within six months after the close of each financial year. An extraordinary General Meeting may be convened, whenever the Company's interests so require, by the Supervisory Board or the Management Board. In addition, shareholders or DR Holders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within six weeks of the shareholders or DR Holders making such request, the shareholders or DR Holders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given by at least 42 days. The notice convening any General Meeting must include, among other items, the subjects to be dealt with, the venue and time of the General Meeting, the requirements for admittance to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain certain subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. In addition, the agenda must include such items as have been included therein by the Management Board, the Supervisory Board, shareholders or DR Holders (with due observance of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and the Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge must be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively.

Shareholders or DR Holders holding at least 1% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders or DR Holders who, individually or with other shareholders or DR Holders, hold Shares or DRs that represent at least such portion of the issued and outstanding capital as prescribed by mandatory Dutch law, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board wishes another party to chair the General Meeting, or if he/she is absent from the General Meeting, the Supervisory Directors present at the General Meeting shall appoint a chairman from their midst. The chairman will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the General Meeting. The chairman of the General Meeting may decide at its discretion to admit other persons to the General Meeting.

Each DR Holder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting either in person or by proxy. DR Holders may exercise these rights, if they are the DR Holders on the registration date, which is currently the twenty-eighth day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend and vote at General Meetings may cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.

#### ***Voting rights***

Each shareholder may cast one vote at the General Meeting for each Share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. DR Holders do not have voting rights in the General Meeting. Resolutions of the General Meeting are passed by an absolute majority of the valid votes cast at the General Meeting, except where Dutch law or the articles of association of the Company prescribe a greater majority.

#### ***Meetings of DR Holders***

If the Foundation considers it necessary or desirable, it will ascertain the opinions of the DR Holders at a meeting of DR Holders. In any case, the Foundation will ensure that before a General Meeting is held, a meeting of DR Holders is held in which the agenda items of that General Meeting will be discussed and the board of the Foundation may inform the DR Holders as to how it intends to exercise its voting rights.

One or more DR Holders who hold at least 10% of the total number of DRs may, in writing, with an accurate description of the matters to be discussed, request the Foundation to convene a meeting of DR Holders. The Foundation will grant this request within one month of receiving it.

Each DR confers the right to cast one vote. The meeting of DR Holders adopts resolutions with a simple majority of the votes cast.

#### **10.13. Amendment of Articles of Association**

The General Meeting may pass a resolution to amend the Articles of Association of the Company, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by shareholders and other persons holding meeting rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was

deposited until the day of the meeting. A resolution by the General Meeting to amend the Articles of Association requires an absolute majority of the votes cast.

#### ***Dissolution and Liquidation***

The Company may only be dissolved by a resolution of the General Meeting upon proposal by the Management Board, subject to the prior approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting. During liquidation, the provisions of the Articles of Association will remain in force where possible.

The balance of the assets of the Company remaining after all liabilities and the costs of liquidation shall be distributed among the Shareholders in proportion to their number of Shares.

#### **10.14. Annual and Semi-Annual Financial Reporting**

Annually, within the statutory period (which is currently four months after the end of the Company's financial year, which coincides with the calendar year), the Management Board must prepare the annual accounts. The annual accounts must be accompanied by an independent auditor's statement, a report of the Management Board and certain other information required under Dutch law. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board. All Managing Directors and Supervisory Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the General Meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of Company to the shareholders and other persons entitled to attend and address the General Meetings from the date of the notice convening the annual General Meeting.

The annual accounts, the annual report, the report of the Management Board and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.

Within three months after the end of the first six months of each financial year, the Management Board must prepare semi-annual financial statements and make them publicly available. If the semi-annual financial statements are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual financial statements.

#### **10.15. Dutch Financial Reporting Supervision Act**

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards and (ii) recommend that the Company makes available further explanations on (a) the elements of the financial reporting that do not comply with the applicable financial reporting standards and the consequences thereof for the financial reporting or (b) how these applicable financial reporting standards will be met in the future and the consequences thereof for the financial reporting. If the Company does not comply with such a request or recommendation, the AFM may request the Enterprise Chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) to order the Company to (i) make available further explanations on the subjects set out under (ii)(a) and (ii)(b) above (as recommended by the AFM), (ii) provide an explanation of the way it has applied the applicable financial reporting

standards to its financial reports, or (iii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

#### **10.16. Squeeze-out Proceedings**

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder or DR Holder who for his own account contributes at least 95% of a Dutch limited liability company's issued share capital may institute proceedings against such company's minority shareholders or DR Holders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders or DR Holders 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 all minority shareholders or DR Holders and will determine the price to be paid for the 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 shares of the minority shareholders or DR Holders. 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 shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or DR Holders and will determine the price to be paid for the 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 shares of the minority shareholders or DR Holders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Financial Markets Supervision Act also entitles those minority shareholders or DR Holders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

