REGISTRATION DOCUMENT

3 January 2025

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 2023 Financial Statements, 2022 Financial Statements and the 2021 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 an 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 "*- 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.*" 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 2025, Fastned expects to be able to cover 35-40% 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. 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 2025 to 2028. However, this remains a market expectation that could change as a result of unexpected changes in 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).* In 2022 at the end of summer, we have seen relatively high market prices due to the energy crises. During this period, Fastned was able to increase its prices for its customers and thus pass on the higher electricity prices. However, 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 and/or the Israel-Palestine conflict) 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 China and the United States/Europe) 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 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.

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 Fasted 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. Restrictions on the grid connections could mean that less energy energy can be 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 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*".

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). 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.

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 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.

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, any changes to policies or stricter regulations relating to fast charging tenders and permits for fast charging stations, 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), 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.

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, primarily involving legal proceedings against the Dutch Ministry of Infrastructure and Water Management (*Ministerie van Infrastructuur en Waterstaat*) (**Rijkswaterstaat**) relating to (the scope of) the permits for operating fast charging facilities on part of a highway service areas (*verzorgingsplaatsen*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*, **WBR**) (**WBR Permits**).

The first (fully litigated) disagreement related to the question of whether a permit to operate a fast charging station also included the right to operate a shop. In January 2019, the Dutch Council of State (*de Raad van State*) ruled in favour of Fastned, and Fastned was awarded with an irrevocable permit for additional services at two of its fast charging stations. However, the Dutch Central Government Real Estate Agency (*Rijksvastgoedbedrijf*) (**RVB**) refused to issue the necessary amended lease agreements, as it deemed this to be in breach of the Dutch Petroleum Act (*Wet tot veiling van bepaalde verkooppunten van motorbrandstoffen* or *Benzinewet*) which prohibited the building of new fuel points until 1 January 2024. As a result, Fastned initiated proceedings before the District Court of The Hague in order to compel the RVB to issue the required amendments of the lease agreements and to recover all damages suffered. In April 2021, the District Court of The Hague ruled in Fastned's favour by ruling that the RVB, being the landowner of all service areas along the Dutch highways, may not refuse Fastned the lease agreements for additional service facilities, such as shops and toilets, at its stations. The Dutch State initiated appeal proceedings against the District Court's ruling stating. In its ruling of 21 March 2023, the Court of Appeal of the Hague confirmed the ruling of the District Court stating that the Dutch State acted unlawful towards Fastned by categorically denying Fastned to operate shops. The Dutch State and the petrol station operators lodged a cassation appeal to the Dutch Supreme Court (*Hoge Raad*). In its ruling of 6 September 2024, the Dutch Supreme Court rejected the State's appeal. This means that this disagreement has been fully litigated, confirming that Fastned cannot be categorically denied the right to operate shops. Fastned has initiated a claims procedure seeking compensation for losses incurred by not being able to operate or to have a third party operating 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.

The second (ongoing) 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. The Dutch Council of State furthermore ruled that Rijkswaterstaat must ensure that charging as an additional service may not overturn the sale of fossil fuels as main activity of the petrol stations concerned. Rijkswaterstaat published new policy rules according to which the ratio of charging points to fuel points is not the decisive factor in determining whether offering charging points remain an ancillary, additional service to the main services provided by petrol stations (i.e. the sale of fossil fuels). Instead, Rijkswaterstaat gives preference to other types of assessment criteria such as e.g. the use of existing infrastructure to reach the charging, traffic safety, vicinity to other services and the impact on existing green areas, water storage, picnic areas and/or playgrounds. The Dutch Council of State has rejected 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 having a material adverse effect on Fastned's business, results of operations, financial condition and prospects. See *"– 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*". Given that the first permits will expire in 2028 (see also " – *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*") and the rights for petrol, charging and shops/restaurants will need to be redistributed, Rijkswaterstaat aims to update its policy towards all services delivered on highway locations. The envisaged new policy of Rijkswaterstaat as published on 23 December 2022 (*Verzorgingsplaats van de Toekomst, beleidsvisie IenW*) consists of two exclusive rights: one for a petrol station including a shop and/or restaurant but without charging facilities and one for a charging station including a shop and/or restaurant. In other words, in that scenario, the additional service would cease to exist. Since this is an envisaged policy, it may also be possible that Rijkswaterstaat still opts for a different approach. Until this policy is finalised, it is uncertain how the distribution of rights on the Dutch highway locations will look like after 2028. If the new policy 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. To prevent unnecessary delay of the implementation of this new policy, Rijkswaterstaat published temporary policy rules which became effective on 24 December 2022 on the basis of which the duration of newly granted permits will be limited and no new permits will be granted on the basis of the 2012 procedure for allocating the rights to operate independent fast charging stations unless specific information and documentation relevant to the service area concerned had been submitted prior to the commencement of the temporary policy rules. In addition, no new permits will be granted with a duration of less than 5 years, e.g. because the lease term for the petrol stations has such shorter duration. A positive result for Fastned is that the temporary policy rules result in limiting permits for charging facilities at petrol stations. However, a negative impact is that new permits (for both fast charging stations and shops) granted to Fastned are limited as well. Considering that a large portion of the permits have already been filed prior to the commencement of the temporary policy rules, the risk for Fastned that the temporary policy rules have a material adverse effect on Fastned's business, results of operations, financial condition and prospects is relatively small. However, for several of Fastned's permits for new stations, the temporary policy rules result in a limitation of the duration of these permits. This concerns at least the permits for a second charging station on service areas 'De Abt', 'Neerduist' and 'Haarrijn'. Fastned submitted an appeal against these limitations. In respect of service areas 'Haarrijn' and 'De Abt', the local district court of Amsterdam rejected such appeal on 24 July 2023 respectively 2 January 2024. Fastned subsequently submitted a higher appeal to the Dutch Council of State against both rulings of the local district court of Amsterdam. The grounds of Fastned's higher appeal are that (i) the duration of the permits should be determined on the basis of the time needed to recoup the necessary investments, not on the basis of the duration of another, earlier granted permit, (ii) it is contrary to the system of allocation of scarce permits that the temporary policy rules made the duration of the permits much shorter than foreseen at the time of the allocation procedure, (iii) the limited duration is contrary to Fastned's legal certainty and (iv) Fastned had a legitimate expectation that the duration of the permits would not be limited.

Fastned is unable to predict the outcome of any of these pending legal proceedings or to estimate the potential impact of the litigated matters on Fastned's business and operations. These legal proceedings may result in the loss of business opportunities, and furthermore take up management time and result in internal management and legal counsel costs, which may materially adversely affect Fastned's business, results of operations, financial condition and prospects. 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.

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 an 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.

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 11.4 million for the first six months of 2024, EUR 19.3 million for the year 2023, EUR 22.2 million for the year 2022 and EUR 24.6 million for the year 2021. In the first six months of 2023, the year 2022, and in the year 2021, the losses were primarily due to the nascent stage of the charging market, Fastned's investment strategy and the COVID-19 lock-down measures. The aforementioned losses include depreciation and amortisation charges of EUR 9.8 million for the first six months of 2024, EUR 16.7 million for the year 2023, EUR 10.3 million for the year 2022 and EUR5.9 million for the year 2021, and finance costs of EUR 4.9 million during the first six months of 2024, EUR 9.6 million in the year 2023, EUR 7.4 million in the year 2022 and EUR 6.2 million in the year 2021. 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 currents 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 2024, Fastned was able to offer the bondsat 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 the interest contained in the terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could 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 bond programmes. Fastned raised EUR 2.5 million in December 2016, EUR 7.7 million in June 2017, EUR 12.3 million in December 2017, EUR 11.6 million in October 2018, EUR 10.6 million in March 2019, EUR 12.2 million in December 2019, EUR 13.5 million in July 2020 (plus EUR 2.7 million in exchange for bonds of earlier maturities) and EUR 17.3 million in November 2020 (plus EUR 3.9 million in exchange for bonds of earlier maturities) through the issue of bonds that bear 6% annual interest and have a maturity of 5 years.

On 2 December 2021, Fastned's first 5-year bond (issued in December 2016) was redeemed. Investors in this bond issue were given the opportunity to subscribe to the new bond issue. Also, investors with bonds maturing on 6 June 2022 (issued in June 2017) and 12 December 2022 (issued in December 2017) exchanged approximately EUR 2.5 million worth of bonds for bonds in the new issue. This brought the total volume of this new 5-year bond issue to approximately EUR 2.8 million. These latest bonds bear an annual interest of 4.5%.

On 12 June 2022, Fastned issued new bonds with a term of 4.5 years and an annual interest rate of 5%. Fastned raised EUR 23.1 million with the issue of new bonds. In addition, investors extended over EUR 7.3 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 30.4 million.

On 21 December 2022, Fastned issued new bonds with a term of 4.5 years and an annual interest rate of 5%. Fastned raised EUR 10.9 million with the issue of new bonds. In addition, investors extended EUR 2.3 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 13.2 million.

On 12 June 2023, Fastned issued new bonds with a term of 5 years and an annual interest rate of 5.5%. Fastned raised EUR 21.9 million with the issue of new bonds. In addition, investors extended EUR 2.5 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 24.5 million.

On 16 October 2023, Fastned issued new bonds with a term of 5 years and an annual interest rate of 6%. Fastned raised EUR 30.4 million with the issue of new bonds. In addition, investors extended EUR 3.5 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 33.9 million.

On 19 February 2024, Fastned issued new bonds with a term of 5 years and an annual interest rate of 6%. Fastned raised EUR 24.4 million with the issue of new bonds. In addition, investors extended EUR 3.5 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 27.9 million.

On 21 June 2024, Fastned issued new bonds with a term of 5 years and an annual interest rate of 6%. Fastned raised EUR 20.7 million with the issue of new bonds. In addition, investors extended EUR 12.3 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 33.0 million.

On 30 October 2024 Fastned issued new bonds with a term of 5 years and an annual interest rate of 6%. Fastned raised EUR 16.6 million with the issue of new bonds. In addition, investors extended EUR 4.9 million in bonds from earlier issues, bringing the total amount raised in this round to EUR 21.5 million.

The assets and cash flow of Fastned may not be sufficient for Fastned to pay the interest on the above mentioned bond loans during these five years 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. 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, result 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.

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 2023, EUR 20.1 million out of a total of EUR 56.5 million in operating expenses were non cash costs (e.g. depreciation, decommission and employee share option costs) Of the remaining EUR 36.4 million operating expenses (i) EUR 21.1 million was 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 (ii) EUR 15.3 million 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 3 January 2025 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 3 January 2026, 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 2023, 31 December 2022 and 31 December 2021 and the notes thereto, as incorporated by reference into this Registration Document.

The Financial Statements for the year ended 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 and 31 December 2021 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 2024 (**H1 2024**). The H1 2024 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 2024 (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 2023 (**H1 2023**).

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 and Switzerland. 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, 194 parties (193 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 order to comply with the Paris Agreement, in December 2019, the European Commission announced the European Green Deal, according to which the European continent should reach climate neutrality by 2050.[1] 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.[2] 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.[3] Proposals that are part of the Fit for 55 package include, among other objectives, reaching zero emissions from new vehicles by 2035 and a minimum of 45% renewable energy

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[1] Source: European Commission (December 2019).

[2] Source: European Commission 2030 targets.

[3] Source: European Commission (July 2021).

generation capacity by 2030.[4] In July 2023, the European Parliament approved the Alternative Fuels Infrastructure Regulation (**AFIR**), which is part of the "Fit for 55" measures. The AFIR stipulates that every 60 km along the trans-European transport (TEN-T) network, fast charging stations of at least 400 kW need to be installed by 2026, increasing to 600 kW by 2028.[5]

According to the EU, cars are responsible for around 12% of total EU emissions of carbon dioxide (CO_2), the main greenhouse gas. EU legislation has set mandatory reduction targets for new cars. According to the EU, this legislation is the cornerstone of the EU's strategy to improve the fuel economy of cars sold in the European market. In January 2019, the EU endorsed even stricter CO_2 emission standards for new passenger cars, which will ensure that from 2030 onwards new passenger cars will emit on average 37.5% less CO_2 compared to 2021 levels (between 2025 and 2029 new cars will be required to emit 15% less CO_2). A system of super credits, which came into effect on 1 January 2020, assists car manufacturers to meet their emission targets by improving, on paper, their average emission, as ultra-low carbon vehicles (such as BEVs) have more weight in the calculation towards the average emission. The European climate targets related to mobility were as indicated above again updated in July 2021 as part of the new "Fit for 55" proposal from the European Commission.

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_2-neutral transport when using renewable energy.[6]

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[7]. 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 2023 BEV sales accounted for 11.12% of global car sales, 9% in 2022 and 5.8% in 2021.[8] In its most recent global passenger EV sales outlook, Bloomberg New Energy Finance (**BNEF**)[9,10] expects EVs to rise quickly in the coming years reaching circa 33% of global passenger vehicle sales by 2027 (circa 41% in Europe), circa 45% by 2030 (50% in Europe), more than 73% 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.

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[4] Source: European Commission (October 2023).

[5] Source: News European Parliament (July 2023)

[6] Source: VDA (April 2023).

[7] LeasePlan, EV Readiness Index 2023 (April 2023).

[8] Source: EV Volumes (January 2024).

[9] BNEF, "Electric Vehicle Outlook 2024 (Executive Summary)" (2024).

[10] 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.

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 European Parliament and Council reached agreement to make all new cars and vans zero-emission from 2035.[11] Norway has announced targets to end the sales of petrol and diesel vehicles by 2025, while the Netherlands, Germany and Sweden aim to achieve this goal by 2030.[12] The United Kingdom aims to do so by 2040.[13] 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[14] 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 include 21 EU member states offering incentives for electric vehicle purchases, while six other EU member states grant tax reductions or exemptions but do not provide direct purchase incentives. Additionally, in Switzerland electric cars are exempt from the automobile tax while in Iceland subsidies are available for new and used BEVs costing less then EUR 67,000 and in the UK there are preferential tax rates for electric cars and ultra low emission vehicles. [15]

ii. *Increasing Supply of BEVs*: Car manufacturers are making the shift towards electrification of their fleet by introducing an increasing number of electric models and by publicly announcing targets for future model launches and sales of BEVs. In the coming years, multiple new electric models with a lower price point and larger range are expected to come to the market. Examples of such vehicles are the Volkswagen ID. 2all, the Renault 5 E-tech, the Stellantis Citroen e-C3 and Fiat e-Panda all with a price point of less than EUR 25,000. Ford, with its aim to produce 600,000 EVs by 2026, is also a key player in this transition. The EU emission targets discussed above, the success of Tesla Motors, the expected decline of lithium-ion batteries prices in 2024 (see under item (iii below) and the diesel emissions scandal ('diesel gate') have all contributed to an accelerating push for electrification in the car industry. The table below summarises EV-related targets and latest updates by selected prominent car manufacturers:

Car manufacturer	**Stated target in relation to EVs**	**Year**
VW Group	Full electric production	2033
Ford	600,000 BEV sales	2026
Honda	Aims to launch 30 EV models globally by 2030, with production of more than 2 million units annually	2030
BMW	2 million EV sales, EV sales of 30% by 2025, EV sales of 50% by 2030	2030

[11] Sources: European Commission (March 2023)

[12] 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.

[13] Sources: NY Times "Britain to Ban New Diesel and Gas Cars by 2040", 26 July 2017.

[14] Business Insider article, January 2019 ("15 major cities around the world that are starting to ban cars").

[15] ACEA: "Electric cars: tax benefits and purchase incentives (2024)" (May 2024)

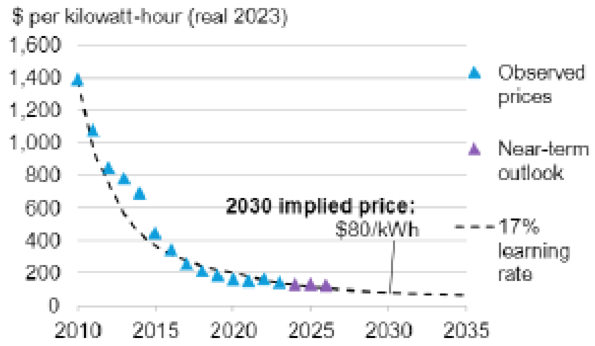
Volvo	100% of sales to be electric	2030
Toyota	1.5 million BEV sales, introduce 10 additional models by 2026	2026
Nissan	Full electric production	2030

Source: International Energy Agency, Global EV Outlook 2023 (2023), International Energy Agency, Global EV Outlook 2024 (2024)

Furthermore, the second hand market was significant in 2023, with over 450,000 used electric cars in key European countries such as France, Germany, Italy, Spain, the Netherlands, and the United Kingdom.[16]

iii. *Battery Technology Advancements*: After years of steady declines, the price of lithium-ion battery packs saw a temporary increase in 2022 due to a surge in the cost of battery metals, particularly lithium. However, this trend reversed in 2023, with a near-14% decrease in battery pack prices year-on-year due to falling metal prices. In 2022 the average battery pack price was around $151/kWh, in 2023 this price dropped to approximately $131/kWh. Lithium-Iron-Phosphate (LFP) batteries, which are more affordable than other lithium-ion chemistries, have gained popularity. By 2023, they accounted for over 40% of global EV sales by capacity, double their share from 2020, contributing to the overall reduction in battery costs, especially in China. The industry target for the price of battery packs is often cited as $100 per kWh, a milestone believed to be critical for EVs to achieve widespread price parity with ICE vehicles. According to the BNEF report, this target could be achieved by the late 2020s (see figure 1), especially if innovations in battery chemistry, such as the development of solid-state and sodium-ion batteries, continue to progressTo reduce costs over the next decade, investment in R&D, manufacturing improvements, and supply chain expansion is essential. Next-gen technologies like silicon anodes and solid-state electrolytes are expected to play crucial roles in lowering prices.[17,18]

Figure 1: Lithium-ion battery pack price outlook



Source: BNEF, "Electric Vehicle Outlook 2024"(June 2024)

[16] International Energy Agency, Global EV Outlook 2024 (2024)

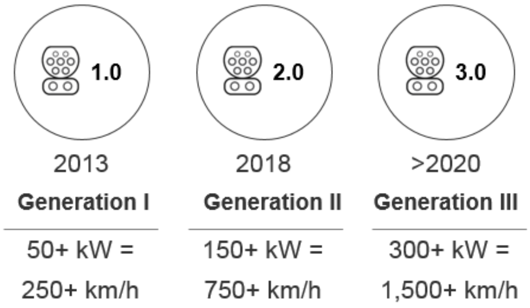
[17] BNEF, "Electric Vehicle Outlook 2024"(June 2024)

[18] International Energy Agency, Global EV Outlook 2024 (2024)

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 February 2024 with over 36 000 respondents shows that 78% are considering buying an EV in the future.[19]

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).

