



Annual Report 2024

Published 27 March 2025



Contents

2024 Highlights

2024 at a glance	3
Key figures 2024	5
Our network	6
Message from our CEO	7
Our Value Creation Model	10

Part 1 – Management Report

Our Mission and Strategy	13
Business Highlights	15
Building the Network	20
Market Outlook	31
Our Team and Culture	34
Financial Review	38

Part 2 – Non-financial Reporting

Sustainability	43
Risk and Risk Management	62
Corporate Governance	72
Boards Composition	88
Non-IFRS measures	96

Part 3 – Financial Statements

99

Consolidated statements of profit or loss	100
Consolidated statement of comprehensive income	101
Consolidated statement of financial position	102
Consolidated statement of changes in equity	103
Consolidated statement of cash flows	104
Notes to the consolidated financial statements	105
Parent company financial statements	168
Parent company statement of profit or loss	169
Parent company statement of financial position	170
Notes to the parent company financial statements	171
Signing of the financial statements	185
Other information	186
Independent auditor's report	187
Cautionary statement	198
General appendix	199

This copy of the annual report of Fastned B.V. for the year 2024 is not in the ESEF-format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available at www.fastnedcharging.com/en/for-business/investor-relations/financial-reports

2024 at a glance

FASTNEDCHARGING.COM



3

January

Fastned opens its 300th charging station, at Hazepad in the Netherlands.



February

The Deutschlandnetz tender is won - Fastned secures 34 new locations in Germany.

March

Our team moves into a new HQ in Amsterdam's Mondriaan Tower.

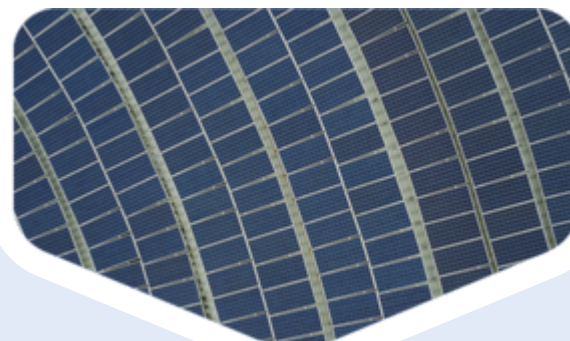


April

The first Fastned shop and restaurant opens at our station in Brecht, Belgium.

May

Partners Ecorus agree to supply our Dutch stations with renewable energy from 43,000 solar panels.



June

Fastned celebrates 5 years listed on the Amsterdam Stock Exchange and makes its second bond issue of 2024.


2024 at a glance

July

Spanish network expands as Fastned confirms new stations near Barcelona to open in 2025.

August

Mid-year results show record rate of location acquisition as we pass 500 locations secured for development.



September

Fastned announces B Corp certification, standing out for its commitment to sustainability.

October

Tenders won for additional locations in Switzerland and Denmark.

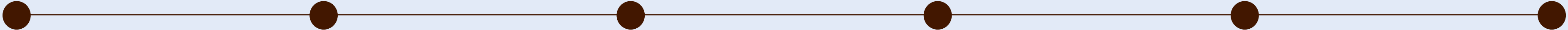



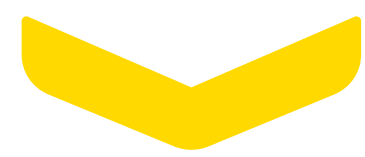
November

Françoise Poggi begins her role as our new Chief Operating Officer.

December

Fastned announces collaboration with Places for London to create a new fast-charging network in central London.






Key figures 2024

FASTNEDCHARGING.COM



Revenue related to charging

 **€86.3 million**
+43% vs. 2023

Stations operational


 **346**
+50 in 2024²

Total locations secured

 **569**
+139 in 2024

5


Electric kilometres powered

 **703.7 million**
+40% vs. 2023

Chargers

 **2,109**
+23% in 2024


Charging sessions

 **5.4 million**
+35% vs. 2023

CO₂ equivalent avoided¹

 **129.1 kilotonnes**
+34% vs. 2023

Station uptime

 **>99%**
= vs. 2023

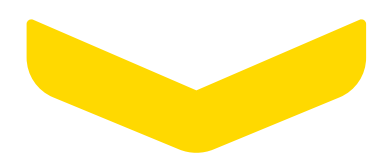
Energy sold³

 **140.7GWh**
+41% vs. 2023

¹Fastned obtained limited assurance on this KPI.

²Fifty new stations were opened and one station was decommissioned in 2024.

³Fastned obtained limited assurance on this KPI.