#### **10.17. Obligations to Disclose Holdings**

##### ***Obligations of Managing Directors and Supervisory Directors to Disclose Holdings***

Pursuant to the Market Abuse Regulation ((EU) No 596/2014) (the **Market Abuse Regulation**), which entered into force on 3 July 2016, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to the DRs or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (i) Managing Directors and Supervisory Directors; or (ii) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (a) the spouse or any partner considered by national law as equivalent to the spouse; (b) dependent children; (c) other relatives who have shared the same household for at least one year at the relevant transaction date; and (d) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging

managerial responsibilities or by a person referred to under (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of EUR 5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

#### ***Non-compliance***

Non-compliance with the notification obligations under the Market Abuse Regulation set out in the paragraphs above is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

#### ***Dutch Market Abuse Regime***

##### ***Reporting of Insider Transactions***

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the DRs, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the DRs or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to DRs or debt instruments of Fastned or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of Fastned.

*Non-compliance with Market Abuse Rules*

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Fastned has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors and Supervisory Directors and Fastned's employees.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

*Transparency Directive*

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), as a consequence of which the Company is subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations.

## 11. GENERAL INFORMATION

### 11.1. Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Amstelplein 44, 1096 BC Amsterdam, and phone number 0031207155316, the Netherlands. The Company is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179, and with LEI number 7245000V8JJ8CE1L8G60. The Company's website is [www.fastnedcharging.com](http://www.fastnedcharging.com). The information on the website, or on any other website mentioned in this Registration Document, do not form part of the Registration Document and has not been scrutinised or approved by the AFM, unless that information is incorporated by reference into the Registration Document.

### 11.2. Independent Auditors

BDO Audit & Assurance B.V., independent auditors, has audited the Company's Financial Statements as of and the financial years ended 31 December 2023 and 31 December 2024 and has issued an unqualified auditor's report thereon.

BDO has no interest in the Company. BDO is an independent registered accounting firm. The address of BDO is Philitelaan 73, 5617 AM, Eindhoven, the Netherlands. BDO is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 171711860011. The auditor that has signed the auditor's reports on behalf of BDO is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Deloitte Accountants B.V., independent auditors, has audited the Company's Financial Statements as of and the financial year ended 31 December 2022 and has issued an unqualified auditor's report thereon. Deloitte has no interest in the Company. Deloitte is an independent registered accounting firm. The address of Deloitte is Wilhelminakade 1, 3072 AP, Rotterdam, the Netherlands. Deloitte is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 24362853. The auditor that has signed the auditor's reports on behalf of Deloitte is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

### 11.3. Significant Change

As at the date of this Registration Document, no significant changes have occurred in Fastned's financial performance or financial position since 30 June 2024. See "*Operating and Financial Review — Current Trading and Recent Developments*" for further information on the Group's current trading and recent developments.

### 11.4. Available Documents

Copies of this Registration Document are available and can be obtained free of charge from the date of publication of this Registration Document from Fastned's website (<https://ir.fastnedcharging.com/>).

In addition, copies of the Registration Document will be available free of charge at Fastned's offices during normal business hours from the date of this Registration Document.

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the audited consolidated financial statements of Fastned as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, which include the independent auditor's reports for the relevant year, are available in electronic form from Fastned's website (<https://ir.fastnedcharging.com/>).

### 11.5. Incorporation by Reference

Prospective investors should only rely on the information that is provided in this Registration Document or incorporated by reference into this Registration Document. No other documents or information, including the contents of the Company's Dutch and English language websites ([www.fastnedcharging.com](http://www.fastnedcharging.com)) or of any websites

accessible from hyperlinks on the Company's websites, form part of, or are not incorporated by reference into, this Registration Document, except for the following documents and information:

- the Articles of Association (the official [Dutch version](#) and an [English translation](#) thereof);
- the H1 2025 interim report of Fastned for the six month period [ended 30 June 2025](#);
- Pages 43-61 of the annual report of Fastned for the year [ended 31 December 2024](#) (Sustainability Chapter);
- Pages 99-197 of the annual report of Fastned for the year [ended 31 December 2024](#) (the 2024 Financial Statements and independent auditor's report);
- Pages 90-190 of the annual report of Fastned for the year [ended 31 December 2023](#) (the 2023 Financial Statements and independent auditor's report);
- Pages 95-173 of the annual report of Fastned for the year ended [31 December 2022](#) (the 2022 Financial Statements and independent auditor's report);

The sections of the 2024, 2023 and 2022 annual reports of Fastned that are not incorporated by reference into this Registration Document do not form part of this Registration Document and are either not relevant for the investors or covered elsewhere in the Registration Document.

The annual report of the Company for the year ending 31 December 2025, but only the Financial Statements and independent auditor report contained therein, and the interim report of the Company for the six month period ending 30 June 2026, but only the (unaudited) financial statements contained therein, once published electronically (on the Company's website at <https://www.fastnedcharging.com/en/financial-reports>) and filed with the relevant competent authority, shall be deemed incorporated by reference during the validity of this base prospectus, of which this Registration Document forms an integral part, in accordance with Article 19(1b) of Regulation (EU) 2017/1129, as amended by Regulation (EU) 2024/2809, without the need to publish a supplement. The annual and interim financial information incorporated by reference as described above will not be subject to the scrutiny of approval of the AFM. For the avoidance of doubt, such incorporation by reference applies only for the purpose of the base prospectus consisting of this Registration Document and the Securities Note for the bonds programme.

#### DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Registration Document.

<b>2022 Financial Statements</b>	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2022
<b>2023 Financial Statements</b>	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2023
<b>2024 Financial Statements</b>	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2024
<b>Active Customers</b>	unique customers that charged at least once in the indicated quarter of the relevant year
<b>AFM</b>	Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
<b>Audit Committee</b>	the audit committee of the Supervisory Board
<b>BDO</b>	BDO Audit & Assurance B.V.
<b>Company</b>	Fastned B.V.
<b>Deloitte</b>	Deloitte Accountants B.V.
<b>DR Holder</b>	a holder of DRs
<b>DRs</b>	depositary receipts representing Shares
<b>DR Terms</b>	the trust conditions under which the Foundation administers the Shares

**Dutch Financial Supervision Act**

the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder

**Enterprise Chamber**

the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*)

**Euroclear Nederland**

the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giroal Effectenverkeer B.V.*) trading as Euroclear Nederland

**Euronext Amsterdam**

Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

**EUR or €**

the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time

**Fastned**

the Company and its subsidiaries

**Financial Statements**

The audited consolidated financial statements of the Company as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 and the notes thereto

**Foundation**

Fastned Administratie Stichting

**Group**

The Company and its subsidiaries

**H1 2025**

the unaudited interim financial information of Fastned for the six-month period ended 30 June 2025

**H1 2024**

the unaudited interim financial information of Fastned for the six-month period ended 30 June 2024

<b>IFRS</b>	International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002
<b>Major DR Holders</b>	Wilhelmina-Dok B.V. and Carraig Aonair Holding B.V.
<b>Management Board</b>	the management board ( <i>raad van bestuur</i> ) of the Company
<b>Managing Director</b>	a member of the Management Board
<b>Nxchange</b>	a regulated market of Nxchange B.V
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 and/or the Commission Delegated Regulation (EU) 2019/980
<b>Registration Document</b>	this universal registration document dated 5 January 2026
<b>Relationship Agreement</b>	the relationship agreement between the Company, the Foundation, the Major DR holders and Schroders dated 16 October 2022
<b>Remuneration Committee</b>	the remuneration committee of the Supervisory Board
<b>RVB</b>	Dutch Central Government Real Estate Agency ( <i>Rijksvastgoedbedrijf</i> )
<b>Schroders</b>	Schroders Aida S.A.S. and Mid Infra II SLP
<b>Schroders Placement</b>	the EUR 75 million private placement with Schroders, pursuant to which Schroders acquired 2,032,520 DRs, which was completed on 28 October 2022

**Schroders Supervisory Director**

the Supervisory Director that is appointed as Supervisory Director upon the designation by Schroders pursuant to the Relationship Agreement

**Shareholder**

a shareholder of the Company

**Shares**

the ordinary shares in the capital of the Company with a nominal value of EUR 0.01 each

**Supervisory Board**

the supervisory board (*raad van commissarissen*) of the Company

**Supervisory Board Rules**

rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate

**Supervisory Director**

a member of the Supervisory Board

**WBR Permits**

permits issued by Rijkswaterstaat for using part of a highway service area (*verzorgingsplaats*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*)

## **GLOSSARY OF TECHNICAL TERMS**

The following list of technical terms is not intended to be an exhaustive list of technical terms, but provides a list of certain of the technical terms used in this Registration Document.

**AC**

alternate-current charging

**BEV**

battery electric vehicle

**CCS**

Combined Charging System

**CHAdeMO**

DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010, which was the first and only DC charging option until the emergence of CCS in 2012

**CO<sub>2</sub>**

carbon dioxide

**DC**

direct current charging

**DCFC**

direct-current fast charging

**EV**

electric vehicle; a vehicle with an electric motor. Unless the context indicates otherwise, in this Registration Document this term only refers to BEVs

**Fast charging**

charging at a rate of 50 kWh or above

**FCEV**

fuel cell electric vehicle

**BEV**

a full electric vehicle (i.e. without an ICE), in the industry also referred to as BEV

<b>HBEs</b>	renewable energy units ( <i>hernieuwbare brandstoffen</i> )
<b>HEV</b>	hybrid electric vehicle
<b>ICE</b>	internal combustion engine
<b>kW</b>	kilowatt
<b>kWh</b>	kilowatt-hour
<b>MV</b>	medium voltage
<b>MW</b>	megawatt
<b>MWh</b>	megawatt-hour
<b>PHEV</b>	plug-in HEV; a car with a combined drive-train of electric motor, batteries, and an ICE that may either serve as a generator and/or directly propel the vehicle
<b>Public charging</b>	charging in public locations
<b>Slow charging</b>	charging at a rate of 3 kW up to 11 kW

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