Figure 2: Increasing charging speed as announced by OEMs

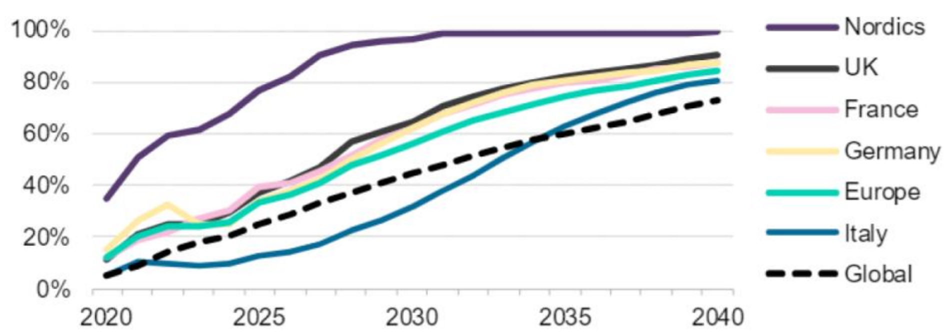


Source: Fastned. Note: the speed (km/h) indicates what range can be added to the car when charging

In addition to China, Europe is generally expected to lead the way in the roll-out of EVs, positioning fuel efficiency and government regulation and support as key focus areas in the energy transition.

In its latest Electric Vehicle Outlook, BNEF estimates that in Europe, electric vehicles will make up 41% of new vehicle sales by 2027, but regions such as the Nordics and the UK, both regions that move faster than Europe as whole or China, will reach BEV sales of 99% and 91% respectively by 2040.[20]

Figure 3: EV share of new passenger-vehicles sales in selected european countries:

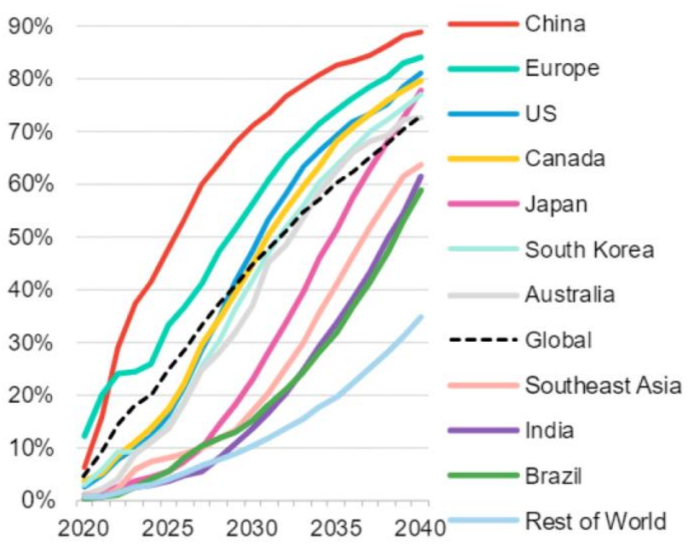


Source: BNEF, "Electric Vehicle Outlook 2024", June 2024

[19] Source: McKinsey Mobility Consumer Pulse Survey (2024).

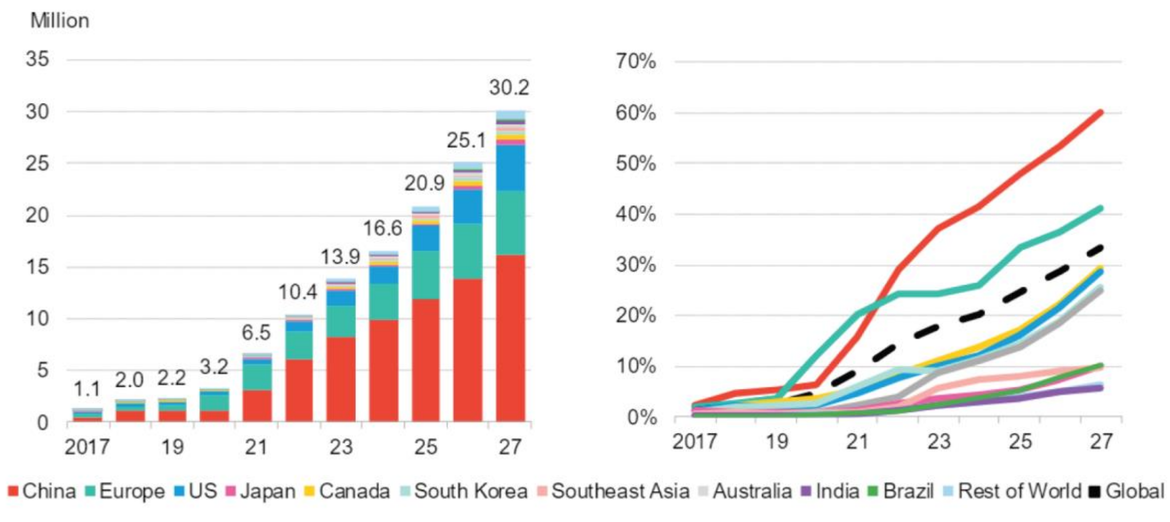
[20] BNEF Electric Vehicle Outlook 2024

Figure 4: EV share of new passenger vehicle sales outlook by market (2015 – 2040 period)



Source: BNEF, "Electric Vehicle Outlook 2024", June 2024

Figure 5: BEV share of new passenger vehicle sales across different European regions (2015 – 2035 period)



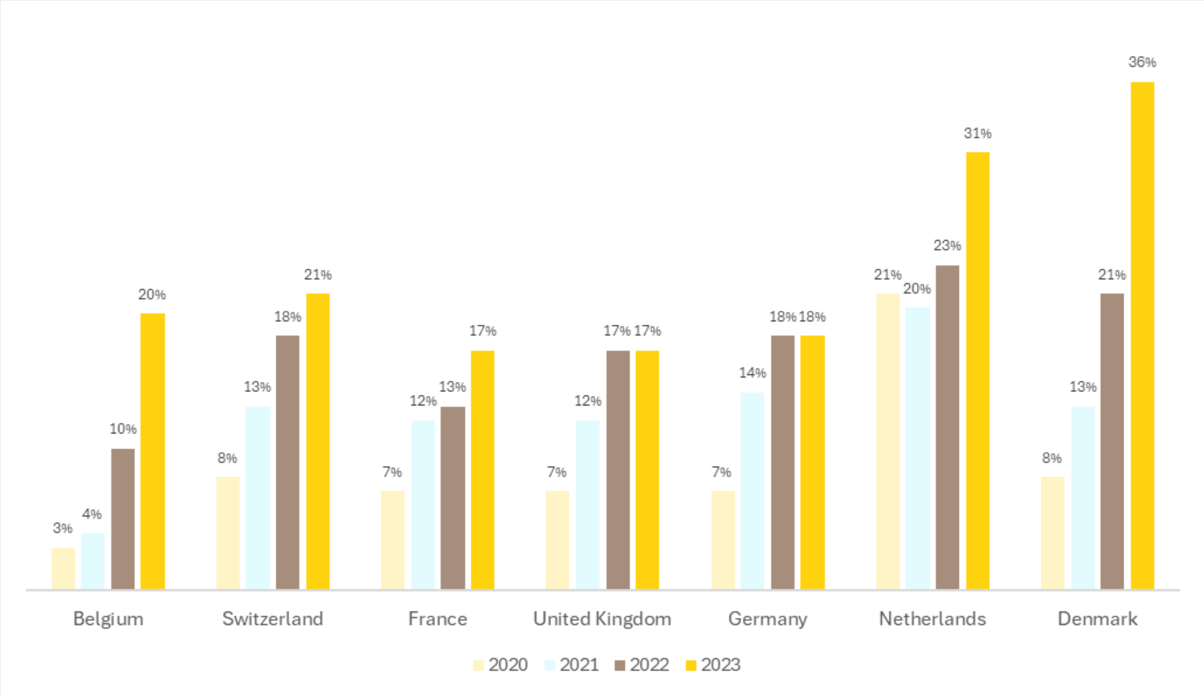
Source: BNEF Vehicle Market Outlook 2024, 2024

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[21].

[21] Source: European Automobile Manufacturers Association (ACEA).

Figure 6: BEV as a percentage of total car sales[22]



According to the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*), there were 494,601 registered BEVs in the Netherlands (Fastned's key market) as of June 2024. This marks a 13.6% increase from December 2023 where the number of registered BEVs was 435,540.[23] According to Fastned, reasons for the early adoption of BEVs in the Netherlands include the fact that driving distances in the Netherlands are relatively short (which reduces the range anxiety), the relative large fleet of lease cars in the Netherlands (both corporate and private lease, which has grown from 8,500 private lease cars in 2013 to approximately 317,447 in 2023[24]), government incentives (through the '*bijtelling*' scheme) and the quality and availability of the charging infrastructure.

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[25]. This is also recognised by the European Union in the EU policy framework for alternative fuels infrastructure (**AFIR**) and supported by the funding mechanisms currently discussed in the European Green Deal. On 17 September 2020, the EU Commission recognised 'Recharge and Refuel' as one of the seven flagship projects under the EU's Recovery and Resilience plans in its 2021 Annual Sustainable Growth Strategy (**ASGS**)[26]. The ambition of this flagship project is to support the rollout of one million chargers in the EU by 2025, out of the three million chargers needed by 2030.

TNO (the Dutch Organisation for Applied Scientific Research) published a report in November 2019 stating that "there will also be a considerable need for fast charging points specifically along the core road network"[27]. With BEV prices declining and ranges expanding, access to efficient charging stations could become the principal

[22] Source: European Automobile Manufacturers Association (ACEA)

[23] Electric Transport Figures (RVO) (August 2024).

[24] VNA, the Dutch association of car lease companies.

[25] Source: Transport & Environment: 'Recharge EU', (January 2020).

[26] Source: European Commission: 'Recovery and Resilience plans', (17 September 2020).

[27] TNO, "Behoefte aan infrastructuur voor alternatieve energiedragers voor mobiliteit in Nederland" (November 2019).

barrier[28]. Furthermore, a Fastned customer survey at the end of 2022 indicated that the two most popular reasons customers choose to charge with Fastned is “good locations on their route” and “high charge speed”.

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 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[29]. 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 2021 showed that EV owners are willing to pay a lot more to charge their vehicles at public fast-charging stations (see figure 7).[30] 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[31]. On the other hand, ChargeUp Europe report predicts fast charging increasing from 13% in 2020 to more than 30% by 2030[32]. The latest 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 globaly by 2040, they are expected to account for 46% of the electricity demand.[33]

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 350 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:

[28] McKinsey center for future mobility, “Charging ahead: Electric Vehicle Infrastructure demand” (October 2018).

[29] McKinsey center for future mobility, “Charging ahead: Electric Vehicle Infrastructure demand” (October 2018).

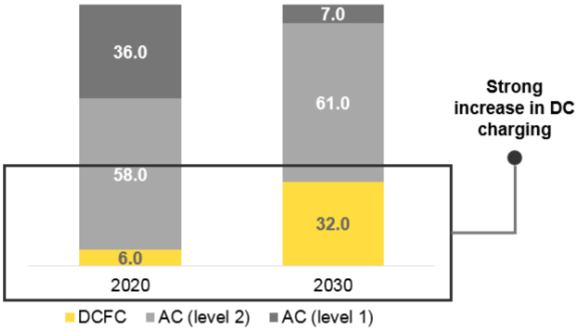
[30] BCG, “What Electric Vehicle Owners Really Want from Charging Networks”. (January 2023).

[31] BCG, “Winning the Battle in the EV Charging Ecosystem” (April 2021).

[32] ChargeUp Europe in collaboration with Arthur D Little, “A methodology for minimum capacity targets for EV Charging Infrastructure” (June 2021).

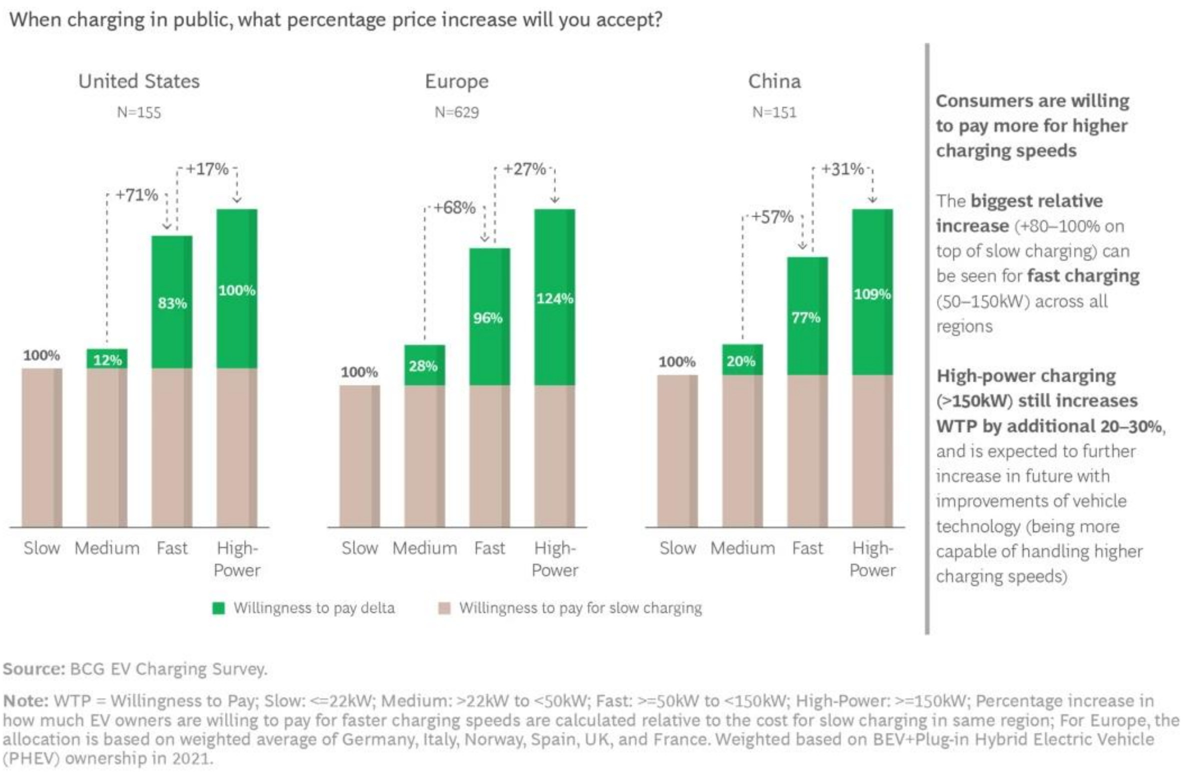
[33] BNEF Electric Vehicle Outlook 2024

Figure 7: Energy demand by charging technology (in % of kWh)



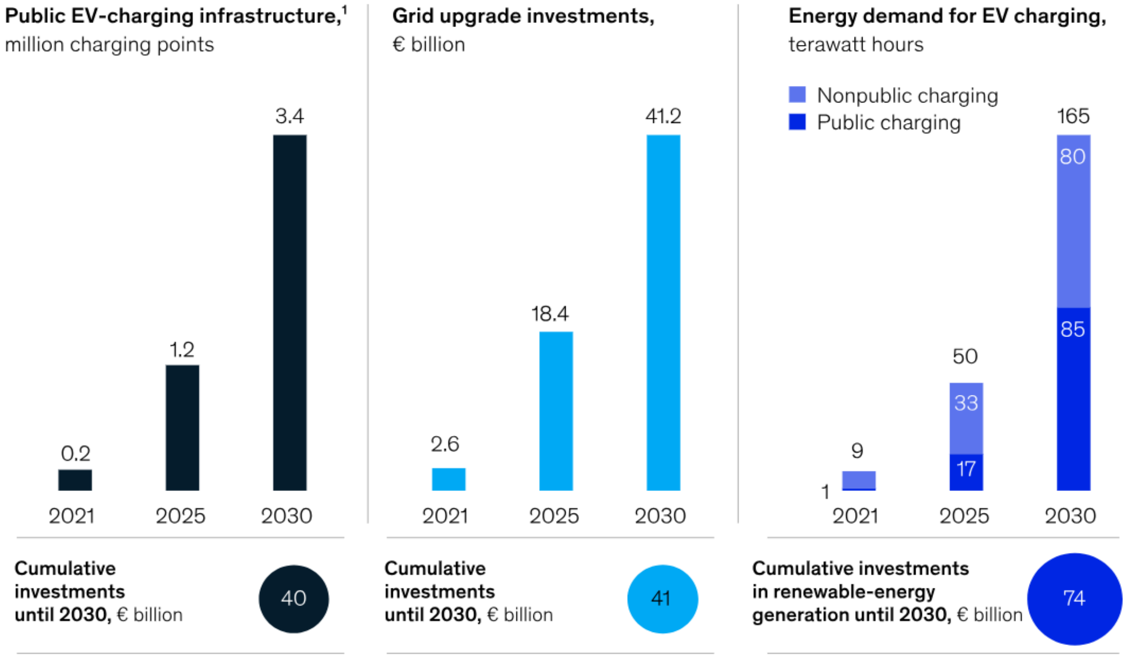
Source: McKinsey, Future of Mobility Roundtable, January 2019

Figure 8: EV Owners are willing to pay more for fast charging speeds



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

Figure 9: 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:

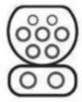
- Prospective EV buyers are concerned about convenient access to charging infrastructure and increasing EV adoption leads to higher competition for access to public charging points;
- Further to the EV Charging Infrastructure Masterplan, the member states of the EU would need to scale up its current 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 an significantly longer charging time for modern BEVs at those locations as compared to a power level of 350 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 manufacturershaving 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 highly 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. Furthermore, the Dutch Knowledge Institute for Charging (NKL) and other research institutes have reported in multiple studies on the absence of a business case for public AC charging poles.[34]

[34] NLK, "Verslag benchmark publiek laden 2018 – Sneller naar een volwassen markt" (10 December 2018).

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 a customer and/or as a result of political motives. 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 6,500 supercharging sites on multiple continents to provide fast charging services to its own customers. As of November 2024, Tesla has approximately 1,800 of these supercharging sites operational in Europe.[35] 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 702 stations operational in Europe as of November 2024.[36] 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), Total and Shell (Recharge) are becoming active in multiple countries across Europe. Parties having a more local focus include Instavolt (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).

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 i.a. 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.

Competition in specific countries

The following paragraphs provide an overview of what Fastned believes are the most relevant fast charging providers in the countries in which Fastned already operates or plans to operate.

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[35] Supercharge (November 2024).

[36] https://ionity.eu/.