Our network

346

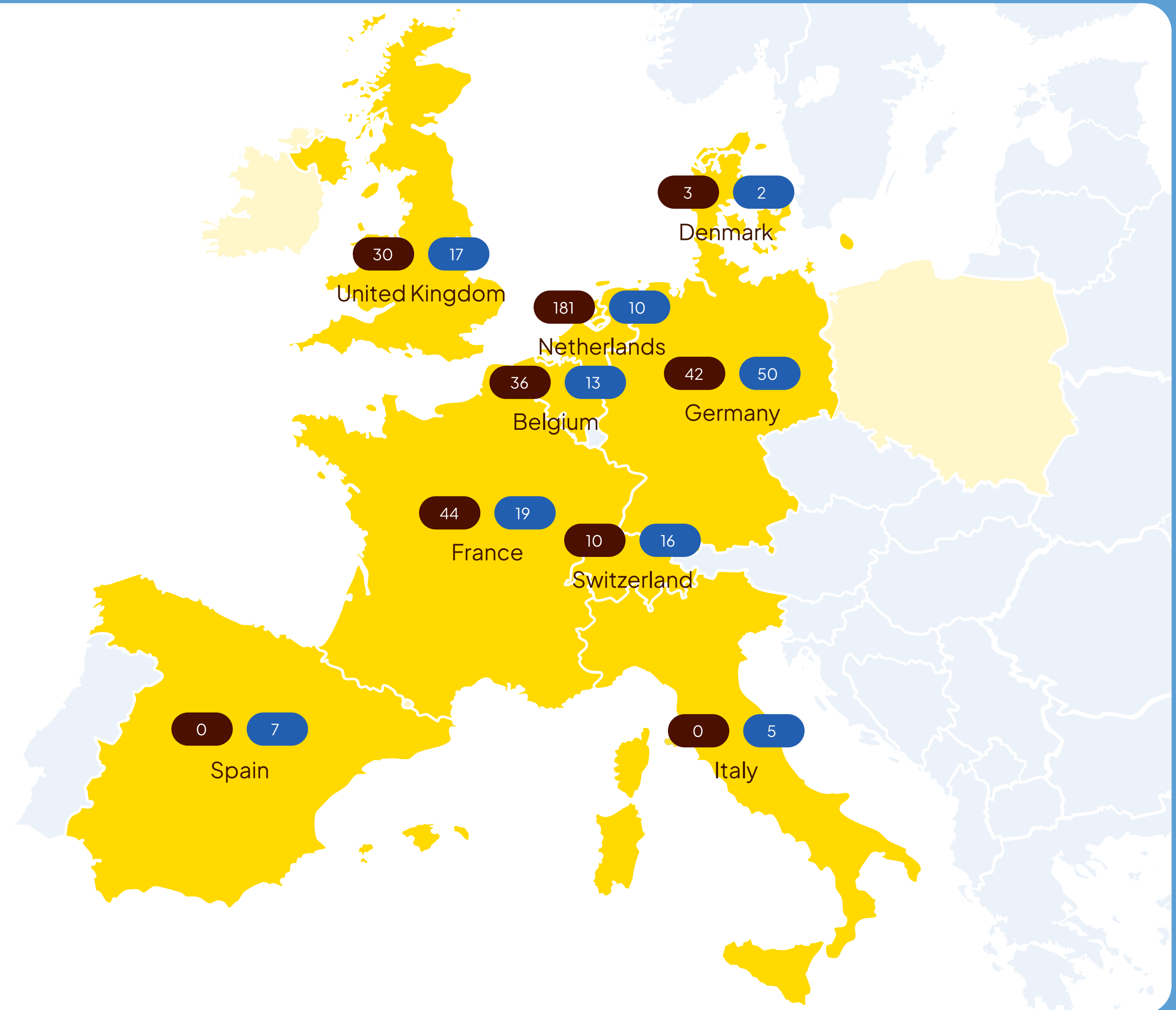
Operational stations

139

New locations secured in 2024

- Operational stations at year-end 2024
- New locations secured in 2024¹
- Target markets

¹Locations not yet operational at end of 2024.



Michiel Langezaal

Co-Founder and CEO

As 2024 was ending, my family and I packed into our car for our traditional winter holiday in the Austrian Alps and a week of festivity and excitement. As kilometres ticked by along the highways of central Europe, I was struck by how much had changed in the 13 years since I founded Fastned.

Electric cars were now all around us on the highways, a common and unremarkable sight. Roadside EV charging stations - from dozens of operators - were now a frequent addition to the landscape. Electric driving was now clearly a reality, not a promise.

As we stopped for a short charging and snack break, I considered how incredible this might have seemed just a decade ago. 'Thousands of EV fast charging points across Europe: I thought, as we pulled away from the Fastned station, recharged. 'Some would have said it was impossible.'

From this perspective, the transition to electric mobility is in great health. Millions of Europeans are now EV owners, and all forecasts indicate that the trend is set to accelerate again. The benefits of electric mobility are becoming clearer and more accessible throughout society. Prices of new electric cars continue to fall, rapid improvements in battery technology are eliminating range anxiety, and changemakers like Fastned are rapidly constructing the infrastructure required to keep it all running.