Netherlands - In the Netherlands, Allego, Tesla and Shell 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. As of November 2024, Allego owned and operated over 750 fast charging stations throughout Europe.[37] As of November 2024, Tesla had approximately 51 supercharging stations in the Netherlands[38], while Shell had installed chargers on approximately 78 petrol stations under its Recharge brand. As of November 2024, Ionity has 18 stations in the Netherlands[39] and Vattenfall had more than 100 stations. Additionally, Ecotap has collaborated with Last Mile Solutions to provide public charging solutions in the Netherlands and As of November2024 has 42 locations. 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). As of November 2024, Tesla had over 220 stations, EnBW had over 600 stations, Aral Pulse had nearly 320, Ionity had over 120, and Allego had over 12 fast charging stations in Germany[40]. Innogy and E-on have not disclosed how many fast charging stations they operate.

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. Certain manufacturers of fast chargers (such as Chargemaster or Pod Point) have networks based on the aggregate of all chargers they have sold to their customers. As of November 2024, Tesla had more than 160 charging stations, BP Pulse had over 600 stations, Ionity had approximately 70 charging stations in the United Kingdom and a further 3 under construction[41], while Gridserve had more than 185 sites in operation[42].

Belgium - In Belgium, Fastned's main competitors are Allego, Total Energies and the government funded Sparki. There are also companies Electra and Engie fiercely investing in Belgium, as well as Stroohm who participated alongside Fastned (as competitor) on the Gentbrugge tender. As of November 2024, Allego had more than 114 stations and, Ionity had 18 charging stations in Belgium[43]. Sparki and Total Energies have not disclosed the number of fast charging stations.

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 (GOFAST, which aims to have a network of 200 fast charging sites in Switzerland within a few years[44]), Groupe-E (a utility services company), Primeo Energie (jointly with Alpiq) and energy company Socar. As of November 2024, Ionity has 16 fast charging stations in Switzerland[45], while GOFAST currently has 87 locations[46], and Socar provides charging services at 20 of its petrol stations[47]. Groupe-E and Primeo Energie have not disclosed how many fast charging stations they operate.

France - In France, Fastned's main competitors are Total, Ionity, Allego, Electra and Power Dot. As of November 20243, Ionity had approximately 125 fast charging stations[48] and Allego had approximately 249 fast charging stations in France, while Total had more than 259, Electra had 233.[49] Power Dot has not disclosed how many fast charging stations they operate.

[37] https://www.allego.eu/network

[38] https://www.tesla.com/findus/list/superchargers/Netherlands.

[39] https://ionity.eu/.

[40] https://www.schnellladepark.app/live/index.php#

[41] https://ionity.eu/.

[42] https://www.gridserve.com/pressroom/strong-start-to-2023-for-gridserve/

[43] https://ionity.eu/.

[44] https://www.gofast.swiss/.

[45] https://ionity.eu/.

[46] https://gofast.swiss/en

[47] https://socar.ge/en/pf/e-charger/

[48] https://ionity.eu/.

[49] https://emobilityexcellence.com/en/

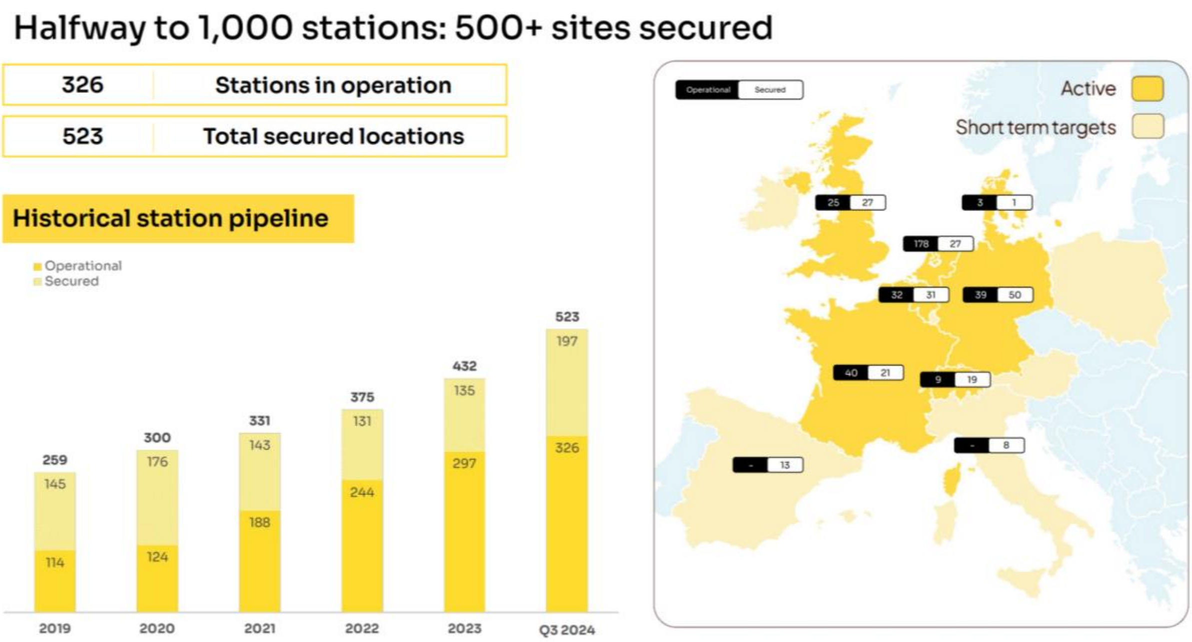
5. BUSINESS

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. Most of Fastned's stations are currently equipped with multi-standard fast chargers that enable charging with global charging standards, such as CCS and 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 started out in the Netherlands but 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 and Denmark. At the date of this Registration Document, Fastned has furthermore secured locations in 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 2024)



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 BEV can already fast charge >300 km worth of energy in 12 minutes. In the future, for commercial vehicles such as taxis and delivery trucks, faster charging is 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[50], OEMs have commented that charging infrastructure is one of the main bottlenecks to accelerate the adoption of BEVs[51]. 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: home charging (slow), public parking charging poles (mostly slow), destination charging: office, supermarket (mostly slow) and 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 in the future, 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[52]. In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030[53]. Similarly, BCG expects the share of private charging to decrease from 75% in 2020 to circa 55% by 2030[54]. 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.[55]

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 326 operational stations on key locations (as of the end of the third quarter of 2024) and 197 additional locations under development (as of the end of the third quarter of 2024). 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 competitions 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;

[50] McKinsey Center for Future Mobility, "Mastering new mobility" (September 2019).

[51] For example: Volkswagen Power Day Presentation 2020 and BMW's Board Member comments.

[52] McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

[53] McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

[54] Boston Consulting Group, "Winning the Battle in the EV Charging Ecosystem" (April 2021).

[55] 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.[56] 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*".

As a first mover in the Netherlands, which is also a frontrunner country in Europe in terms of BEV adoption, Fastned is now reaping the rewards by already operating a high-quality network with presence on key locations and having a strong development pipeline, which is a strong advantage for Fastned as compared to new and existing competition. Fastned has also 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 326 stations in operation (as of the end of the third quarter of 2024), 523 secured stations (of the end of the third quarter of 2024), and many additional stations under active investigation as part of the pipeline.

Fastned has a good coverage in Netherlands, with a c.53% market penetration as per 31 August 2024[57] (c. 51 in 2023, c. 49% in 2022, c.38% in 2021, c.28% in 2020), and is developing new locations (highway and non-highway) to further increase the density and capacity of its network. 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, Germany, the United Kingdom, Belgium, France,Switzerland and Denmark are the key countries, where locations are being sourced and built to realise further growth. In September 2023, Fastned signed its first contract with Italian motorway operator A4 Holding Group to build one station in Italy.

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[56] Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

[57] Number of unique customers in Q3 2023 / Total number of BEVs in the Netherlands as per 31 August 2024; source: Rijksdienst voor Ondernemend Nederland and Fastned.

Furthermore, in September 2023, Fastned won two losts of 92 regional "search areas" in which to build fast charging stations. In January 2024, Fastned signed its first contract for a station in Casarrubuelos, Spain. In February 2024, Fastned won one lot in the Deutzlandnetz tender, giving the company the opportunity to build stations at 34 highway service areas in Germany. In October 2024, Fastned won the Swiss FEDRO tender, securing 11 new locations along the Swiss motorways. Furthermore, in October 2024, Fastned won the A/S Storebælt tender in Denmark, awarding Fastned to build a fast-charging station in Nyborg directly next to the Storebælt Link. In December 2024, Fastned officially formed a joint venture with Places for London, Transport for London's property company. The Fastned/Places for London joint venture intends to add a further 20 sites by 2030 across London. This will take Fastned a step closer in realising its goal of building a European network of a 1,000 fast charging stations. 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.

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 2024, Fastned had 1,943 chargers with 1,625 300 kW+ chargers, 233 150-175 kW, and 85 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 September 2018, Fastned achieved break-even on an operational level, meaning that all direct operating costs related to its stations (e.g. grid fee, rent, maintenance) are covered by revenues generated by the stations. In the first quarter of 2019 Fastned's Operational EBITDA (as defined below) was positive for the first time, meaning that Fastned's direct operating costs related to the stations, as well as indirect operating costs related to the ongoing operations of the existing network, were covered by its gross profit (see "*Operating and Financial Review – Key Factors Affecting Results of Operations and Financial Condition – Operational EBITDA*"). In 2023 Fastned reached for the first time 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 62[58], see "*– Customer Satisfaction*".

[58] 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.

The distinct design and visibility of Fastned's stations, as well as the acceptance and promotion by the BEV opinion leaders (e.g. 'Fully Charged', a YouTube channel focusing on EVs and renewable energy) results in a positive momentum, further supporting BEV drivers' top of mind awareness of the Fastned brand.

Fastned sees the high customer satisfaction on its existing sites as one of the important drivers of its international expansion. Customers and market commentators increasingly provide positive feedback, recognising Fastned as one of the most reliable providers of charging infrastructure. This triggers demand from new regions, as Fastned receives inbound requests from BEV drivers to open its stations in their surroundings. In addition, Fastned is increasingly being approached by site owners offering their locations to realise new stations.

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.

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 and Switzerland. 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 (e.g. in the Netherlands, 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. One potential extension is adding a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee at its fast charging stations. In April 2024, Fastned opened its first shop and restaurant at its charging station near Brecht, Belgium. . Fastned has also started piloting toilets at its fast charging stations, with the first one in Germany. The possibility for Fastned to create additional services at its fast charging stations is highly dependent on tender requirements and national policies. In the Netherlands, for example, legal proceedings on whether it is allowed to establish shops at fast charging locations are still pending. See also "– *Legal Proceedings*".

5.5. 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:

- Based on Fastned's current pipeline, and provided that the rapidly growing BEV market will create additional opportunities, Fastned aims to increase the pace of adding >60 new charging stations in 2023 as compared to the trend of the past years (56 stations in 2022, 57 stations in 2021, 17 stations in 2020 and 29 stations in 2019);
- Fastned aims to have a network of >350 stations by the end of 2024 and >400 stations by the end of 2025;
- Fastned aims to accelerate the process for acquiring new locations and constructing new charging stations to 100 stations and more from 2024, 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 €400,000 in 2025 and be higher than €1 million in 2030. Underlying company EBITDA is expected to be positive for the financial year ending 31 December 2024 and Operational EBITDA margin is targeted to exceed 40% for the financial year ending 31 December 2025.

5.6. Profit Forecast

The profit forecast described in this section relates to the expectation that the Underlying Company EBITDA will be positive for the financial year ending 31 December 2024 and the Company's Operational EBITDA margin will exceed 40% for the financial year ending 31 December 2025 (jointly 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 2023 and H1 2024, 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 2024 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 2024 and for the financial year 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 2023 and H1 2024;
- 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 2024 and 2025 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 2025;
- 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.

5.7. 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 Fasted 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 100th 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 Fasted 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 200th 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 250th fast charging station in Europe.

In 2023, 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.

5.8. 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 new 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. As a result of this, at the date of publication of this Registration Document the number of chargers can roughly be doubled by adding chargers to empty slots.

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 2024, Fastned had an average of 1943 chargers operational, which were used at 11.9% of the time.

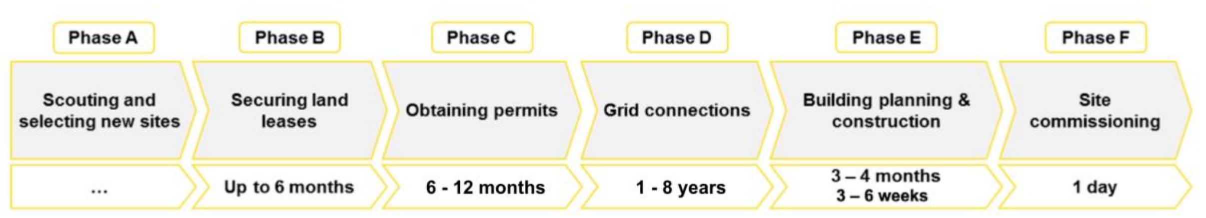
This implies that there is still ample room for growth of deliveries (kWh) on the existing network. Moreover, Fastned’s charging stations have a scalable design and are designed to house more and faster chargers. Adding chargers is relatively cheap and simple as no additional permits or grid connections 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 326 sites operational (as of third quarter of 2024t), and 197 sites at an advanced stage of development across stages C through E (as of third quarter of 2023), 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).

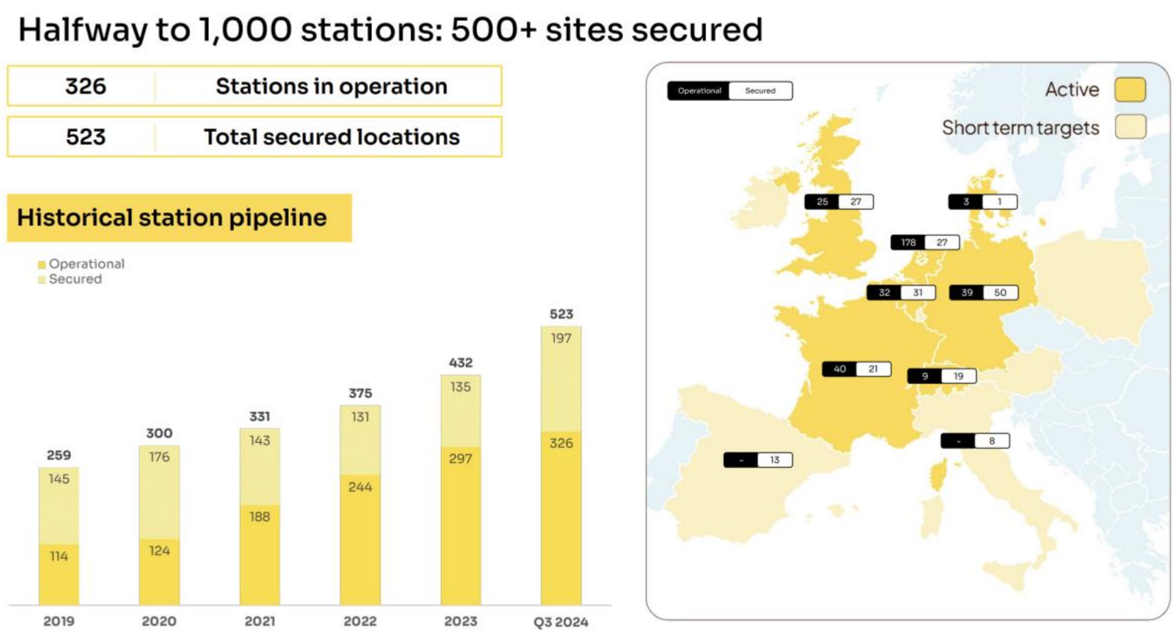
Fastned's charging stations have a proprietary design with a solar canopy created by an in-house architect, which can be easily spotted from a distance and builds brand recognition. The structure is optimally engineered for expansion and scalability through it modular design.

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*".

5.9. Description of Operations by Country

Figure 12: Overview of Fastned's current network (as of the end of the third quarter of 2024)



The Netherlands

Fastned operated 178 fast charging stations in the Netherlands, as of the end of the third quarter of 2024. 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 39 fast charging stations in Germany, as of the end of the third quarter of 2024. 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.

United Kingdom

Fastned operated 25 charging stations in the United Kingdom, as of the end of the third quarter of 2024. 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 32 charging stations in Belgium, as of the end of the third quarter of 2024. These locations are for a large part located in Flanders, consisting of highway locations (awarded by the Flemish road agency, AWV), locations on business parks (granted by the West Flemish Intercommunale, WVI) and car pool locations directly on entry- and exit-ramps along the Flemish highways (awarded by AWV). The remainder (also with locations in Wallonia) are signed with private landowners or municipalities.

Switzerland

Fastned operated 9 charging stations in Switzerland, as of the end of the third quarter of 2024. These highway locations were awarded in a tender from the Swiss Federal Roads Office (FEDRO).

France

Fastned operated 40 charging stations in France, as of the end of the third quarter of 2024. 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 operates 3charging stations in Denmark, as of the end of the third quarter of 2024. These highway locations are part of a tender by the Danish road authorities Vejdirektoratet.

5.10. Internal Organisation Structure

As at 31 December 2023 Fastned has approximately 227 employees (Full Time Equivalents, or FTEs). All of the centralised corporate functions such as finance, human resources, accounting, administrative and legal are managed at the level of the Company at its headquarters in Amsterdam, the Netherlands.

Fastned's staff can be divided into two different groups:

- Delivery team: part of the organisation that is concerned with the commercial and operational aspects of Fastned and manages existing stations, provides customer support and works on maximisation of sales. This includes activities such as network operations, maintenance, customer service, administration, communication and management thereof. Approximately 81 FTEs can be attributed to this part of the business (as at 31 December 2023).

- Pipeline team: part of the organisation that is concerned with growing the network and developing the customer offering. This includes network development, construction management, software development, funding, lobbying, marketing, and management thereof. Approximately 78 FTEs can be attributed to this part of the business (as at 31 December 2023).

Both parts of the business have an Executive Team of three FTEs, consisting of the relevant team directors and both Management Board members i.e. the CEO and the CFO.

5.11. 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.

5.12. 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.

5.13. 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). In 2020, customers rated their first session with an average score of 8.1. Additionally, on a regular basis Fastned asks customers for their opinion about its services. This provides a constant flow of suggestions that Fastned uses to improve its service on a daily basis.

Another key indicator is the Net Promoter Score (NPS). This 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 latest survey (at the end of Q2 2024) involving around 2 thousand customers showed that 68% of Fastned's customers are 'promoters' and gave a score of 9 or 10. Another 26% of our customers gave us a score of 8 or 7. Only 6% of the respondents gave us a score of 6 or lower. Fastned's NPS score at that moment was thus 62 (calculated by deducting the detractors (c.68%) from the promotors (6%)). The survey also highlighted customer satisfaction, with an average rating of 4.6 out of 5 for ease of use. This was closely followed by ratings for charging speed and service reliability, both receiving a score of 4.4 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.

5.14. 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 In the Power Purchase Agreements (PPAs) with renewable energy suppliers to purchase certain volumes of electricity for a number of years at a fixed price.

5.15. 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.

5.16. Corporate Social Responsibility

Corporate social responsibility is an increasing focus area of Fastned. In 2022, Fastned hired a sustainability manager. As a result, the organisation has focused on increasing its sustainability reporting and compliance work, as well as tevaluating and reducing Fastned's environmental impact.

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.

Sustainability Reporting

Fastned is working to be compliant with EU and Dutch sustainability reporting regulations, including the Corporate Sustainability Reporting Directive (EU) 2022/2464 (**CSRD**). Due to phased implementation of CSRD into national law, the CSRD obligations will become applicable to Fastned as of the financial year ending 31 December 2025.

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

Materiality assessment and material topics

In late 2022, Fastned conducted its first materiality assessment to assist the organisation's in identifying and prioritising the most material topics for its key stakeholders, in accordance with the GRI sustainability reporting standards. On the basis of the outcome of a materiality assessment, an organisation is to identify the so-called material topics that represent an organisation's most significant impact on the economy, environment and people, including impacts on their human rights.

As part of the materiality assessment, Fastned engaged nine key stakeholder groups: employees, customers, suppliers/vendors, landlords, managed service providers (**MSPs**), national and local governments, institutional investors, retail investors and Fastned's Supervisory Board and Foundation Board. Fastned subsequently requested representatives of these key stakeholder groups to evaluate 16 potential material topics based on their relationship with Fastned. Based on the results of this first materiality assessment, Fastned identified the following material topics:

Charging station network development	The expansion of the Fastned network, including the search and acquisition of new sites, location design, construction engineering and IT software development.
Reliability of fast charging services	The operation and maintenance of Fastned stations, including administrative offices and customer service.
Customer experience	Providing customers with the best charging experience
Energy transition	The global energy sector's shift from fossil-based systems of energy production and consumption — including oil, natural gas and coal — to renewable energy sources like wind and solar, as well as lithium-ion batteries.
Grid infrastructure/development	The expansion of contracted electricity grid infrastructure in our key markets.
Innovation	Change in the technology and product standards of BEVs and fast chargers.
Environmental sustainability	Stewardship of the environment and natural resources, especially where our offices and stations

	are located.
Climate change	Long-term shifts in temperatures and weather patterns driven by human activities, primarily linked to burning fossil fuels like coal, oil and gas.

See Fastned’s annual report for year ending 31 December 2023 for more information about Fastned’s progress on these topics, reported through several key performance indicators, in addition to the ESG key performance indicators covered by the GRI standards.

In preparation for CSRD compliance, Fastned conducted its first *double materiality assessment* in mid-2024. More information about this assessment, including process and results, will be shared in the 2024 annual report.

CDP rating for environmental disclosure

In 2023, Fastned participated for the second time in the company rating of CDP (Carbon Disclosure Project). CDP is a non-profit organisation that runs a global environmental disclosure system for investors, companies, cities, states and regions. Fastned again received a 'C' score from CDP, which is in line with the global average for participating organisations, but below the European and Energy/Utility Sector averages of both 'B' scores. Fastned aims to improve its score in the coming years by disclosing more information about its sustainable business operations and efforts to fight climate change. This is in line with its mission to accelerate the transition to sustainable mobility.

EU Taxonomy

A key objective of the European Commission’s action plan on financing sustainable growth is to reorient capital flows towards sustainable investment and to ensure market transparency. To achieve this objective, the European Commission adopted the Taxonomy Regulation (EU) 2020/852 in 2020 in which an EU classification system for sustainable activities (the EU Taxonomy) was established. The Taxonomy Regulation requires economic activities in the EU to fulfil the following four criteria in order to qualify as sustainable:

- Substantially contribute to one of the six environmental objectives – this indicates 'eligibility;'
- Do no significant harm (DNSH) in relation to any of the other environmental objectives;
- The activity is carried out in compliance with the minimum safeguards; and
- Compliance with technical screening criteria that have been established by the European Commission.

Although the EU Taxonomy mentions six defined environmental objectives, only two of them are currently open for activity classification and reporting: ‘Climate Change Mitigation’ and ‘Climate Change Adaptation’.

Companies that fall within the scope of the Non-Financial Reporting Directive (EU) 2014/95 (NFRD) or the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR) or, once implemented, CSRD need to report on the extent to which their activities are sustainable in accordance with the EU Taxonomy.

The aforementioned disclosure obligations are currently not applicable to Fastned. However, as of the financial year ending 31 December 2023, Fastned voluntarily discloses its EU Taxonomy eligibility information as part of its annual report in preparation for mandatory EU Taxonomy-alignment reporting. Such information is not prepared to meet alignment requirements, nor has it been audited or assured. Fastned have prepared this information to comply with the requirements set out in the Commission Delegated Regulation Disclosures Delegated Act (EU) 2021/2178.

Fastned is of the view that Fastned is practically 100% EU Taxonomy-eligible under the environmental objective ‘Climate Change Mitigation’, as the Company’s main revenue-generating activity contributes directly to Fastned’s mission: building infrastructure for low carbon transport (land transport). Fastned therefore included all of Fastned’s business activities (turnover, CapEx and OpEx) in the Company’s EU Taxonomy eligibility calculations.

Figure 13: Share of eligible and non-eligible activities for the years 2023, 2022 and 2021.

	Share of eligible activities: 2023	Share of non-eligible activities: 2023	Share of eligible activities: 2022	Share of non-eligible activities: 2022	Share of eligible activities: 2021	Share of non-eligible activities: 2021
Turnover	100 %	— %	100 %	— %	100 %	— %
CapEx	99 %	1 %	100 %	— %	100 %	— %
OpEx	> 99%	<1%	100 %	— %	100 %	— %

Source: Fastned's Annual Report 2023, p. 42.

- Turnover: Fastned's turnover is 100% related to selling renewable energy via fast charging infrastructure. Therefore, Fastned considered it 100% eligible in 2021, 2022 and 2023. Fastned included sales of electricity, sales of renewable energy units, maintenance fees and other revenue, other revenues relating to charging, and station construction as part of service concessions in its turnover calculation.

- CapEx: The majority of our capital expenditure is related to selling renewable energy via fast charging infrastructure. A small percentage of it is related to the building of one Fastned shop in 2023. We have included intangible assets – property, plant and equipment, including office fixtures and right-of-use assets, which also cover leases on offices and vehicles – in our CapEx calculation.

- OpEx: The majority of our operational expenditure is related to selling renewable energy via fast charging infrastructure. A small percentage of our operational expenditure is related to paying the salaries of the members of our Shops team. Operating costs that are directly related to Fastned stations, such as grid fees, rent and maintenance are included in this calculation. We also include indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network. This primarily covers salaries and other network operationsrelated costs like office rent, customer service and administration. We refer to the cost of sales related to charging, cost of sales from station construction as part of service concessions, other operating/(loss), selling and distribution expenses, administrative expenses, other operating expenses, finance costs, and finance income when making our OpEx calculation.

Fastned will continue to monitor EU Taxonomy developments in order to report in line with requirements.

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_2 into the atmosphere. In 2023, Fastned effectively avoided 96,161 tonnes of CO_2. Total emissions avoided since Fastned was founded now stands at 171,762 tonnes of CO_2, which shows that growth in this area is exponential.

And, in the first half of 2024, Fastned reported a total of 60,536 tonnes of CO_2 avoided, compared to 40,500 tonnes of CO_2 avoided in the first half of 2023, which represents an increase of 49% compared to emissions avoided during the first half of 2023. As of 30 June 2024, total emissions avoided since Fastned's incorporation amounted to 232,298 tonnes of CO_2, which shows that growth continues to be exponential in this area.

Carbon footprint

Fastned's mission is to give freedom to BEV drivers and to accelerate the transition to sustainable transportation. As the creation and delivery of the materials used by Fastned to build its stations is both an energy- and emissions-intensive process, Fastned is analysing and ultimately intends to reduce its carbon footprint in respect of station design and construction.

For such purpose, Fastned continued to build on its life cycle analysis (**LCA**) in 2023 and in 2024 to analyse the CO_2 emission of the construction of a standard station built.

In the first half of 2024, as part of our CO2 Performance Ladder commitment (see related paragraph below for more information), the Fastned team improved the accuracy of the life cycle assessment (LCA) of all of our station models. This included searching for and using an even more accurate emission factor for the station foundation (concrete), and widening the scope of our footprint calculations to include additional, individual chargers that were installed as part of station technology upgrades.

As a result of these adjustments, we have recalculated our scope 3 emissions in the "Capital Goods" category to 8,416.74 tonnes CO2 in 2022. This calculation covers 57 new stations and 319 charging cabinets. You can find the updated calculation for 2022 reflected in our scope emissions table.

To that end, we have also calculated the footprint of our stations built and expanded in 2023 following the same methodology. This totals 8,851 tonnes CO2 for 55 new stations, three station expansions, and a total of 329 charging cabinets.These "Capital Goods" category emissions are included in our overall CO2 emissions reporting for 2023, which you can find in the scope emissions table below.

For the coming period, the Fastned team plans to:

- Fine tune the bill of materials of our stations and expand the LCA scope accordingly
- Improve our data by requesting additional information from suppliers
- Investigate software tools to support our LCA calculations
- Research and procure materials with a lower carbon footprint (e.g. LED strips, concrete)
- Design optimisation of the canopy structure with cost and carbon footprint reduction goal

Scope 1, 2 and 3 emissions

Fastned has calculated its Scope 1, 2 and 3 emissions for the years 2021, 2022 and 2023 with the support of and verification by external expertise. Fastned made these calculations in line with the GHG Protocol. The scope 3 category includes emissions from the LCA, as mentioned above. This information will help the organisation make more informed decisions regarding its carbon emissions reduction strategy.

		Scope 1	**Scope 2**	**Scope 3**	**Total**
2023	Tonnes CO2	10.45	10.05	8,915.92	**8,936.42**
	% whole	0.1	0.1	99.8	**100**
	% change y-o-y (tonnes CO2)	(30.8)	(80.4)	5.4	**4.8**
2022	Tonnes CO2	15.1	51.4	8,462.55	**8,529.0**
	% whole	0.2	0.6	99.2	**100**
	% change y-o-y (tonnes CO2	(29)	6	87	**85.6**
2021	Tonnes CO2	21.3	48.5	4,526.3	**4,596.1**
	% whole	0.5	1.1	98.5	**100**

From 2022 to 2023, we saw about a 30% decrease in our scope 1 emissions–we attribute this to improved heating efficiencies in some of our offices, as well as the elimination of the last ICE maintenance van in our company car fleet in 2022. Please note, as we were not able to receive accurate information from our Amsterdam office landlord for our heating and cooling usage in 2023, we have used our 2022 numbers again, as we have proper documentation for these.

We saw a significant decrease in scope 2 emissions, which can be attributed to the purchase of guarantees of origin (GoOs; more information about these below) to cover electricity use for most Fastned offices (e.g. Belgium, Germany, France, Netherlands, United Kingdom) for nearly all of, if not their entire electricity use in 2023. This decrease can also be attributed on a minor scale to improved heating efficiencies in our offices that use district heating (e.g. Germany, Switzerland).

And, we saw a slight increase in our scope 3 emissions in the “Capital Goods” category, as mentioned above in the LCA section, and also in the “Business travel” category. Our business travel emissions increased by approximately 78%--this is linked to a growing Fastned workforce (an increase of 52% in 2023 alone) and the expansion into countries in new markets like Denmark, Spain and Italy. Fastned employees across offices are encouraged to meet each other in-person throughout the year to increase collaboration and boost company culture. And as for our new market countries, these are typically more difficult to reach by train from other, “older” Fastned offices.

Similar to 2022, our scope 3 “Purchased Goods and Services” category remains 0 because we buy GoOs in each country in which we are based for all electricity we sell to our customers. Therefore, we can guarantee it is renewable and comes from solar, wind and hydro sources. We have also completed a verification of these GoOs with an independent third party to give even more credibility to our GoO purchasing process. For more information about our GoOs, visit the Sustainability page on our website and read our latest annual report.

You can learn more about our commitment to and progress on reducing our carbon footprint below.

CO_2 Performance Ladder (Prestatieladder) certification preparation
In late 2023, Fastned underwent a successful certification for the CO2 Performance Ladder and achieved Level 4. This involved an extensive calculation of our CO2 footprint (Scopes 1, 2 and 3 – business travel, employee commuting, purchased goods and services, capital goods), and setting CO2 emissions reduction targets for the years 2025 and 2030.

Moving forward, Fastned will take measures to reduce its CO2 emissions resulting from its day-to-day operations and projects, as well as from its value chain. This includes collaborating with suppliers and vendors to reduce emissions, and also making internal changes. For more information about these measures, please visit the Sustainability section of the Fastned website.

PPAs
Fastned has signed multiple Power Purchase Agreements (PPAs) in the Netherlands with different renewable energy producers, allowing Fastned to purchase renewable electricity at a stable price.

Sustainable station operations and maintenance
Fastned’s stations are designed in a maintenance-friendly way that allows them to be easily cleaned, and serviced remotely. Fastned has its own software backend to monitor and optimise maintenance missions. For on-site maintenance needs, Fastned services its stations with its fully-electric fleet of Fastned passenger vehicles and maintenance vans.

Fastned’s stations are capable of producing energy through their photovoltaic roof panels. The electricity produced by such roof panels is used to run the station’s auxiliary systems, lighting, communication equipment and heating of the chargers (if needed due to low temperatures). Any surplus power is delivered to cars charging at the station, supplementing the power drawn from or returned to the grid itself.

As our stations are largely unmanned, we have added solar-powered BigBelly waste bins to many of our locations in nearly all countries where we are present in 2023. We use BigBelly bins because they are connected to a cloud platform to enable 'smart' waste-management. This ensures the space is litter-free for our customers and the environment, and that the bins are not full beyond their capacity. We will continue to add these bins to all of our new station locations in 2024.

In June 2023, our Field Operations team purchased a fully electric scissor lift for canopy maintenance projects. This work includes tasks like:

- Replacing broken solar panels;
- Cleaning of canopies;
- Overall inspections and fixing of canopies (gutters, drainpipes, etc.).

During the second half of the year, we used it to fix and inspect eight stations: seven in the Netherlands and one in Germany. We also plan to use this piece of equipment for the implementation of new station safety measures, station inspections, and fixes at 30 more stations in 2024: 18 in the Netherlands and 12 in Germany.

Responsible disposal of chargers
Fastned identified that high speed station chargers that are no longer fast enough for its customers, are often still fast enough for other users, or their materials still have value. In an effort to extend the life cycle of Fastned's equipment, and in view of the principles of reduced consumption and production (UN SDG 12), Fastned considers the following options for extending chargers' lifecycle and preventing metals and electronic waste from entering waste streams:

- sell used chargers on the second-hand market; and
- move slower chargers from Fastned's highway locations to one of Fastned's supermarket locations.

If a charger is no longer functional, Fastned considers the following options for charger disposal:

- if a charger has been damaged due to an accident, it is disassembled to save as many spare parts as possible and remaining damaged pieces, like housings, are disposed of with a third party for refurbishment and/or recycling; and
- Fastned ships any broken or worn components back to suppliers for refurbishment and/or recycling.

Station greenery project
In 2023, we planted greenery islands at our charging stations with sufficient space, which improve customer experience and promote biodiversity.

Each island also contains plant species native to the local area. We work with local gardening companies to help us to define the right mix of plants for each region in which our stations are located.

Adjustments to reduce station light pollution
Our stations have always been designed to reduce light pollution. At night, station lighting automatically dims, and as a car approaches the light brightens, and then dims again once the car has left. In 2023 we installed softer LED lighting, which further reduces light pollution, and also helps to avoid confusing nocturnal animals and insects. The softer lighting has been applied as a standard across all stations.

Social impact

As the Fastned charging station network grows, we are making strides to have a more positive impact on the communities around us. This includes finding ways to improve our charging experience for everyone, making the job market more accessible, and giving back to local initiatives we care about.

Supplier Code of Conduct

At Fastned, we are committed to conducting our business operations in an ethical and responsible manner. As a leading EU-based company in the EV charging industry, we extend our principles to our suppliers, including those based in non-EU countries.

In 2023, we wrote a Supplier Code of Conduct policy to establish clear ethical and operational guidelines for our suppliers to adhere to, ensuring alignment with our core values and commitment to responsible business practices. It aims to promote transparency, sustainability, and ethical behaviour throughout our supply chain. We finalised this policy in early 2024. You can find it on our website.*Improving station accessibility*

This year we revised our station design entirely to make it as accessible as possible, in order to comply with requirements for all European cities and related laws.

Also, in 2023 Fastned's UK stations were professionally reviewed by ChargeSafe, a public charging endorsement body that independently inspects the accessibility of EV charging locations, in line with the draft PAS1899 BSI standards for accessible charge points. By subscribing, Fastned can learn from their feedback and improve with every new iteration.

The feedback we received from the ChargeSafe inspections validates our latest station designs and backs up our principles of delivering a great customer experience on-location.

Giving back to local initiatives

Several times per year, Fastned employees organise events to give back to their local communities. This includes neighbourhood clean-ups, fundraisers and food and clothing drives.

In 2023 and 2024, Fastned also sponsored the charging of the EV fleet of the Duchenne Dash, a 24-hour cycling challenge from London to Paris ro raise awareness of Duchenne disease.

5.17. Legal Proceedings

Fastned is currently involved in litigation proceedings in the Netherlands and in Germany. In the Netherlands, Fastned is primarily involved in legal proceedings against Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations. In Germany, Fastned, together with Tesla, 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. Although Fastned cannot guarantee a certain outcome, it currently expects that there will be no material negative consequences for its financial position resulting from the proceedings referred to in this section, apart from the costs associated with these proceedings because all these legal proceedings relate to the WBR policy of Rijkswaterstaat.

Legal proceedings in the Netherlands

General

The various legal proceedings against Rijkswaterstaat predominantly concern a disagreement between Fastned and Rijkswaterstaat on two topics relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations. The first disagreement related to the question of whether a permit to operate a fast charging station also includes the right to operate a shop. This disagreement has been fully litigated through all levels of appeal and resolved in favour of Fastned. The second (ongoing) disagreement relates to the question to what extent Rijkswaterstaat may issue permits for fast charging facilities as an additional service at petrol stations in parallel to the public procedure allocating the rights to operate independent fast charging stations as held in 2012. The two disagreements with Rijkswaterstaat are discussed in more detail below.