However, we're not there yet. 2024 also showed us the challenges still to be overcome. While Fastned's best-in-class maintenance operation ensured our service remained impeccable, there were reports of queues at charging stations during busy periods; sometimes due to simple lack of capacity, sometimes due to unreliable or non-functioning chargers.

In short: compared to a decade ago, there are certainly more chargers, but right now there aren't nearly enough - and they don't all work as well as they should. We've taken huge steps as an industry, but we must remember we committed to a long journey.

Slowdowns in EV sales in some markets, political shifts, and cooling business sentiment at certain points have led some to a more pessimistic view on EVs and long-term investment.

People have even predicted that EVs have somehow missed their moment, and the fossil fuel car will come roaring back; that 2024 marked the beginning of the end for electric mobility. This is clearly nonsense.



"I'm proud that **Fastned is now a top-three European charging company.**"

The European Commission has stated that the number of fully electric vehicles across the EU27 increased year-on-year in 2024 by 30%. Uptake is expected to increase hugely over the coming 5-10 years as technologies improve and EU legislation (regulating both emissions reductions in general and EV charging infrastructure more specifically) is implemented. Over the coming decade, all car sales will shift to electric.

Other jurisdictions too are deepening their commitment: in Norway for example 89% of new cars sold in 2024 were fully electric, aided by intelligent tax regimes and subsidies. In the UK one in five new cars sold in 2024 was fully electric, while Switzerland is innovating with electric truck rollout. To me, this looks more like an acceleration.

Ensuring quality and capacity

So what does this mean for Fastned? I believe it should inspire confidence in our industry and our mission, as well as affirming our proven strategy as we move forward.

Millions have already embraced electric mobility, but to continue attracting such numbers a more reliable and convenient charging infrastructure is required. It's no longer just about 'dots on the map' - drivers need confidence that the 'dot' they are navigating towards really represents a welcoming station with multiple reliable and well-maintained chargers.

Studies indicate that station location and charging point reliability are key for drivers when deciding where to charge, and anxiety over charging availability or functionality continues to hinder EV uptake. For Fastned the path is clear: we must keep acquiring valuable high-traffic locations and building more stations, with more

chargers, where they are most needed - while maintaining the highest standards in reliability and driver confidence.

With this in mind, I am delighted that at the end of 2024, we operated 346 stations with over 2,000 charging points at an average 99% uptime. That is how we create driver trust.

Our uptime is a metric we take immense pride in as this demonstrates the reliability that drivers require. While there is always room for improvement and we aim for 100%, we believe high uptime is critical for building confidence and a positive public perception in EVs. The charging companies that stand the test of time will be those which provide the charging experience that drivers trust the most.

To me, this result also shows that our rapid scale-up in location acquisition and construction is coming at no compromise to driver satisfaction or our customer experience.

By constructing our iconic stations in high-traffic locations, we can provide fast charging where it's most needed (i.e. when the vehicle's state of charge is low, and time is precious) and therefore generate levels of revenue that outperform the competition - often significantly. In 2024 we ramped up our already-rapid pace of site acquisition, securing 139 new sites to give us a year-end total of 569 locations either open for business or secured in our development pipeline.

Our objective is 1,000 stations operational by the end of 2030, so we are delighted that in 2024 we crossed the half-way marker on location acquisition.

This approach leads to a virtuous cycle, whereby productive high-quality locations fund further growth, giving us a consistently strong foundation to scale. This is how Fastned outperforms the

market while simultaneously growing our network, and is the reason why our customer base continued to expand in 2024.

Investors too see the value in our strategy, supporting us with over €80 million in bond issues during 2024. An increasing number of partners, public and private, are choosing us for infrastructure and charging projects all across Europe. And crucially, drivers see us as a trusted partner in their EV journey, ranking us in leading positions for customer satisfaction, reliability and quality in all of our operating markets.

Innovation and advocacy in a growing market

However, as part of this next phase, we must continue to think bigger and better. Innovation has long been key to our business, across our concept, design, and customer experience. We know that we must continue to innovate solutions to new challenges to maintain our leading role.

For example, in 2024 we began piloting electric truck charging at selected stations in Switzerland and Belgium. Electric trucks are still relatively rare on the roads, but numbers are expected to rise dramatically by 2030. Fastned will always remain focused on building our iconic drive-through stations for passenger EVs, but we want to use our innovation to aid the transition wherever we can. Tackling challenges like these helps future-proof our network, further securing our leading position.

Throughout Fastned's existence, we have advocated for greater access for electric charging companies to the most impactful locations. In 2024 we expanded our Public Affairs team to allow us to increase our presence in industry conversations and institutional dialogues, aiming to use our data and expertise to influence political and social policy in favour of accelerating the transition.

Public tenders provide great opportunities to grow our network and contribute to national infrastructure, as shown in January 2024 through our success in the huge Deutschlandnetz tender, which led to our acquisition of 34 locations in Germany and gaining access to dozens of other areas for which Fastned is the appointed concessionaire to search for a location and is supported with financing.

Open access to tenders is an essential element of this thriving growth, and Fastned continues to actively advocate for equal access at national and international levels. Ambitious and binding targets have been set for reductions in carbon emissions, and while in early 2025 timeframes were reassessed by the European Commission, the overall ambitions have not changed: zero sale of fossil cars in the EU by 2035. Transparent and equitable tendering processes are essential for governments to achieve the environmental gains our societies have demanded.

It cannot be acceptable for legacy interests to restrict the construction of new EV charging stations based on anti-competitive standards and economic self-interest. This is a rapidly-scaling field with huge potential for Europe: Fastned will continue to make the case for open, quality-focused tenders that prioritise the needs of generations and industries of the future, not the past.

The global political climate is increasingly volatile, with an associated cost to innovation and technological investment. Fastned is a European company operating in many jurisdictions, playing a vital role in a planet-changing industry. For Europe to guarantee economic growth and energy security, it is essential to show leadership and remove barriers to further EV growth. In China, the EV revolution has been spectacular. While we should not mimic their approach, their progress gives us a vision of what is possible. We will continue to advocate fiercely for open, ambitious access

and funding for EV infrastructure and increased support for European technology companies.

Setting new standards

On a personal level, there were many reasons to be proud of Fastned in 2024. I'm proud that Transport for London chose our unique concept for collaboration in one of the world's most vibrant cities, and that we ramped up our speed of location acquisition around Europe.

I'm proud that we increased our organisation's headcount while maintaining the high standards we require for success, and that we opened offices in Italy and Spain, ready for our first stations to open to Italian and Spanish drivers in the coming year.

I'm proud that Fastned is now a top-three European charging company and that our concept is delivering market-leading station economics. Customer visits and sales are multiples of the industry average, and with EBITDAs in 2024 around 40% the profitability of our average station in 2024 has been healthy, already delivering industry-leading returns.

In other words, Fastned is playing a central role in a critical European mobility industry. I am confident and encouraged by our performance in 2024, and by the continued momentum towards electric mobility that I see every day. This transition is no longer in question: it's here, and we're not going back.

Support for electric mobility has never been stronger. From national governments to local authorities, and from families to corporate fleets, EVs are being embraced everywhere. It is time for the next stage of this electric revolution, and ensure that 'scale' for Fastned concerns not only the number of stations we build, but the

quality we provide, the innovation we champion, and our commitment to the EV community.

In 2024 we continued to implement our unique strategy in line with our enduring mission. We want to be at the forefront of this unprecedented transformation in human mobility, offering the best charging service on the market - not just 'dots on the map'.

I extend my humble thanks to the remarkable Fastned team for their dedication and tangible progress during this year.

I am confident in our ability to continue advancing our mission together, and excited to see how we at Fastned can continue enabling Europe's electric revolution, and transforming how millions of us move every day.

Michiel Langezaal

Co-Founder and CEO, Fastned





Our Value Creation Model

The environment in which we operate

Fastned operates in a dynamic environment that is faced with shifting European politics, a warming climate, continuous technological innovation, and increased EV industry competition.

We create value for society by giving freedom to electric drivers and accelerating the transition to sustainable mobility.

10

How we create value

Our mission is the cornerstone of the value we create. By operating a large European network of the most customer-friendly charging stations at high-traffic locations, we want to encourage more drivers to make the transition to electric, thereby avoiding the emission of more CO₂ equivalent into the atmosphere and making our communities more sustainable.

In our value creation model, we illustrate Fastned's impact on society, highlight the assets essential to our business model and share the input necessary for performing our core business activities.

The key elements of our business model are:

- The development of big stations along high-traffic locations;
- The thoughtful, people-centric and visible design of our stations;
- The attention to quality, cost and control of the station construction process;
- The in-house, tech-forward operation of all of our stations as well as 24/7 customer service;
- The focus on engagement to accelerate and raise visibility of positive developments in the EV space.

The output of our value creation model aligns with our mission and strategic and financial goals:

- Power millions of green kilometres driven;
- Avoid the emission of more and more CO₂ equivalent into the atmosphere;
- Operate our network of stations, while building even more;
- Maintain a highly engaged workforce that strives for the best;
- Promote EU and national policy adoption/changes towards a fairer, more sustainable EV industry;
- Delivery of a leading, long-term return to investors;
- Be a leading EV charging service provider in all of our markets and beyond.

The model we share on the next page reflects Fastned's integrated approach. We strive to have a positive impact on the environment, our customers and workforce, and the communities in which we operate. You can find more information on Fastned's impact in the [Sustainability](#) section of this report.



Our Mission is to accelerate the transition to electric mobility

Input

Our talented, diverse group of **employees who have a drive for Fastned's mission** and can work in a safe and inclusive environment.

Long-term investments in Fastned by a variety of investors; **The protection of Fastned's mission** by the FAST Foundation.