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 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. Applications for the same service areas filed before 17 January 2012 were ranked by drawing lots, later applications had to be processed in chronological order of receipt. 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. This change was made without consulting or informing Fastned or any other stakeholder.

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.

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 (also see "*Risk Factors – 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*").

   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 regarding the option for independent charging stations to provide additional services

Fastned responded to the application procedure as published by Rijkswaterstaat on 20 December 2011 to realise charging stations as a basic service, under the impression that under the applicable WBR policy rules it could also apply for a permit to provide its future customers with additional services such as coffee and the use of toilets. Therefore, Fastned does not agree with the amendment of 20 November 2013 which precludes Fastned from offering that kind of additional services. Fastned applied for two WBR Permits to add additional services to two of its fast charging stations. Both applications were rejected by Rijkswaterstaat with reference to its amended WBR policy rules. Fastned appealed successfully against these rejections. On 4 July 2017, the Amsterdam District Court ruled that Rijkswaterstaat insufficiently and incorrectly substantiated the rejections on the applications and stated that Rijkswaterstaat had to reconsider its rejections. By its ruling of 23 January 2019, the Dutch Council of State confirmed that the categorical rejection of WBR Permits for providing additional services at fast charging stations is unlawful. Although Fastned was granted an irrevocable permit to provide additional services at its fast charging stations, the RVB refused to issue the necessary amendment of the lease agreements for a shop on these service areas, as it considers this to be in breach of the Dutch Petroleum Act (*Wet tot veiling van bepaalde verkooppunten van motorbrandstoffen* or *Benzinewet*) which prohibits the building of new fuel points until 1 January 2024. As a result, Fastned initiated proceedings before the District Court of The Hague to compel the RVB to issue the required amended versions of the lease agreements and to recover all damages suffered. In April 2021, the District Court of The Hague ruled in Fastned's favour by ruling that the RVB (and by extension also the Dutch State), being the landowner of all service areas along the Dutch highways, acted unlawfully towards Fastned by denying it the possibility to provide additional service facilities at its charging stations, ordering the Dutch State to compensate Fastned for the damages incurred. The Dutch State initiated appeal proceedings against the District Court's ruling. That appeal was rejected by the ruling of The Hague Court of Appeal on 21 March 2023, the Dutch State as well as the petrol station operators lodged a final cassation appeal to the Supreme Court (*Hoge Raad*). In its ruling of 6 September 2024, the Dutch Supreme Court rejected the State's appeal. This means that this disagreement has been fully litigated, confirming that Fastned cannot be categorically denied the right to operate shops. Fastned has initiated a claims procedure seeking compensation for losses incurred by not being able to operate or to have a third party operating shops at its charging stations.

Dispute about the rights to operate charging facilities as an additional service of petrol stations and highway restaurants

Rijkswaterstaat currently follows an interpretation of its WBR policy rules in which petrol stations and roadside restaurants have the option to provide charging points as additional services to the permitted main activity the sale of fossil motor fuels and/or the sale of food and beverages. Rijkswaterstaat considers that special right for charging points as additional services to be exempt from the public allocation procedure in 2012.

Fastned is of the opinion that this policy is unlawful. As a second independent charging station is deemed to be unsafe and ineffective, there is no justification to grant rights for petrol stations and roadside restaurants to establish a second location for fast charging on a service area with an independent fast charging station already established or permitted. Furthermore, in the opinion of Fastned, the EU Services Directive prohibits Rijkswaterstaat from treating parties differently by means of creating two separate permit categories for charging facilities unless there is an overriding reason of general interest to adhere to such a categorisation. Therefore, Fastned seeks legal redress against WBR permits for charging facilities granted to petrol stations or roadside restaurants on the same service areas where Fastned is operating or is permitted to operate an independent fast charging station. Fastned is currently involved in different legal proceedings at different stages in respect of this dispute. In a ruling of 19 September 2018, the Dutch Council of State rejected Fastned's claim that the amendment of the WBR policy rules of 20 December 2011(through which 'energy charging points' were added to the exhaustive list of basic services) implies that charging facilities can no longer qualify as additional services. The Dutch Council of State also rejected that in the interest of traffic safety, a second provider of charging facilities on the same service area should not be allowed. In rulings of 4 November 2020 and 18 August 2021 the Dutch Council of State ruled that the EU Services Directive prohibits Rijkswaterstaat to reserve the rights for charging points as an additional service exclusively for existing petrol stations and roadside restaurants. This was contrary to the automatic grant of these permits for charging points only to petrol stations and roadside restaurants. As a result of these rulings, Rijkswaterstaat now applies the policy that third parties can also apply for the permissions for charging points as an additional service at petrol stations and that these permissions are no longer exclusive for petrol stations and highway restaurants. Fastned has applied for a number of permits for charging points as additional services, but these permits were challenged by several petrol stations. One of the questions still outstanding concerns the scope of charging as additional service that petrol stations and highway restaurants are allowed to place. On 18 August 2021, the Dutch Council of State ruled that charging services at a petrol station must remain subordinated to the main activity of petrol sale. However, the Dutch Council of State allows the current Rijkswaterstaat's policy rules favour other types of assessment criteria than just the number of charging points compared to the number of petrol stations, such as the impact on the availability of parking lots, the use of existing infrastructure to reach the chargers, traffic safety, vicinity to the existing petrol station and the impact on existing green areas, water storage, picnic areas and/or playgrounds. Fastned seeks further legal redress by filing administrative appeals against permits for large charging services at petrol stations. If the legal redress is not successful, Fastned may face competition on some or even all of its WBR locations from petrol stations that will also offer fast charging as an additional service to an extent comparable with Fastned's own charging stations at those locations. Fastned also seeks legal redress to the duration of the permits granted to petrol stations, in which cases the Amsterdam District Court has ruled in favour of Fastned in its ruling of 24 May 2024. Higher appeal is lodged by the petrol stations. If that would be rejected the duration of several permits granted to the petrol stations will be revoked or limited.

Proceedings against the establishment of independent charging stations at highway service areas

In 2013, the petrol station owners initiated summary proceedings against the Dutch State in which they applied for an injunction to restrain the Dutch State from rendering its cooperation to the establishment of charging stations at service stations along the highway. According to the petrol stations, the Dutch State was acting in breach of the statutory prohibition on allocating new locations for motor fuel sales points before 2024. This was rejected in first instance and on higher appeal in summary proceedings.

In new proceedings on the merits, commenced in 2021, the petrol station operators and oil companies are reinstating this claim against the Dutch State. They also lodged proceedings against the Dutch State in order to limit the possibilities for shops at charging stations on highway locations after 2024. Fastned has joined the legal proceedings on the side of the Dutch State. The District Court of The Hague rejected all of the VPR and Vemobin claims in its ruling of 17th of January 2024. No higher appeal has been lodged.

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. Until the ECJ has ruled on this case, it will be unclear whether the direct award of the charging concessions to T&R was lawful or not.

5.18. 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.

5.19. 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.

5.20. Intellectual Property

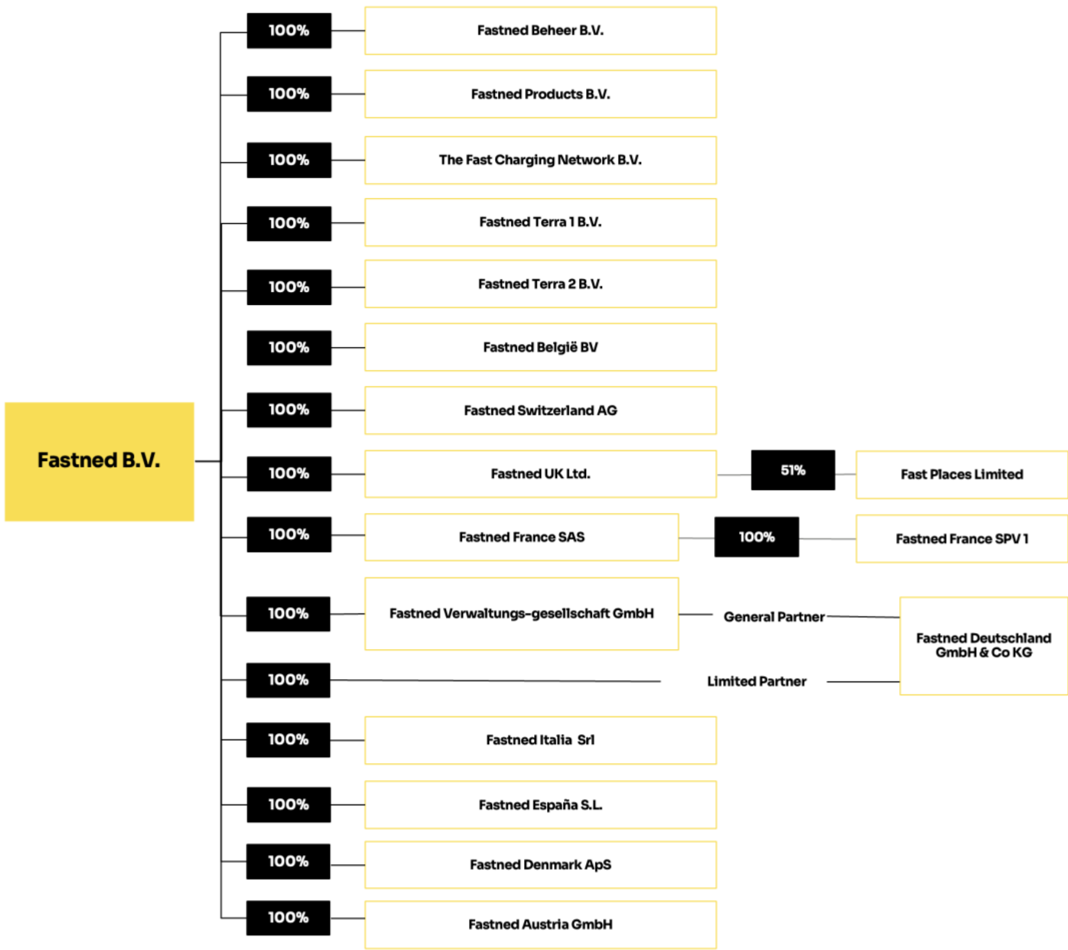
Fastned owns registration and applications for various trademarks, design rights and domain names. The most important intellectual property rights are the name "Fastned", the design of the iconic roof of the fast charging stations and the Fastned logo. These are all protected and registered within the 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.

5.21. 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 eleven 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.

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 SAS 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 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.

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 Terra 1 B.V. is incorporated in the Netherlands and its main activity is operating fast chargers in the Netherlands.

Fastned Terra 2 B.V. is incorporated in the Netherlands and its main activity is operating fast chargers in the Netherlands.

Fastned Products B.V. is incorporated in the Netherlands and is currently inactive.

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 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.

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 2023, 31 December 2022 and 31 December 2021 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 IFRS and have been audited by BDO Audit & Assurance B.V. (for the years ended 31 December 2023) and Deloitte Accountants B.V. (for the years ended 31 December 2022 and 2021).

Fastned's Interim Financial Information as at 30 June 2024 and 30 June 2023 was extracted from Fastned's H1 2024 interim report and Fastned's H1 2023 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		
	2024	**2023**	**2023**	**2022**	**2021**
Revenue related to charging	37,800	26,145	60,510	35,963	12,352
Revenue from station construction as part of service concessions	-	4	4	15	114
Revenue	**37,800**	**26,149**	**60,514**	**35,978**	**12,466**
Cost of sales related to charging	(8,044)	(6,556)	(15,611)	(15,486)	(3,621)
Cost of sales from station construction as part of service concessions	-	(4)	(4)	(21)	(126)

Cost of sales	**(8,044)**	**(6,560)**	**(15,615)**	**(15,507)**	**(3,747)**
Gross profit	**29,756**	**19,589**	**44,899**	**20,471**	**8,719**
Other operating income/(loss)	148	-	(556)	(58)	-
Selling and distribution expenses	(8,794)	(4,974)	(11,627)	(6,520)	(3,454)
Administrative expenses	(19,312)	(16,806)	(33,104)	(20,431)	(19,618)
Other operating expenses	(8,340)	(5,221)	(11,720)	(7,827)	(4,083)
Operating loss	**(6,542)**	**(7,412)**	**(12,108)**	**(14,365)**	**(18,436)**
Impairment losses on financial assets	-	(13)	25	(452)	-
Finance costs	(6,834)	(3,917)	(9,624)	(7,607)	(6,482)
Finance income	1,939	1,013	2,821	222	319
Loss before tax	**(11,437)**	**(10,329)**	**(18,886)**	**(22,202)**	**(24,599)**
Income tax expense	-	-	(364)	-	-
Loss for the six-month period / year	**(11,437)**	**(10,329)**	**(19,250)**	**(22,202)**	**(24,599)**

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		
	2024	2023	2023	2022	2021
Assets					
Non-current assets					
Intangible assets	2,561	2,596	2,504	2,666	2,869
Property, plant and equipment	201,802	163,229	185,991	136,967	70,653
Right-of-use assets	24,023	11,070	19,569	8,719	6,551
Non-current financial assets	2,053	3,368	1,400	3,476	1,370
Total non-current assets	**230,439**	**180,263**	**209,464**	**151,828**	**81,443**
Current assets					
Current financial assets	41	20	2,020	11	37
Prepayments	10,451	4,091	7,002	5,347	1,602
Trade and other receivables	19,683	9,026	12,355	8,506	2,930
Cash and cash equivalents	145,762	132,557	126,604	149,538	128,591
Assets classified as held for sale	-	-	94	-	
Total current assets	**175,937**	**145,694**	**148,075**	**163,402**	**133,160**
Total assets	**406,376**	**325,957**	**357,539**	**315,230**	**214,603**

Equity and liabilities					
Equity					
Share capital	194	193	193	192	171
Share premium	248,289	246,715	247,172	246,247	172,087
Legal reserves	805	624	653	573	543
Retained earnings	(112,983)	(92,954)	(101,821)	(86,367)	(63,592)
Non controlling interests	(2)	-	(12)	-	-
Total equity	**136,303**	**154,578**	**146,185**	**160,645**	**109,209**
Liabilities					
Non-current liabilities					
Interest-bearing loans and borrowings	203,858	118,527	144,037	103,997	74,717
Lease liabilities	22,529	10,103	19,076	8,570	6,557
Provisions	13,253	11,824	13,316	9,979	5,247
Deferred revenues	389	296	234	314	355
Total non-current liabilities	**240,029**	**140,750**	**176,663**	**122,860**	**86,876**
Current Liabilities					
Trade and other payables	20,455	12,568	15,560	21,576	6,095
Interest-bearing loans and borrowings	6,527	16,375	16,963	8,909	11,548

Lease liabilities	3,062	1,686	2,168	1,240	875
Total current liabilities	**30,044**	**30,629**	**34,691**	**31,725**	**18,518**
Total liabilities	**270,073**	**171,379**	**211,354**	**154,585**	**105,394**
Total equity and liabilities	**406,376**	**325,957**	**357,539**	**315,230**	**214,603**

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		
	2024	2023	2023	2022	2021
Operating activities					
Loss before tax	(11,437)	(10,329)	(18,886)	(22,202)	(24,599)
Adjustments to reconcile loss before tax to net cash flows:					
Depreciation and impairment of property, plant and equipment	9,787	6,966	16,663	10,260	5,869
Impairment losses on financial assets	-	13	(25)	465	
Interest payable	6,565	3,632	8,638	7,269	6,409
Interest paid	(6,565)	(3,628)	(9,115)	(7,223)	(6,348)
Interest receivable	(1,981)	(1,098)	(2,810)	(222)	(123)
Interest received	1,981	1,098	2,702	221	(45)
Net (gain)/loss on sale of non-current assets	148	-	556	58	-
Net charge for provisions, less payments	290	162	(80)	4,732	2,879
Net charge for deferred revenue, less received	155	(18)	(80)	(41)	(31)
Share-based payments	14	3,249	3,238	-	8,158

Other non-cash items	-	(41)	-	(82)	(16)
Working capital adjustments					
Movement in trade and other receivables and prepayments	(1,349)	723	(5,832)	(9,475)	(3,155)
Movement in trade and other payables	1,356	(3,211)	1,890	5,450	1,023
Net cash flows from operating activities	**(1,036)**	**(2,482)**	**(3,141)**	**(10,790)**	**(9,979)**
Investing activities					
Payments for property, plant and equipment and intangible assets and other non cash items	(21,920)	(35,607)	(66,838)	(67,492)	(36,598)
Proceeds from sale of property, plant and equipment	-	-	-	-	-
Net cash flows used in investing activities	**(21,920)**	**(35,607)**	**(66,838)**	**(67,492)**	**(36,598)**
Financing activities					
Proceeds from issuance of shares	1	1	1	21	21
Share premium received	1,118	468	925	75,862	152,294
Transaction costs for shares issued	-	-	-	(1,702)	(8,454)
Proceeds from borrowings	42,699	21,996	55,024	36,144	388
Repayment of credit facility	-	-	(6,930)	(9,503)	(2,514)

Repayment of lease liability principal	(1,529)	(1,219)	(1,889)	(1,050)	(278)
Net cash from / (used in) financing activities	**42,289**	**21,246**	**47,131**	**99,772**	**141,457**
Currency translation differences relating to cash and cash equivalents	(174)	(138)	(86)	(543)	(139)
Net increase / (decrease) in cash and cash equivalents	**19,158**	**(16,981)**	**(22,934)**	**20,947**	**94,741**
Cash and cash equivalents at 1 January	126,604	149,538	149,538	128,591	33,850
Cash and cash equivalents at the end of the financial period / year	**145,762**	**132,557**	**126,604**	**149,538**	**128,591**

Selected operating information

The following table sets forth certain unaudited operating information as at and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021, which was derived from the Financial Statements and/or the accounting records of the Company.

Cumulative	**2023**	**2022**	**2021**
Acquired locations[59]	432	376	331
Number of stations operational	297	244	188
Average number of employees (FTEs)	172	114	76

Per year (unless otherwise indicated)	**2023**	**2022**	**2021**
Active Customers (thousands)[60]	755.3	218.6	111.6
GWh delivered	99,6	51.9	20.9
Revenues from sale of electricity (EUR million)	57.0	32.4	10.4
Revenues related to charging (EUR million)	60.5	36.0	12.4
Total revenues (EUR million)	60.5	36.0	12.5

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.

[59]Aquired 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).

[60] The number of Active Customers in the last quarter of the full year for the years 2021 and 2022. For the year 2023 the number of active customers over the full year.