Key **EV industry** insights and proprietary systems and data.

Our **customer-centric business approach**.



Our business model

Pioneer

Shaping a new industry for EV drivers and the planet

We challenge the status quo, break open markets for EV drivers, and advocate for innovation and a level playing field.

Develop

Realising our goal of 1,000 stations by 2030

We create the best and most efficient charging concept and acquire long-term, high-traffic, A+ locations. We construct our stations efficiently while minimising environmental impact. By doing so, we build a leading European EV charging network.

Operate

Delivering the best charging experience

We run all charging and station operations in-house. This ensures award-winning reliability and a hassle-free, safe charging experience for our customers. All electricity comes from solar and wind sources.

Engage and Learn

We nurture communities, learn and continuously improve.

Output

Our **growing network of fast charging stations** across Europe, which is a key enabler in supporting people to make the switch to driving an electric car.

Leading long term investor return as a result of disciplined execution on our mission and strategy.

Increased EU and national policy adoption towards an accelerated transition to electric mobility.

Enabling exponential growth in EV adoption, which is linked to avoiding CO₂ emissions equivalent - **the average charging session avoids 24 kg CO₂e**.

An **engaged community of customers, partners and investors** that act as ambassadors for Fastned's mission and inspire others to go electric.



Impact



Climate Action

CO₂e avoided per every kWh sold



Sustainable Cities and Communities

Enabling the transition to electric mobility for cleaner European communities



Gender Equality

Enabling woman in leadership roles, as well as in male dominated professional field as part of our wide DEI agenda



Responsible Consumption and Production

Reducing reliance on fossil fuels by selling renewable energy to EV drivers



Industry, Innovation and Infrastructure

Building a network of low-carbon, tech-supported transport infrastructure



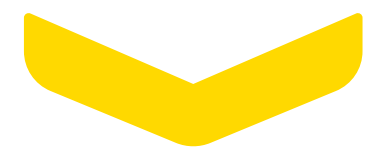
Part 1

Management Report

Contents

Our Mission and Strategy	13
Business Highlights	15
Building the Network	20
Market Outlook	31
Our Team and Culture	34
Financial Review	38





Our mission and strategy

13

Fastned was founded with a clear vision: a world where EV charging is fast, routine, reliable and trustworthy, and where millions of drivers are inspired and enabled to make the switch to clean electric vehicles. Our fast charging stations are designed and operated with driver considerations as the top priority, delivering sustainable power to create freedom for electric drivers across Europe.

The EV landscape of 2024 is vastly changed from that of 2012, the year of Fastned's foundation. The transition to electric mobility is now well underway, as the EV charging landscape expands and EV ownership continues to increase across Europe. As Fastned's growth has matched this expansion, our mission has remained unchanged: to accelerate this transition by offering the best fast-charging experience available. Fastned is a 'pure-player' EV fast-charging company - our sole business is EV fast-charging. This means we can devote all our expertise and resources into providing the most reliable and seamless charging experience for drivers; from our drive-through station design to our welcoming user interface.

Our first station opened at Palmpol in the Netherlands in 2013; by the end of 2024, we had 346 fast charging stations operating across seven European countries, with more countries soon to come. Our ambition is to have 1,000 stations operational across Europe by 2030: with 569 locations already operational or secured

for development by year-end 2024, we remain on track to reach this goal.

Our unique charging concept

Fastned is now a leading player in the EV fast-charging industry. Fundamental to our strategy for growth has been by our unique and innovative charging concept, made up of three central principles:

- High traffic locations: we strive to acquire high traffic locations, aiming for long-term agreements in locations where we can construct and operate large, scalable charging stations.
- Vertically integrated business model: maintaining in-house tendering, design, construction, maintenance and customer support teams allows us to maximise efficiencies throughout and create a scalable internal architecture.
- Best customer experience: we offer a simple, reliable and welcoming charging experience, consistently ranked among drivers' most preferred across Europe.

This unique approach has produced an expanding network of stations which outperform the competition in terms of sales per station and provide a stable basis for further growth, while our high quality customer experience continues to attract new EV drivers every day.

Each pillar was developed further in 2024; we achieved a record pace of high-traffic location acquisition, we expanded headcount and grew our internal capabilities for further integration and better coordination, and we provided a market-leading charging experience with 99% uptime and other user-friendly advances, such as app improvements.

Best locations, best service

Studies show that charger location and reliability are key considerations for EV drivers, and lack of confidence in a trustworthy public charging network may lead to lower uptake of EVs in future. Our strategy aims to answer these challenges by bringing our award-winning stations where they are most needed and where they can provide the best service to the greatest number of EV drivers.

We acquire high-traffic locations, principally on public land; often valuable locations on highways or near highway exits. We also explore options on private land, offering landowners a sustainable and attractive development option. In such locations, our stations present an excellent business case while serving the maximum number of EV drivers, ensuring our return per station and our impact on emissions equivalent reduced remains high. As EVs come to represent a greater proportion of cars on the road, this provides long-term value generation and security.

While our strategy remains focused on highway and near-highway locations, we aim to bring our service and accelerate the transition wherever we can. We are expanding our variety of station designs to bring Fastned stations to public environments that are not on the highway, but are still high in traffic. One example, realised in 2024, is our urban network in collaboration with Places for London. We have also innovated locally innovation in response to market and industry needs, shown by our ongoing research into EV truck charging points in Switzerland and Belgium.

Further driver-centric additions to selected stations, including toilets, shops and restaurants, aim to provide a more comprehensive and relaxing charging experience.

Leading the transition

Our mission isn't limited to our charging stations. Our mission is to accelerate the transition to electric mobility and in 2024 we furthered our efforts to contribute to the wider adoption of EVs and the development of large-scale interoperable charging infrastructure. We are pleased to see continued commitment and clarification from the European Union on the agreed emission-reduction targets, as well as the continued implementation of the Alternative Fuels Infrastructure Regulation mandating the continued construction of fast-charging stations throughout the EU. A stable business environment provides the best framework for the implementation of the electric transition, and such long-term commitments bode well for future charging development.

In our partnerships with like-minded and responsible companies throughout our supply chain, and in the relationships we cultivate with municipal and national governments around Europe, we make the case for innovation and transparency as the EV market grows. Fair and open access to tenders remains a key consideration for

Fastned as we look towards 1,000 stations, and in 2024 we grew our Public Affairs team to advance the interests of EV drivers and Europe's EV charging industry in discussions with policymakers, government officials and institutional representatives. Fastned wishes to play a central role in this transition, offering innovation and expertise as we continue to increase our charging operations.

The next stage

2024 saw the EV market develop in fresh ways, with reduced growth in a small number of markets producing a degree of negative sentiment towards the EV transition in general. Fastned however continued to outperform the market with significant gains in revenue, customer numbers, and acquisition of locations for future development. All this success is in service of our mission, and the entire Fastned team is committed to continuing this momentum. We believe our strategy places us in a very strong position to power the next stage of development in EV fast-charging.

There is no doubt: the future of European mobility is electric. Fastned has been serving drivers since the start of this revolution. Now, as fast charging becomes part of daily life for millions, Fastned remains resolute in our mission, dedicated to our customers, and confident in our proven strategy.

Business Highlights



Expansion and scaling

Fastned aims to become the leading fast-charging network across Europe, and so securing new locations and opening new stations is vital for our business model. In 2024, we opened 50 new fast-charging stations across seven countries, while securing another 139 locations for future construction. At the end of 2024 there were 346 Fastned stations in operation, with over 2,000 high-quality charging points available.

Our expansion in 2024 represented growth in both our established and developing target markets. We increased our number of stations in both Belgium and the UK and added to our strong network in the Netherlands, where our network density is greatest and where fully electric cars had nearly 35% market share in 2024. In Switzerland and Denmark we increased our presence and trialed larger and novel station designs, and we proceeded towards our first stations in Spain and Italy, set to become our eighth and ninth active markets in 2025.

Alongside this construction, our strategy of rapid acquisition of high-traffic locations was particularly effective in 2024. A major success was the Deutschlandnetz tender in February, resulting in Fastned acquiring 34 high-traffic highway locations and a huge expansion of the Fastned network in northern Germany. In total, 50 new locations were secured in Germany during 2024, alongside 19 in France, 17 in the UK, 16 in Switzerland and 13 in Belgium. More locations were secured in the first quarter of 2024 alone than in the entire year of 2023.

Our pace of acquisition was particularly improved in relation to private land. While in earlier years private land represented a minority of our target locations, in 2023 we secured more private locations than public locations. In 2024 this trend continued, with 75 private locations secured alongside 64 public locations. This rapid pace of acquisition on both fronts gives us scope to expand to serve drivers across a host of locations and environments with all manner of partners.

In 2024 we saw wide-scale expansion in new stations and secured locations, in parallel with increased driver numbers making use of our award-winning fast-charging services. Ensuring our charging experience remains the best on the market while expanding at rapid scale has been central to our business model and we intend to ensure this continues as we grow further.



Fastned now sits as one of the **most trusted** and **widely-used** fast-charging networks for European EV drivers.



A sustainable mission

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

Our stations contributed to avoiding the equivalent of 129,057 tonnes of CO₂ in 2024: a 34% increase on 2023. In comparison to our figures from five years ago, this represents an increase of 1975%. We are proud of this substantial and growing impact, which was recognised through the maintenance in 2024 of our Level 4 certification on the CO₂ Performance Ladder certification.