(EUR million)	Six months ended 30 June (Unaudited)		Year ended 31 December (Unaudited)		
	2024	**2023**	**2023**	**2022**	**2021**
Revenues related to charging	37.8	26.1	60.5	36.0	12.4
Gross profit related to charging	29.8	19.6	44.9	20.5	8.7
Network operation costs	15.0	(9.0)	(21.1)	(12.4)	(6.4)
Operational EBITDA	14.7	10.6	23.8	8.1	2.4
Operational EBITDA per station (EUR thousands)	47.9	41.1	88.1	38.5	14.9
Network expansion costs	10.9	(7.8)	15.2	(12.0)	(6.8)
Non cash provisions	(0.7)	-	(0.8)	(0.1)	-
Underlying Company EBITDA	3.2	2.8	7.8	(4.0)	(4.4)
EBITDA	3.3	(0.5)	4.6	(4.6)	(12.6)
Underlying net profit	(11.6)	(7.1)	(16.0)	(21.7)	(16.4)
Capex	21.9	35.6	(66.8)	(67.5)	(36.6)

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 (Unaudited)	Year ended 31 December (Unaudited)

	2024	2023	2023	2022	2021
Revenue	37,800	26,149	60,514	35,978	12,466
Network operation	*37,800*	*26,145*	*60,510*	*35,963*	*12,352*
Exceptional items	-	*4*	*4*	*15*	*114*
Cost of sales	(8,044)	(6,560)	(15,615)	(15,507)	(3,747)
Network operation	*(8,044)*	*(6,556)*	(15,611)	(15,486)	*(3,620)*
Exceptional items	-	*(4)*	(4)	(21)	*(127)*
Gross profit	**29,756**	**19,589**	**44,899**	**20,471**	**8,719**
Network operation	*29,756*	*19,589*	44,899	20,477	*8,732*
Exceptional items	-	-	-	(6)	*(13)*
Other gains and losses	148	-	(556)	(58)	-
Network operation		-	-	-	-
Exceptional items	*148*	-	*(556)*	*(58)*	-
Operating Expenses					
Selling and distribution expenses	(8,794)	(4,974)	(11,627)	(6,520)	(3,454)

Network operation	*(8,794)*	*(4,974)*	*(11,627)*	*(6,520)*	*(3,454)*
Exceptional items	-	-	-	-	-
Administrative expenses	(19,312)	(16,806)	(33,104)	(20,431)	(19,618)
Network operation	*(3,205)*	*(2,051)*	(5,114)	(3,108)	*(1,728)*
Network expansion	*(5,592)*	*(4,526)*	(7,853)	(6,936)	*(3,863)*
Depreciation, amortisation and provisions	*(10,505)*	*(6,980)*	*(17,450)*	*(10,387)*	*(5,869)*
Exceptional items	*(10)*	*(3,249)*	*(2,687)*	-	*(8,158)*
Other operating expenses	(8,340)	(5,221)	(11,720)	(7,827)	(4,083)
Network operation	*(3,021)*	*(1,942)*	(4,332)	(2,742)	*(1,190)*
Network expansion	*(5,319)*	*(3,279)*	(7,388)	(5,085)	*(2,893)*
Exceptional items	-	-	-	-	-
Total operating expenses	**(36,446)**	**(27,001)**	**(56,451)**	**(34,778)**	**(27,155)**
Network operation cost	*(15,020)*	*(8,967)*	*(21,073)*	*(12,370)*	*(6,372)*
Network expansion cost	*(10,911)*	*(7,805)*	*(15,241)*	*(12,021)*	*(6,756)*

Depreciation, amortisation and provisions	*(10,505)*	*(6,980)*	*(17,450)*	*(10,387)*	*(5,869)*
Exceptional items	*(10)*	*(3,249)*	*(2,687)*	-	*(8,158)*
Operating loss	**(6,542)**	**(7,412)**	**(12,108)**	**(14,365)**	**(18,436)**
Operational EBITDA	*14,736*	*10,622*	*23,826*	*8,107*	*2,360*
Network expansion cost	*(10,911)*	*(7,805)*	*(15,241)*	*(12,021)*	*(6,756)*
Depreciation, amortisation and provisions	*(10,505)*	*(6,980)*	*(17,450)*	*(10,387)*	*(5,869)*
Exceptional items[1]	*138*	*(3,249)*	*(3,243)*	*(64)*	*(8,171)*

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 (Unaudited)**		**Year ended 31 December (Unaudited)**		
	2024	**2023**	**2023**	**2022**	**2021**
Revenues related to charging	37,800	26,145	60,510	35,963	12,352
Cost of sales related to charging	(8,044)	(6,556)	(15,611)	(15,486)	(3,620)
Network operation costs[1]	(15,020)	(8,967)	(21,073)	(12,370)	(6,372)
Operational EBITDA[1]	**14,736**	**10,622**	**23,826**	**8,107**	**2,360**

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 2024 and 2023 , and the full year of 2023, 2022, and 2021.

(EUR '000)	**Six months ended 30 June (Unaudited)**		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
Operating loss	(6,542)	(7,412)	(12,108)	(14,365)	(18,436)
Depreciation of property, plant and equipment	(9,832)	(6,969)	(16,663)	(10,261)	(5,869)
Exceptional items[1]	138	(3,249)	(3,243)	(64)	(8,171)
Of which gross profit on station construction from third parties		-	-	*(6)*	*(13)*
Underlying Company EBITDA[1]	**3,152**	**2,806**	**7,797**	**(4,040)**	**(4,396)**

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 2024 and 2023, and the full year of 2023, 2022, and 2021. 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 (Unaudited)**		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
Operating loss	(6,542)	(7,412)	(12,108)	(14,365)	(18,436)

Depreciation of property, plant and equipment	(9,832)	(6,969)	(16,663)	(10,261)	(5,869)
Impairment gains (losses) on financial assets		(13)	25	(452)	
EBITDA[1]	**3,290**	**(456)**	**4,579**	**(4,557)**	**(12,567)**

[1] 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 (Unaudited)**		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
Payments for property, plant and equipment and other intangible assets	(21,920)	(35,607)	(66,838)	(67,492)	(36,598)
Capex	**(21,920)**	**(35,607)**	**(66,838)**	**(67,492)**	**(36,598)**

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 2024 and 30 June 2023, and as at and for the years ended 31 December 2023, 2022 and 2021. 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. Most of Fastned's stations are currently equipped with multi-standard fast chargers that enable charging with global charging standards, such as CCS and 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 started out in the Netherlands, but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany, the United Kingdom, Belgium, France, Switzerland and Denmark. 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	**2021**	**2022**	**2023**
The Netherlands			
Number of cars registered (thousand)[61]	8,819	8,827	8,967
Number of BEVs registered	243,664	328,295	435,556
BEVs / number of cars registered	**2.76%**	**3.72%**	**4.9%**
Germany			
Number of cars registered (thousand)[62]	48,541	48,733	49,099
Number of BEVs registered	618,460	1,038,731	1,408,681
BEVs / number of cars registered	**1.27%**	**2.13%**	**2.9%**
France			
Number of cars registered (thousand)[63]	40,344	40,344	38,856
Number of BEVs registered[64]	502,043	696,870	1,018,605
BEVs / number of cars registered	**1.24%**	**1.73%**	**2.6%**
Belgium			
Number of cars registered (thousand[65]	5,888	5,947	6,031

[61] Source: CBS, RVO, market share is expressed as the number of BEVs as a percentage of the total car fleet.

[62] Source: KBA, market share is expressed as the number of BEVs as a percentage of the total car fleet.

[63] 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

[64] Source: https://www.avere-france.org/publication/barometre-decembre-2023-le-cap-du-millionieme-vehicule-electrique-franchi/

[65]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.

Number of BEVs registered[66]	54,171	87,560	181,722
BEVs / number of cars registered	**0.92%**	**1.47%**	**3.0%**
United Kingdom			
Number of cars registered (thousand)[67]	32,697	33,187	33,582
Number of BEVs registered)[68]	384,719	651,947	978,387
BEVs / number of cars registered	**1.18%**	**1.96%**	**2.9%**
Switzerland			
Number of cars registered (thousand)[69]	4,688	4,688	4,761
Number of BEVs registered	70,223	110,378	170,316
BEVs / number of cars registered	**1.50%**	**2.35%**	**3.6%**

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".*

[66] Source: https://www.acea.auto/pc-registrations/new-car-registrations-13-9-in-2023-battery-electric-14-6-market-share/

[67] Source: https://www.racfoundation.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

[68] Source: https://www.zap-map.com/ev-stats/ev-market

[69] Source: BFS, market share is expressed as the number of BEVs as a percentage of the total car fleet.

- *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 300 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".*

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.

	2021	**2022**	**2023**
The Netherlands			
BEVs / number of cars registered[70]	2.76%	3.72%	4.9%
Number of sessions per station per day (average for the period)	22.5	36.4	62.4
Germany			
BEVs / number of cars registered[71]	1.27%	2.13%	2.9%
Number of sessions per station per day (average for the period)	8.9	16.1	27.8

70 Rijksdienst voor Ondernemend Nederland (RVO).

71 Kraftahrt-Bundesamt (KBA).

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. In 2018, Fastned was one of the first companies in the world to start adding 175kW chargers, which are both forward and backward compatible to deliver up to 350kW as well as servicing cars which are capable to charge at 50kW. As at 30 June 2024, Fastned had 1,863 chargers.

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.

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.

	2021	**2022**	**2023**
The Netherlands			
Number of sessions per station per day (average for the period) (A)	22.5	36.4	50.3
Average charge speed (kW) (B)	48	56	61
Charge time (min) (C)	23	23	22
kWh per session (B x C / 60 min = D)	19	21	23
kWh per station per day (A x D)	**419**	**762**	**1,136**
Germany			

Number of sessions per station per day (average for the period) (A)	8.9	16.1	23,5
Average charge speed (kW) (B)	54	59	64
Charge time (min) (C)	30	31	31
kWh per session (B x C / 60 min = D)	27	31	33
kWh per station per day (A x D)	**242**	**493**	**783**
Other Countries (UK, BE, FR, CH & DK)			
Number of sessions per station per day (average for the period) (A)	**5,6**	**15,8**	**26**
Average charge speed (kW) (B)	**45**	**56**	**62**
Charge time (min) (C)	**32**	**29**	**29**
kWh per session (B x C / 60 min = D)	**24**	**28**	**30**
kWh per station per day (A x D)	**134**	**436**	**771**

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 188 at 31 December 2021 to 297 at 31 December 2023. This increase in the number of fast charging stations is due to the rollout of new stations over the course of 2021, 2022 and 2023.

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 almost 10-fold increase in revenues related to charging from 2021 to 2023.

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.

	2021	**2022**	**2023**
The Netherlands			
Number of stations	132	151	168
Number of sessions	977,484	1,881,680	2,970,647
MWh sold	18,112	39,340	67,041
Germany			
Number of stations	31	37	39
Number of sessions	72,485	199,659	321,674
MWh sold	1,973	6,121	10,709
Other (UK, BE, FR, CH & DK)			
Number of stations	25	56	90
Number of sessions	34,186	233,990	736,672
MWh sold	819	6,452	21,873
Total			
Number of stations	188	244	297
Number of sessions	1,084,155	2,315,329	4,028,993
MWh sold	20,904	51,913	99,623

Revenues related to charging (€k)	12,352	35,963	60,510

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

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 36.6 million in 2021, EUR 67.5 million in 2022, EUR 66.8 million in 2023 and EUR 21.9 million as of June 2024. These capital expenditures are mainly attributed to the 109 new stations opened between 31 December 2021 and 31 December 2023, and the new stations developed or under construction at 30 June 2024, 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 335 and 350 stations by the end of 2024 and to between 420 and 450 stations by the end of 2025. The investment in these additional stations will be financed by the available cash-on-balance, which resulted from the accelerated bookbuild offering completed in March 2021, the 75 million euro private placement in October 2022, and the corporate bonds issued between 2020 and June 2024.

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, in February 2021, Fastned raised EUR 150 million in gross proceeds through an accelerated bookbuild offering of 1,875,000 new DRs at EUR 80 per DR and 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 15 bonds between December 2016 and June 2024 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 2024, Fastned raised €24.4 million through issue of corporate bonds, and in addition, investors extended €3.5 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears. In June 2024, Fastned raised EUR 20.753 million through issue of corporate bonds, and in addition, bond holders extended EUR 12.314 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. The bonds mature after 5 years. As at 30 June 2024, the total interest-bearing loans and borrowings were EUR 210.384 million, of which EUR 203.857 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 2024 stood at EUR 145.8 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 55.5 millions of tax losses at year end 2023, of which EUR17.6 million were with respect to the Netherlands and the remainder with respect to Germany (EUR 7.3 million), UK (EUR 15.6 million), Belgium (EUR 4.0 million), France (EUR 8.3 million), Switzerland (EUR 2.3 million), Italy (EUR 0.2 million) and Spain (EUR 0.1 million) . Tax losses in Switzerland can be carried forward for a maximum of 7 years. In the other countries where Fastned has operations tax lossescan 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 15 August 2024, Fastned published its Q2 2024 Trading update in which it announced that revenue grew strongly, to EUR 37.8 million (+45% vs. H1 2023), driven by the continued strong growth of electric vehicle fleets in Europe (+38% in Fastned's markets). Fastned has accelerated the acquisition of high-traffic locations, securing 79 locations in the first half of 2024, its fastest pace ever. With 509 locations signed, the company is well on track to reach its goal of 1,000 stations by 2030. Fastned delivered 62.7 GWh of renewable energy in H1 2024 to customers (+49.5% vs. H1 2023) during 2.5 million charging sessions (+42.1% vs. H1 2023), making Fastned a top 3 fast charging company in the markets where it is active.

Fastned issued a record amount of EUR 61 million in bonds in H1 2024 (including EUR 15.7 million extensions of earlier tranches), funding its expansion effort and leading to an increased cash position of EUR 145.8 million (vs. EUR 132.6 million in H1 2023). With operating cash flow at EUR -1.0 million (vs. EUR -2.5 million in H1 2023), Fastned is on the verge of starting to self-fund investments in new stations.

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[72]) 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 consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Costs of sales

In 2024 Fastned agreed two power purchase agreements for the purchase of 15 GWh per year until 2032 and 22 GWh of electricity per year until 2039 for predetermined prices per GWh. 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.

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

[72] Also knowns as hernieuwbare brandstofeenheden, HBEs

pension costs, are related to the products and services of Fastned, either directly, in the form of personnel working 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 2023: 26%) 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 2024 and 2023

(EUR '000)	**Six months ended 30 June (Unaudited)**	
	2024	**2023**
Revenue related to charging	37,800	26,145
Revenue from station construction as part of service concessions	-	4
Revenue	**37,800**	**26,149**

Cost of sales related to charging	(8,044)	(6,556)
Cost of sales from station construction as part of service concessions	-	(4)
Cost of sales	**(8,044)**	**(6,560)**
Gross profit	**29,756**	**19,589**
Other operating income/(loss)	148	-
Selling and distribution expenses	(8,794)	(4,974)
Administrative expenses	(19,312)	(16,806)
Other operating expenses	(8,340)	(5,221)
Operating loss	**(6,542)**	**(7,412)**
Impairment losses on financial assets	-	(13)
Finance costs	(6,834)	(3,917)
Finance income	1,939	1,013
Loss before tax	**(11,437)**	**(10,329)**
Income tax expense	-	-
Loss for the six-month period / year	**(11,437)**	**(10,329)**

Revenue

Total revenue related to charging reached EUR 37.8 million during the first six months of 2024, up 45% 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 42% growth in charging sessions.

Annualised revenue per station grew to EUR 246 thousand in the first half of the year, an increase of 22%. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 4.4% when weighted by the number of Fastned stations in the respective countries, growing by 27% over the same period.

Cost of Sales

Cost of sales related to charging increased by 23%, or EUR 1.5 million, to EUR 8.0 million in H1 2024. This equates to EUR 12.8ct/kwh in H1 2024 compared to EUR 15.6ct/kwh in H1 2023.

Gross Profit

Gross profit increased by 52% to EUR 29.8 million. The increase was driven by the strong volume growth of 49% coupled with slightly higher gross profit margins per kWh (EUR0.474 vs EUR 0.467 in H1 2023).

Selling and distribution expenses

Selling and distribution expenses increased by 77%, or EUR 3.8 million, to EUR 8.8 million in H1 2024 as compared to EUR 5.0 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 15%, or EUR 2.5 million, to EUR 19.3 million in H1 2024 as compared to EUR 16.8 million in H1 of the prior year. Depreciation of fixed assets rose to EUR 9.8 million (H1 2023 EUR 7.0 million) which is directly related to the number of operational charging stations.

Staff costs rose due to increasing staff numbers. In H1 2024 the average number of employees of the Group was 235, while in H1 2023 the average number was 153. H1 2023 also included the cost of staff share options of EUR 3.2 million.

Other operating expenses

Other operating expenses increased by 60%, or EUR 3.1 million, to EUR 8.3 million in H1 2024 as compared to EUR 5.2 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 74%, or EUR 2.9 million, to EUR 6.8 million in H1 2024 as compared to EUR 3.9 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2023-4. See *"– Liquidity and Capital Resources – Interest bearing loans and borrowings"*.

Loss for the half year ended 30 June 2024

Loss of the half year ended 30 June 2024 increased by 10%, or EUR 1.1 million, to negative EUR 11.4 million in H1 2024 as compared to negative EUR 10.3 million in the first half of the prior year. The result was driven downwards by the higher net finance costs related to the debt raised in 2024, offset by a lower operating loss.

Segmental analysis for the half year ended 30 June 2024 and 2023

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)**	
	2024	**2023**
Sales of electricity	35,411	24,456
Station construction as part of service concessions	-	4
Sales of renewable energy units	2,361	1,597
Maintenance fees and other revenues	28	92
Total revenue	**37,800**	**26,149**

Sales of electricity revenue increased by 45%, or EUR 11.0 million, to EUR 35.4 million in H1 2024 as compared to EUR 24.5 million in the prior year, principally driven by increased kWh delivered to customers.

Sales of renewable energy units (e-credits) increased by 48% to EUR 2.4 million, also in line with electricity sales volumes.