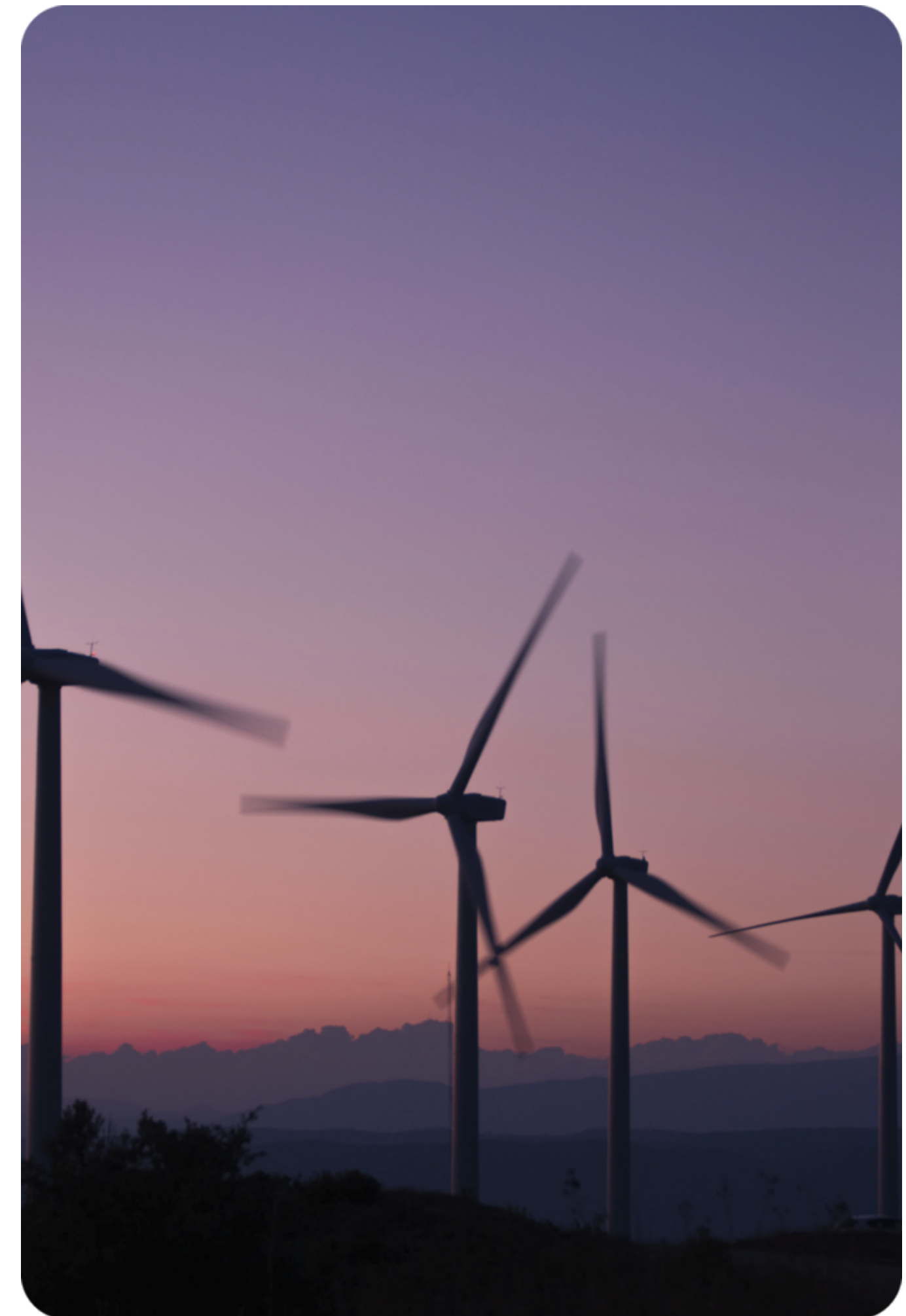
We are conscious and aware of our environmental impact as a business, and are committed to monitoring such impact and taking proactive measures to reduce it. Our mission of accelerating the transition to electric mobility compels us to maximise our positive impact, encouraging and enabling EV use and reducing the harmful emissions that play such a fundamental role in heating our planet. As a starting point, Fastned only sells renewable power from solar, wind and hydroelectric sources. In 2024 we received B Corp certification - recognising that we achieve high standards of governance while making a positive social and environmental impact. We also updated our emission reduction targets to match our new ambitions, and confirmed multiple power purchase

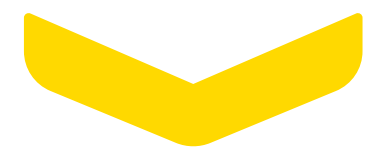
agreements in the Netherlands to ensure stable and consistently-priced supplies of renewable electricity.

We also look to innovation as a tool in minimising any negative impact on the environment. For example in 2024 we piloted the use of electric equipment for use in station maintenance in selected locations, aiming to learn more about how new technologies can create a more sustainable construction and maintenance process.

Drivers, investors, partners and governmental authorities require confidence that Fastned can help them achieve their goals and help us work towards our shared goal of clean mobility, with all the benefits it brings. Partnerships too can support our goals, providing ambitious enterprises and corporate fleets with the opportunity to transform their businesses and embrace EVs - further avoiding harmful emissions and contributing to their own sustainability progress.