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

(EUR '000)	**Six months ended 30 June (Unaudited)**	
	2024	**2023**
The Netherlands	24,349	18,564
Germany	3,970	3,217
United Kingdom	2,482	1,114
Belgium	4,232	2,074

France	2,388	1,103
Other[73]	379	73
Revenue	**37,800**	**26,145**

Revenues earned in each of the operating segments increased by on average 44%. 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 176 during H1 2024 compared to 154 during H1 2023) revenues increased 23% to EUR 24.3 million. Outside the Netherlands the average number of stations increased to 135 in H1 2024 compared with 104 in H1 2023 and revenues increased by 77% to EUR 13.5 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	35,963
Revenue from station construction as part of service concessions	4	15
Revenue	**60,514**	**35,978**
Cost of sales related to charging	(15,611)	(15,486)
Cost of sales from station construction as part of service concessions	(4)	(21)
Cost of sales	**(15,615)**	**(15,507)**
Gross profit	**44,899**	**20,471**
Other operating income/(loss)	(556)	(58)

73 The segment “Other” represents the United Kingdom, Belgium, France, Switzerland and Denmark.

Selling and distribution expenses	(11,627)	(6,520)
Administrative expenses	(33,104)	(20,431)
Other operating expenses	(11,720)	(7,827)
Operating loss	**(12,108)**	**(14,365)**
Impairment losses on financial assets[74]	(25)	(452)
Finance costs	(9,624)	(7,607)
Finance income	2,821	222
Loss before tax	**(18,886)**	**(22,202)**
Income tax expense	(364)	-
Loss for the year	**(19,250)**	**(22,202)**

Revenue

The revenue increased by 68%, or EUR 24.536 million in the year, from EUR 35.978 million in 2022 to EUR 60.514 million in 2023, driven principally by higher sales of electricity.

In the 2023, the sales volume, measured in MWh, grew by 91,90% to 99,623 Mwh, as compared to 51,913 MWh delivered in 2022. The number of Active Customers in the relevant period grew by 246%. There were approximately 755,289 Active Customers in 2023 as compared to approximately 218,561 Active Customers in 2022. 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 the 2023, 28 new stations were opened compared to 23 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 0.15 million during the same period in 2022.

Cost of Sales

Cost of sales related to charging increased by 0.81%, or EUR 125k (thousand), to EUR 15.615 million in 2023 as compared to EUR 15.507 million in the prior year.

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.

[74] 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

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 and in revenue in 2023. Gross margin related to charging increased from 62% in 2022 to 75% in 2023,. 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 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 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 62%, or EUR 12.673 million, to EUR 33.104 million in 2023 as compared to EUR 20.431 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 50%, or EUR 3.893 million, to EUR 11.720 million in 2023 as compared to EUR7.827 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 26.5%, or EUR 2 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 2023. See *"– Liquidity and Capital Resources – Interest bearing loans and borrowings"*.

Impairment losses on financial assets

Impairment losses on financial assets were zero in 2023 as compared to EUR 0.452 million in the prior year.

Loss for the year 2023

Loss of the year 2023 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 driven downwards by the higher finance costs related to the debt raised in 2023, 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 2023 and 31 December 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
Total revenue	**60,514**	**35,978**

Sales of electricity revenue increased by 76%, or EUR 25.551 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.

Maintenance fees and other operating revenues decreased by 1.95% or EUR 0.03 million, to EUR 0.157 million in 2023 as compared to EUR 0.154 million in the prior year. Sales of renewable energy units increased by 0,2%, or EUR 0.007 million, to EUR 3.372 million in 2023, compared to 3.379 million in 2022.

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

(EUR '000)	**Year ended 31 December**	
	2023	**2022**
The Netherlands	41,186	27,187
Germany	7,120	5,037
United Kingdom	3,014	1,066
Belgium	5,634	2,036
France	3,311	558
Other[75]	245	94
Revenue	**60,514**	**35,978**

Dutch revenue increased by 51%,to EUR 41,186 million in 2023 as compared to EUR 27,187 million 2022. 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 41% toEUR 7,120 million in 2023 as compared to EUR 5,037 million in the prior year, supported by a strong increase in BEV adoption in the country. Revenues in the United Kingdom increased by 183% to EUR 3,014 million, in Belgiumby177% to EUR 5,634 million, in France by 493% to EUR 3,311 million, and in the remaining countries increased by 1613%to EUR 0245 million.

[75] In 2021, segment "Other" represented the United Kingdom, Belgium, France and Switzerland, while in 2022 the same segment only represents Switzerland and Italy.

Comparison of Results of Operations for the year ended 31 December 2022 and 31 December 2021

(EUR ’000)	**Year ended 31 December**	
	2022	**2021**
Revenue related to charging	35,693	12,352
Revenue from station construction as part of service concessions	15	114
Revenue	**35,978**	**12,466**
Cost of sales related to charging	(15,486)	(3,621)
Cost of sales from station construction as part of service concessions	(21)	(126)
Cost of sales	**(15,507)**	**(3,747)**
Gross profit	**20,471**	**8,719**
Other operating income/(loss)	(58)	-
Selling and distribution expenses	(6,520)	(3,454)
Administrative expenses	(20,431)	(19,618)
Other operating expenses	(7,827)	(4,083)
Operating loss	**(14,365)**	**(18,436)**
Finance costs	(7,477)	(6,482)
Finance income	92	319

Loss before tax	**(22,202)**	**(24,599)**
Income tax expense	-	-
Loss for the year	**(22,202)**	**(24,599)**

Revenue

The revenue related to charging increased by 189%, or EUR 23.341 million, to EUR 35.693 million for the year ended 31 December 2022 as compared to a revenue of EUR 12.352 million in the prior year. This is principally driven by higher sales of electricity.

In the twelve months of 2022, the sales volume, measured in kWh, grew by 148% to 51.9 GWh, as compared to 20.9 GWh delivered in 2021. The number of Active Customers in the fourth quarter of 2022 period grew by 105%. There were 219,000 Active Customers in Q4 2022 as compared to 112,000 Active Customers in Q4 2021. 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 2022, 59 new stations were opened compared to 57 new stations opened in the same period in 2021.

Revenue from station construction as part of service concessions amounted to EUR 0.015 million in 2022, compared to EUR 0.114 million during the same period in 2021.

Cost of Sales

Cost of sales related to charging increased by 328%, or EUR 11.865 million, to EUR 15.486 million in 2022 as compared to EUR 3.621 million in the prior year, principally driven by the purchase of electricity to meet the higher sales volume during 2022 as well as the increase in energy procurement prices that occurred in the third and fourth quarter of the year as a result of the shortage of gas in Europe, lower energy production from renewables and colder temperatures.

Cost of sales from station construction as part of service concessions amounted to EUR 0.021 million in 2022, compared to EUR 0.126 million in 2021.

Gross Profit

Gross profit increased by 135%, or EUR 11.752 million, to EUR 20.471 million in 2022 as compared to EUR 8.719 million in the prior year, principally driven by the increase in energy delivered in 2022. On the other hand, the increase in energy procurement prices in the last part of the year depressed the potential increase in gross profit. As of Q4 2022, gross margin decreased to 60% in 2022 as compared to 71% in 2020.

Other operating income/(loss)

Operating income loss was EUR 58,000 in 2022, no other operating income/(loss) was realised in 2021.

Selling and distribution expenses

Selling and distribution expenses increased by 89%, or EUR 3.066 million, to EUR 6.520 million in 2022 as compared to EUR 3.454 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 4%, or EUR 0.813 million, to EUR 20.431 million in 2022 as compared to EUR 19.618 million in the prior year, principally driven by EUR 8.1 million non-cash expense for share options awarded to staff after having achieved milestone 4 of the Option Plan (150kW charging on >50% of the stations and a market cap of > EUR 400m). 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 92%, or EUR 3.744 million, to EUR 7.827 million in 2022 as compared to EUR 4.083 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 15%, or EUR 0.995 million, to EUR 7.477 million in 2022 as compared to EUR 6.482 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 decreased by 10%, or EUR 2.397 million, to negative EUR 22.202 million in 2022 as compared to negative EUR 24.599 million in the prior year. The result was mainly related to the non-cash expense for share options awarded to staff and to higher finance costs related to the debt raised in 2022, as well as to the growing operating expenses resulting from the expansion of Fastned's organization.

Segmental analysis for the year ended 31 December 2022 and 2021

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**	
	2022	**2021**
Sales of electricity	32,430	10,350
Station construction as part of service concessions	15	114
Sales of renewable energy units	3,379	1,819
Maintenance fees and other revenues	154	183
Total revenue	**35,978**	**12,466**

Sales of electricity revenue increased by 68%, or EUR 22.080 million, to EUR 32.430 million in 2022 as compared to EUR 10.350 million in the prior year, principally driven by increased kWh delivered to customers.

Revenue from station construction as part of service concessions decreased by 89%, or EUR 0.099 million, to EUR 0.0154 million in 2022 as compared to EUR 0.114 million in the prior year. This was due to the advancements in the construction of the stations in service concession won in the U.K. (7 stations in the North-East of England).

Maintenance fees and other operating revenues decreased by EUR 0.029 million, to EUR 0.154 million in 2022 as compared to EUR 0.183 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**	
	2022	**2021**
The Netherlands	27,187	10,949
Germany	5,038	1,028
Other	3,753	489
Revenue	**35,978**	**12,466**

Dutch revenue increased by 148%, or EUR 16.238 million, to EUR 27.187 million in 2022 as compared to 2021. The result was achieved mainly due to a BEV adoption in the Netherlands that is much higher than the European average, as well as from larger network of operating sites owned by Fastned in the country. Revenues in Germany increased by EUR 4.010 million to EUR 5.038 million as compared to EUR 1.028 million in the prior year, supported by a strong increase in BEV adoption in the country. Revenue in other countries increased to EUR 3.753 million in 2022 as compared to EUR 0.480 million in 2021.

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 2023, Fastned’s total interest bearing loans and borrowings amounted to EUR 160999 million. The total interest bearing loans and borrowings increased to EUR 210.384 million as of 30 June 2024.

Fastned’s cash balance as of 30 June 2024 amounted to EUR 145.762 million, which largely results from EUR 150 million capital raise undertaken by Fastned in February 2021 through an accelerated bookbuild offering, EUR 75 million capital raise undertaken by Fastned in October 2022 through a private placement, as well as bond issues. 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 might issue more equity through capital raises as it has done before. Additionally, Fastned may raise further funding to refinance bond maturities.

Cash Flows analysis for the half year ended 30 June 2024 and 2023

(EUR '000)	**Six months ended 30 June (Unaudited)**	
	2024	**2023**
Operating activities		
Loss before tax	(11,437)	(10,329)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	9,787	6,966
Impairment losses on financial assets[76]	-	13
Interest payable	6,565	3,632
Interest paid	(6,565)	(3,628)
Interest receivable	(1,981)	(1,098)
Interest received	1981	1,098
Net (gain)/loss on sale of non-current assets	148	-
Net charge for provisions, less payments	290	162
Net charge for deferred revenue, less received	155	(18)
Share-based payments	14	3,249
Other non-cash items	-	(41)
Working capital adjustments		

[76] 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").

Movement in trade and other receivables and prepayments	(1,349)	723
Movement in trade and other payables	1,356	(3,211)
Net cash flows from operating activities	**(1,036)**	**(2,482)**
Investing activities		
Payments for property, plant and equipment and other intangible assets	(21,920)	(35,607)
Proceeds from sale of property, plant and equipment	-	-
Net cash flows used in investing activities	**(21,920)**	**(35,607)**
Financing activities		
Proceeds from issuance of shares	1	1
Share premium received	1,118	468
Transaction costs for shares issued	-	-
Proceeds from borrowings	42,699	21,996
Repayment of credit facility	-	-
Repayment of lease liability principal	(1,529)	(1,219)
Net cash from / (used in) financing activities	**42,289**	**21,246**
Currency translation differences relating to cash and cash equivalents	(174)	(138)
Net increase / (decrease) in cash and cash equivalents	**19,158**	**(16,981)**
Cash and cash equivalents at 1 January	126,604	149,538

Cash and cash equivalents at the end of the financial period / year	**145,762**	**132,557**

Net cash flows from operating activities

Fastned's total net cash flow from operating activities improved 58%, or EUR 1.4 million, to negative EUR 1.0 million in H1 2024, compared to negative EUR 2.5 million in H1 2023. The increase is partially attributed to changes in working capital, which turned positive reaching EUR 7k (thousand) in 2024, compared to a negative EUR 2.5 million in H1 2023.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in H1 2024 was EUR 21.9 million, compared to a net cash outflow of EUR 35.6 million in H1 2022. 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 2024 was EUR 42.29 million, compared to a cash inflow of EUR 21.2 million in H1 2023. This includes proceeds of borrowings accounted for EUR 42.7 million of total net cash inflow for financing activities in 2024 compared to EUR 21.24 million in H1 2023.

Cash Flows analysis for the year ended 31 December 2023 and 31 December 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**
Operating activities		
Loss before tax	(18,886)	(22,202)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	16,663	10,260
Impairment losses on financial assets[77]	(25)	465
Interest payable	8,638	7,269

[77] 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 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)
Working capital adjustments		
Movement in trade and other receivables and prepayments	(5,832)	(9,475)
Movement in trade and other payables	1,890	5,450
Net cash flows from operating activities	**(3,141))**	**(10,790)**
Investing activities		
Payments for property, plant and equipment and other intangible assets	(66,838)	(67,492)
Proceeds from sale of property, plant and equipment	-	-
Net cash flows used in investing activities	**(66,838)**	**(67,492)**
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)
Net cash from / (used in) financing activities	**47,131**	**99,772**
Currency translation differences relating to cash and cash equivalents	(86))	**(543)**
Net increase / (decrease) in cash and cash equivalents	**(22,934)**	**20,947**
Cash and cash equivalents at 1 January	149,538	128,591
Cash and cash equivalents at the end of the financial period / year	**126,604**	**149,538**

Net cash flows from operating activities

Fastned's total net cash flow from operating activities improved to negative EUR 3.9 million in 2023, compared to negative EUR10.8 million in 2022. This reflects the growing size of Fastned''s network of charging stations and associated cashflows.

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 periods. The increase was primarily due to the number of new stations constructed or having been 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 proceeds of borrowings accounted for EUR 55.024 million of total net cash inflow for financing activities in 2023 compared to EUR 36.144 million in 2022.

Cash Flows analysis for the year ended 31 December 2022 and 2021

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

(EUR '000)	**Year ended 31 December**

	2022	2021
Operating activities		
Loss before tax	(22,202)	(24,599)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	10,260	5,869
Interest payable	7,269	6,409
Interest paid	(7,223)	(6,348)
Interest receivable	(222)	(123)
Interest received	221	(45)
Net (gain)/loss on sale of non-current assets	58	-
Net charge for provisions, less payments	4,732	2,879
Net charge for deferred revenue, less received	(41)	(31)
Share-based payments	-	8,158
Other non-cash items	(82)	(16)
Working capital adjustments		
Movement in trade and other receivables and prepayments	(9,475)	(3,155)
Movement in trade and other payables	5,450	1,023
Net cash flows from operating activities	**(10,790)**	**(9,979)**

Investing activities		
Payments for property, plant and equipment and other intangible assets	(67,492)	(36,598)
Proceeds from sale of property, plant and equipment	-	-
Net cash flows used in investing activities	**(67,492)**	**(36,598)**
Financing activities		
Proceeds from issuance of shares	21	21
Share premium received	75,862	152,294
Transaction costs for shares issued	(1,702)	(8,454)
Proceeds from borrowings	36,144	388
Repayment of credit facility	(9,503)	(2,514)
Repayment of lease liability principal	(1,050)	(278)
Net cash from / (used in) financing activities	**99,772**	**141,457**
Currency translation differences relating to cash and cash equivalents	(543)	(139)
Net increase / (decrease) in cash and cash equivalents	**20,947**	**94,741**
Cash and cash equivalents at 1 January	128,591	33,850
Cash and cash equivalents at the end of the financial period / year	**149,538**	**128,591**

Net cash flows from operating activities

Fastned's total net cash flow from operating activities decreased by 8%, or negative EUR 0.820 million, to negative EUR 10.790 million in 2022, compared to negative EUR 9.979 million in 2021. The decrease is mainly related to accelerated expansion.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in 2022 was EUR 67.492 million, compared to a net cash outflow of EUR 36.598 million in 2021. 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 increase was due to the number of new stations constructed or having been under construction during 2022, 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 2022 was EUR 99.722 million, compared to a cash inflow of EUR 141.457 million in 2021. Net cash inflow from share premium received accounted for EUR 75.9 million of total net cash inflow for financing activities in 2022: the capital raised during 2022 resulted from a EUR 75 million investment from Schroeders Capital, as well as more than EUR 36 million in bond issuances

Statement of financial position analysis for the six months ended 30 June 2024 and year ended 31 December 2023

(EUR '000)	**(Unaudited)**	
	As at 30 June 2024	**As at 31 December 2023**
Assets		
Non-current assets		
Intangible assets	2,561	2,504
Property, plant and equipment	201,802	185,991
Right-of-use assets	24,023	19,569
Non-current financial assets	2,053	1,400
Total non-current assets	230,439	209,464
Current assets		
Current financial assets	41	2,020
Prepayments	10,451	7,002
Trade and other receivables	19,683	12,355
Cash and cash equivalents	145,762	126,604

Assets classified as held for sale	-	94
Total current assets	175,937	148,075
Total assets	406,376	357,539
Equity and liabilities		
Equity		
Share capital	194	193
Share premium	248,289	247,172
Legal reserves	805	653
Retained earnings	(112,983)	(101,821)
Total group equity	136,303	146,185
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	203,858	144,037
Lease liabilities	22,529	19,076
Provisions	13,253	13,316
Deferred revenues	389	234
Total non-current liabilities	240,029	176,663
Current Liabilities		

Trade and other payables	20,455	15,560
Interest-bearing loans and borrowings	6,527	16,963
Lease liabilities	3,062	2,168
Total current liabilities	30,044	34,691
Total liabilities	270,073	211,354
Total equity and liabilities	406,376	357,539

Assets

Fastned's total assets grew by 14%, or EUR 48.8 million, to EUR 406.4 million as of 30 June 2024, because of the increased property, plant and equipment as a result of investments into building new stations and upgrading existing ones and increased cash generated by bonds issued in the first half of 2024.

Equity

Fastned's equity decreased by EUR 9.9 million, to EUR 136.3 million as of 30 June 2024 from EUR 146.2 million as of 31 December 2023. The decrease is mainly due to the net loss in the first half of 2024.

Liabilities

Fastned's total liabilities grew by 28%, or EUR 58.7 million, to EUR 270.1 million as of 30 June 2024, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in the first half of 2024.

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

(EUR '000)	**Year ended 31 December**	
	2023	**2022**
Assets		
Non-current assets		
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

Total non-current assets	**209,464**	**151,828**
Current assets		
Current financial assets	2,020	11
Prepayments	7,002	5,347
Trade and other receivables	12,355	8,506
Cash and cash equivalents	126,604	149,538
Assets classified as held for sale	**94**	**-**
Total current assets	**148,075**	**163,402**
Total assets	**357,539**	**315,230**
Equity and liabilities		
Equity		
Share capital	193	192
Share premium	247,172	246,247
Legal reserves	653	573
Retained earnings	(101,821)	(86,367)
Equity attributable to owners of the parent company	**146,197**	**160,645**
Non-controlling interests	**(12)**	**-**
Total group equity	**146,185**	**160,645**
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
Total non-current liabilities	**176,663**	**122,860**
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
Total current liabilities	**34,691**	**31,725**
Total liabilities	**211,354**	**154,585**
Total equity and liabilities	**357,539**	**315,230**

Assets

Fastned's total assets grew by 13.42%, or EUR 42.309 million, to EUR 357.539 million in 2023, 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 13.960 million, to EUR 146.185 million in 2023 from EUR 160.645 million as of 31 December 2022. The decrease is mainly due to accumulated losses, reflected in a lower value of retained earnings.

Liabilities

Fastned's total liabilities grew by 36.72%, or EUR 16.794 million, to EUR 211.354 million in 2023, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in 2022 and 2023.

Statement of financial position analysis for year ended 31 December 2022 and 2021

(EUR ’000)	As at 31 December	
	2022	2021
Assets		
Non-current assets		
Other intangible assets	2,666	2,869
Property, plant and equipment	136,967	70,653
Right-of-use assets	8,719	6,551
Non-current financial assets	3,476	1,370
Total non-current assets	**151,828**	**81,443**
Current assets		
Current financial assets	11	37
Prepayments	5,347	1,602
Trade and other receivables	8,506	2,930
Cash and cash equivalents	149,538	128,591
Total current assets	**163,402**	**133,160**
Total assets	**315,230**	**214,603**
Equity and liabilities		
Equity		
Share capital	192	171
Share premium	246,247	172,087

Legal reserves	573	543
Retained earnings	(86,367)	(63,592)
Total group equity	**160,645**	**109,209**
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	103,997	74,717
Lease liabilities	8,570	6,557
Provisions	9,979	5,247
Deferred revenues	314	355
Total non-current liabilities	**122,860**	**86,876**
Current Liabilities		
Trade and other payables	21,576	6,095
Interest-bearing loans and borrowings	8,909	11,548
Lease liabilities	1,240	875
Total current liabilities	**31,725**	**18,518**
Total liabilities	**154,585**	**105,394**
Total equity and liabilities	**315,230**	**214,603**

Assets

Fastned's total assets grew by 47%, or EUR 100.627 million, to EUR 315.230 million as of 31 December 2022, mainly because of the increased cash and cash equivalent position, resulting from the capital raise undertaken by Fastned in the fourth quarter of 2022. The increase in the amount of fixed assets as a result of investments into building new stations and upgrading existing ones, also supported higher total assets at 31 December 2022 vis-à-vis 31 December 2021.

Equity

Fastned's equity grew by EUR 51.436 million, to EUR 160.645 million as of 31 December 2022 from EUR 109.309 million as of 31 December 2021.

Liabilities

Fastned's total liabilities grew by 47%, or EUR 105.394 million, to EUR 154.585 million as of 31 December 2022, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in 2022. Higher lease liabilities in 2022 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				
	(%)	(Date)	2024	2023	2023	2022	2021	2020	2019
Unsecured bonds									
	6.0	2 Dec 2021						1,832	2,499
	6.0	6 Jun 2022				-	4,181	5,042	7,689
	6.0	12 Dec 2022				-	7,367	8,966	12,311
	6.0	30 Oct 2023		8,018		8,909	11,603	11,603	11,603
	6.0	21 Mar 2024	-	8,357	7,304	8,748	10,689	10,689	10,689
	6.0	12 Dec 2024	6,257	11,031	9,659	12,177	12,177	12,177	12,177
	6.0	28 Jul 2025	10,605	16,206	16,206	16,206	16,206	16,206	-
	6.0	19 Nov 2025	14,871	21,194	21,194	21,194	21,194	21,194	-
	5.0	12 Dec 2026	30,357	30,358	30,357	30,358	-	-	-
	4.5	12 Dec 2026					2,848	-	-

	5.0	21 Jun 2027	13,248	13,248	13,248	13,237			
	5.5	12 Jun 2028	24,413	24,413	24,413				
	6.0	16 Oct 2028	34,537		34,537				
	6.0	19 Feb 2029	27,892		-				
	6.0	21 Jun 2029	33,067		-				
	4.0	1 Dec 2031				2,077			
Government loan									
		1 Dec 2035	938	-	-				
secured loan									
	8.5	30 Jun 2026	-	-		-	-	682	-
	4.0	1 Dec 2031	2,160	2,077	2,160				
	4.0	1 Dec 2032	11,769	-	1,921				
Total			**210,384**	**134,922**	**161,000**	**112,906**	**86,265**	**88,391**	**56,968**

As at 30 June 2023, Fastned had 134.902 million in outstanding borrowings which is an increase of 24% compared to 30 June 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). Of the EUR 134.902 million, EUR 8.019 million are current in nature, representing interest bearing loans and borrowings that were repaid within the end of the fiscal year 2023.

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

As at 31 December 2021, Fastned decreased its borrowings by EUR 2.126 million to EUR 86.265 million. The decrease resulted mainly from the maturity of the first bond-issue. Out of the, at that time outstanding, amount of EUR 1.832 million, EUR 0.388 million was exchanged for new bonds. Resulting in a maturity payment of EUR 1.444 million. The remainder of the decrease came from the repayment of the remaining balance on the 8.5% loan from Principium Holding B.V. in the first half of 2021. Fastned assumed an interest bearing loan from Principium Holding B.V. of EUR 1.0 million vis-à-vis The Fast Charging Network B.V. as part of the acquisition of The Fast Charging Network B.V. in July 2020 (see “*Business – History*”). The acquisition of the loan from Principium

Holding B.V. was the result of a non-cash transaction and consequently, in line with the requirements of IAS 7.43, it was not included in the Consolidated statement of cash flows of the year 2020. This loan from Principium Holding B.V. was to be repaid by Fastned in quarterly instalments, with the last repayment date on 30 June 2026. Earlier repayment of the loan was possible at the discretion of Fastned and, therefore, Fastned repaid the remaining balance during the first half of 2021.

As at 31 December 2020, Fastned has increased its borrowings by EUR 31.423 million to EUR 88.391 million, as compared to the prior year, due to the issuance of corporate bonds and to the extension of earlier issued bonds.

As at 31 December 2019, Fastned had increased its borrowings by EUR 22.866 million to EUR 56.968 million, as compared to the prior year, due to the issuance of corporate 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. With respect to corporate bond issuances in 2020, Fastned raised EUR 13.4 million through the issuance of corporate bonds in July 2020 and EUR 17.1 million in November 2020. In 2020, Fastned also extended a number of investments up to EUR 2.7 million in July 2020 and EUR 3.9 million in November 2020 through an exchange offer whereby (part of the) investors with Bonds maturing in December 2021, June 2022 and December 2022, exchanged (part of) their bonds for new bonds. With respect to corporate bond issuances in 2019, on 21 March 2019 Fastned issued EUR 10.689 million and on 12 December 2019 Fastned issued EUR 12.177 million of corporate bonds bringing the total amount of corporate bonds issued as at 31 December 2019 to EUR 57.0 million. With respect to corporate bond issuances in 2018, on 30 October 2018 Fastned issued EUR 11.603 million of corporate bonds bringing the total amount of corporate bonds issued as at 31 December 2018 to EUR 34.102 million. 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. The terms of each of the bonds are largely similar in all material respects except that the terms of the bonds issued by Fastned in 2016 entitles Fastned to repay all or part of the bonds at any time, however the terms of the later bond issuances in 2017, 2018 and 2019 provide that Fastned may elect to redeem all, but not some, of the bonds issued. Fastned is entitled to repay the full amount of all or part of the bonds at any time. 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 2022.

4.5% unsecured bonds

In December 2021, Fastned raised EUR 0.3 million through the issue of corporate bonds, and in addition, bond holders extended EUR 2.5 million from earlier bonds issues. The interest on this bond is 4.5% 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 5 years. The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could require Fastned to repay any of the loans. The bonds are not subordinated and trading is very limited as they are not registered on any exchange. Per june 12 2022, all 4.5% unsecured bonds were transferred to the June 2022 issue.

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 2026 as of December 2021, assuming the Company does not issue any further bonds or other interest-bearing debt.

Year ended 31 December 2023	**Total annual interest charges (EUR ’000) under outstanding corporate bonds**

2024	8,377
2025	7,444
2026	5,443
2027	3,746
2028	2,744

Mezzanine Loan

On 5 October 2022, Fastned entered into a subordinated mezzanine loan agreement with Caisse des Dépôts et Consignations 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*").

Contractual Obligations and Commitments

At 30 June 2024, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2024. 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 2024 amounted to approximately EUR 31 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 2023, 2022, 2021, grouped according to the period in which payments are due.

(EUR'000)	**Year ended 31 December**		
	2023	**2022**	**2021**
Within one year	3,891	2,118	1,473

After one year but not more than five years	13,921	6,195	4,564
More than five years	16,289	7,606	4,679
Total	34,101	15,919	10,716
Less: unearned interest	(12,857)	(6,109)	(3,284)
Total lease liabilities	**21,244**	**9,810**	**7,432**

As of 31 December 2023, the Group is committed to EUR 703,000 (2022: EUR 604,000) for short term and low value leases.

Capital Expenditures and Investments

(EUR ’000)	**Six months ended 30 June (unaudited)**		**Year ended 31 December**		
	2024	**2023**	**2023**	**2022**	**2021**
Capital Expenditure					
Payments for property, plant and equipment and other intangible assets	21,920	35,607	66,838	67,492	36,598

Fastned’s capital expenditure decreased by 38%, or EUR 13.687 million, to EUR 21.920 million in the first six months of 2024 as compared to the same period in 2023. Fastned’s capital expenditure increased by 52%, or EUR 12.178 million, to EUR 35.607 million in the first six months of 2023 as compared to the same period in 2022. Fastned’s capital expenditure increased by 84%, or EUR 30.894 million, to EUR 67.492 million in 2022 as compared to 2021. The increases/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 kW chargers. Fastned buys chargers in bulk, with volume discounts estimated to be up to 20%.

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 2023.

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 2023 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, the Company had a loan outstanding of EUR 1.241 million in total with Fastned Terra 1 B.V., which creates a credit risk. The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of EUR 879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2022, EUR 74,000 (2021: EUR 71,000) of interest has been added to the loan. The loan amount and interest outstanding was originally due for repayment in 5 equal annual repayment instalments, with the first repayment date on 31 December 2020 and the last repayment date on 31 December 2024. Due to the impact of the COVID-19 pandemic on Fastned Terra 1 B.V. revenues, Fastned B.V. has agreed to defer the first and the second repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan. Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. is evidence that the loan is credit-impaired. In 2022 an impairment charge of EUR 452,000 has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V. See *"– Liquidity and Capital Resources – Cash Flows – Cash flows from investing activities*" for further discussion.

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 2023**				
	On demand	**Less than 3 months**	**3 – 12 months**	**1 – 5 years**	**Total**
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
Total	13,593	10,428	16,692	193,623	234,336

(EUR ’000)	Year ended 31 December 2022				
	On demand	**Less than 3 months**	**3 – 12 months**	**1 – 5 years**	**Total**
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	8,909	103,997	112,906
Interest on interest-bearing loans and borrowing	-	1,350	4,705	9,205	15,260
Lease liabilities	-	-	1,240	8,570	9,810
Trade and other payables	9,096	4,951	7,529	-	21,576
Total	9,096	6,301	22,383	121,722	159,552

(EUR ’000)	Year ended 31 December 2021				
	On demand	**Less than 3 months**	**3 – 12 months**	**1 – 5 years**	**Total**
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	11,548	74,717	86,265
Interest on interest-bearing loans and borrowing	-	735	4,273	9,960	14,968
Lease liabilities	-	-	875	6,557	7,432

Trade and other payables	5,219	319	-	-	5,538
Total	5,219	1,054	16,696	91,234	114,203

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 2023, the Group has EUR 18.0 million (2022: EUR 21.1 million) of tax losses in the Netherlands, and EUR 38.0 million of tax losses (2022: EUR 25.6 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 14.1 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in note 9 of the 2023 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

As of 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. The Group has a loan outstanding with Fastned Terra 1 B.V. (see note 14.2 to the 2023 Financial Statements) and has evaluated whether this loan needs to be impaired. Based on expected future cash flows of the entity and the revenue share from Fastned B.V. , the directors have determined that it is necessary to impair the loan. See note 14.2 of the 2023 Financial Statements for further details.

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 2023 was EUR 13.3 million (2022: EUR 10.0 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 3-131 thousand depending on the size of the station

- Estimated duration till expiry: 1-27 years
- Inflation of 2.1% (2022: 2.2%)
- Discount rate of 2.25% (2022: 2.47%) 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 1.0 million lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been EUR 1.1 million higher.

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 2023 was EUR 191,000 (2022: EUR 194,000). The Group estimates that the income will be realised in 17.5 years' time as the average age of these early investors is 56.5 and that 60% of these early investors 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 2023 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.

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 2023 Financial Statements or future periods.

- Amendments to IAS1 and IFRS Practice Statement
- Amendments to IAS 8, IAS12 and IFRS17

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 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 2022 Financial Statements:

- Amendments to IFRS 3, IAS 16 and IAS 37
- Annual Improvements 2018-2020

The following additional and amended standards have been adopted in Fastned's 2021 Financial Statements:

- Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform
- Amendment to IFRS 16, Leases - Covid 19 related concessions

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 cost 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, the Supervisory Board, 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 entirely of independent members) 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 (*bestuur*) and is responsible for the day-to-day management of the Company. The Supervisory Board (*raad van commissarissen*) 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 Officier (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	2025
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), Téréga (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 form 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*".
Audit Committee

Severance

There are no contractual severance arrangements in place between the Managing Directors and the Company.

Management Board Remuneration over 2023

The table below provides the remuneration of each member of the Management Board for the financial year that ended 31 December 2023.

Name	Base salary	Other benefits	Pension
Mr Langezaal	EUR 107,000	EUR 11,000	-
Mr Van Dijk	EUR 150,000	EUR 6,000	EUR 13,000

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 2023

- Liselotte Kooi: EUR 25,740;
- Bart Lubbers: EUR 37,264;
- Nancy Kabalt: EUR 37,264;
- Marije van Mens: EUR 16,355; and
- Jérôme Janssen: nil.

Supervisory Board Remuneration over 2024

The total compensation for each Supervisory Director for the financial year ending on 31 December 2024 has been set as follows:

- Liselotte Kooi: EUR 38,419 and EUR 11,341 as chair of the Supervisory Board;
- Nancy Kabalt: EUR 38,419;
- Bart Lubbers: EUR 38,419; and
- Jérôme Janssen: 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:

	Old option plans	**Milestone 1**	**Milestone 2**	**Milestone 3**	**Milestone 4**
Victor Van Dijk (CFO)	n/a	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 21.53% 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 37.03% 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 employments agreement 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 139 full-time employees compared to 31 December 2023.

Geographic Subdivision of Employees Measured in FTEs	FY 2023	FY 2022	FY 2021
The Netherlands	107	75	53
Germany	17	12	9
United Kingdom	12	8	4
Belgium	14	6	3
Switzerland	4	2	2
France	15	11	5
Spain	1	-	-
Italy	1	-	-
Denmark	1	-	-
Total	172	114	76

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 Brand New Day. 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), which percentage varies per age category. 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 2023, 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 charter. This internal audit charter 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. 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 Fasted. 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.[1]		7,167,010		37.03%
Carraig Aonair Holding B.V.[2]		4,167,001		21.53%
Breesaap B.V.[3]		1,138,068		5.88%
Schroder Aida S.A.S. and Mid Infra II SLP[4]		2,032,520		10.50%
Fastned Administratie Stichting[5]	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 2023 are disclosed in Note 24 (on p. 151) of the Financial Statements 2023.

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 (vii) 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 circumstance 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, 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 (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 193,528.77, divided into 19,352,877 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 2023	31 December 2022	31 December 2021
Issued shares of EUR 0.01 each	19,152,877	19,152,877	17,120,326

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	2025
Henk Pals	1959	Member	2019	2027
Michiel Weghs	1983	Member	2023	2027

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.

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 2 June 2022, 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 2 June 2022 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 2 June 2022 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 2 June 2022.

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 Depositary Receipt 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 of 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 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. 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 year ended 31 December 2023 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 years ended 31 December 2022 and 31 December 2021 and has issued an unqualified auditor's report thereon. The auditor's report relating to the financial year ended 31 December 2021 included the following emphasis of matter paragraph:

"Emphasis of the impact of the Russia/Ukraine-Crisis

The Russia-Ukraine crisis also impacts Fastned. Management estimated the impact on financial performance and health of Fastned including its plans to deal with these events or circumstances in note 25 of the financial statements. Our opinion is not modified in respect of this matter."

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 2021, 31 December 2022 and 31

December 2023, 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) 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 H2 2024 interim report of Fastned for the six month period ended 30 June 2024;
- 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);
- Pages 68-143 of the annual report of Fastned for the year ended 31 December 2021 (the 2021 Financial Statements and independent auditor's report);

The sections of the 2023, 2022 and 2021 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.

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.

2021 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021
2022 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2022
2023 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2023
Active Customers	unique customers that charged at least once in the indicated quarter of the relevant year
AFM	Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*)
Audit Committee	the audit committee of the Supervisory Board
BDO	BDO Audit & Assurance B.V.
Company	Fastned B.V.
Deloitte	Deloitte Accountants B.V.
DR Holder	a holder of DRs
DRs	depositary receipts representing Shares
DR Terms	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 Giraal 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 2024	the unaudited interim financial information of Fastned for the six-month period ended 30 June 2024
H1 2023	the unaudited interim financial information of Fastned for the six-month period ended 30 June 2023

IFRS	International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002
Major DR Holders	Wilhelmina-Dok B.V. and Carraig Aonair Holding B.V.
Management Board	the management board (*raad van bestuur*) of the Company
Managing Director	a member of the Management Board
Nxchange	a regulated market of Nxchange B.V
Prospectus Regulation	Regulation (EU) 2017/1129 and/or the Commission Delegated Regulation (EU) 2019/980
Registration Document	this universal registration document dated [●] November 2023
Relationship Agreement	the relationship agreement between the Company, the Foundation, the Major DR holders and Schroders dated 16 October 2022
Remuneration Committee	the remuneration committee of the Supervisory Board
RVB	Dutch Central Government Real Estate Agency (*Rijksvastgoedbedrijf*)
Schroders	Schroders Aida S.A.S. and Mid Infra II SLP
Schroders Placement	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_2	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

HBEs	renewable energy units (*hernieuwbare brandstofeenheden*)
HEV	hybrid electric vehicle
ICE	internal combustion engine
kW	kilowatt
kWh	kilowatt-hour
MV	medium voltage
MW	megawatt
MWh	megawatt-hour
PHEV	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
Public charging	charging in public locations
Slow charging	charging at a rate of 3 kW up to 11 kW

The Company

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