2024 saw us further secure our identity as a responsible business, doing business responsibly - and always with our mission to accelerate the transition to electric mobility as our guiding principle. For in-depth reporting on our sustainability initiatives, please see [Part Two](#).





The best charging experience

18

Fastned has always placed the driver's charging experience at the very centre of its strategy. As charging options multiply and market standards change, it is essential for us to maintain our exceptional levels of functionality and reliability to ensure we stand out from the crowd. We do this by designing both our stations and our charging technology with the needs of EV drivers in mind.

In 2024 we updated our app to allow drivers to view charging stations from all operators - not only Fastned - and added detailed amenity lists to provide clearer information to drivers. We also expanded our customer support team, which continues to provide 24/7 expert support in all of our operating languages.

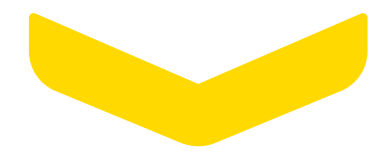
We expanded our in-house operations and maintenance teams, upgrading and linking platforms to ensure a smooth user experience and ensure we provide excellent quality at every stage of the charging process. We also reached out to customers in new ways in 2024, offering

vouchers to new EV purchasers in selected markets as part of a New Driver Pack, aiming to give every driver the best charging experience from the beginning.

Our stations are designed and built as welcoming, safe environments where drivers can relax and enjoy a few moments of peace before continuing their journey with a full battery. Our iconic yellow canopy is easy to spot from the highway and stands out to drivers as they pass, while the green and sustainable construction of our locations provides a pleasant place to charge. We also began adding toilets at selected stations in 2024, and our first shops (both staffed and unstaffed) were opened - both initiatives to be continued as we look to maintain our best-in-class charging experience.

Fastned is powered by the millions of drivers who trust us to power their mobility, and in 2024 our team made tangible progress in our enduring goal to provide the best charging experience on the market.





Proven concept, new ambitions



Our stations typically follow our focused approach: located next to highways or close to highway exits, with high passing traffic and sufficient space on-site to more fast chargers in the future. This station concept has been at the core of Fastned's growth and continues to provide us with an efficient and easily-scalable flagship design.

This standard concept also plays a role in our scale, allowing us to efficiently produce and construct stations at lower cost while maintaining and improving quality.

However as we scale, we are growing this concept and bringing our service to new environments and locations. In 2024 we continued to acquire private land and urban-based city locations at a rapid pace, bringing new challenges in design and functionality.

We make increasing use of our in-house data analysis teams to identify areas of high traffic locations and find new business cases where our stations can promote our mission, even where our drive-through design cannot fit. Our project to bring a network of fast charging stations to central London, through our partnership with Places for London, is an example of this. This project will place stations in well-used and highly visible locations, each with a strong business case and the possibility to scale and develop our concept further throughout the city.

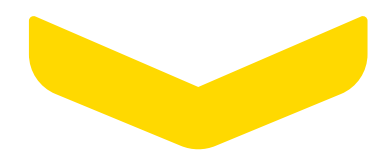
Fastned's focus will remain on the essential high-traffic highway locations that are the backbone of our network. We believe our highway strategy is the best way of creating further freedom for Europe's EV drivers, opening up the continent and allowing electric drivers to travel any distance with confidence and security. We have no plans to change our focus on this strategy. However, our mission is to accelerate the transition to electric mobility, and that means we look to expand the scale and concept of our stations where we can and where the impact can be greatest.

2024 showed how our proven concepts are still growing in popularity, while our new designs bring us to new markets and into new communities. Whether placing our canopies in busy city centres or planning for future pilots of electric truck charging or driverless taxis, we continue to explore how our trusted station concept can be developed and adapted for an electric future.



Building the Network





Expanding across Europe

For over a decade, we have designed, built and operated the Fastned charging experience ourselves, maintaining our unique design and our streamlined, efficient construction approach.

Fastned possesses internalised expertise in the fields of design and architecture, engineering, construction management and maintenance. Over the years, we have earned a reputation for delivering iconic stations in record times, offering a unique charging experience at very cost-competitive levels.

We can build a station in a few weeks, whether in the middle of summer in the south of France or in Denmark during Scandinavian fall. Our teams are able to detect potential charger issues often before they occur, and can resolve critical issues within a short period.

We come prepared: we develop solutions to ensure a reliable supply chain, with robust partnerships, and, above all, we apply well in advance for permits and grid connections. Our ambitious approach to expansion has helped us build hundreds of stations across Europe as we target 1,000 stations by 2030.



Netherlands

Expansion Lead:

NICKY RIETVELD-BRESSER

⚡ Total active stations: **181**

🚶 New stations in 2024: **14**

📍 New locations secured in 2024: **10**


22





Germany

Country Director:

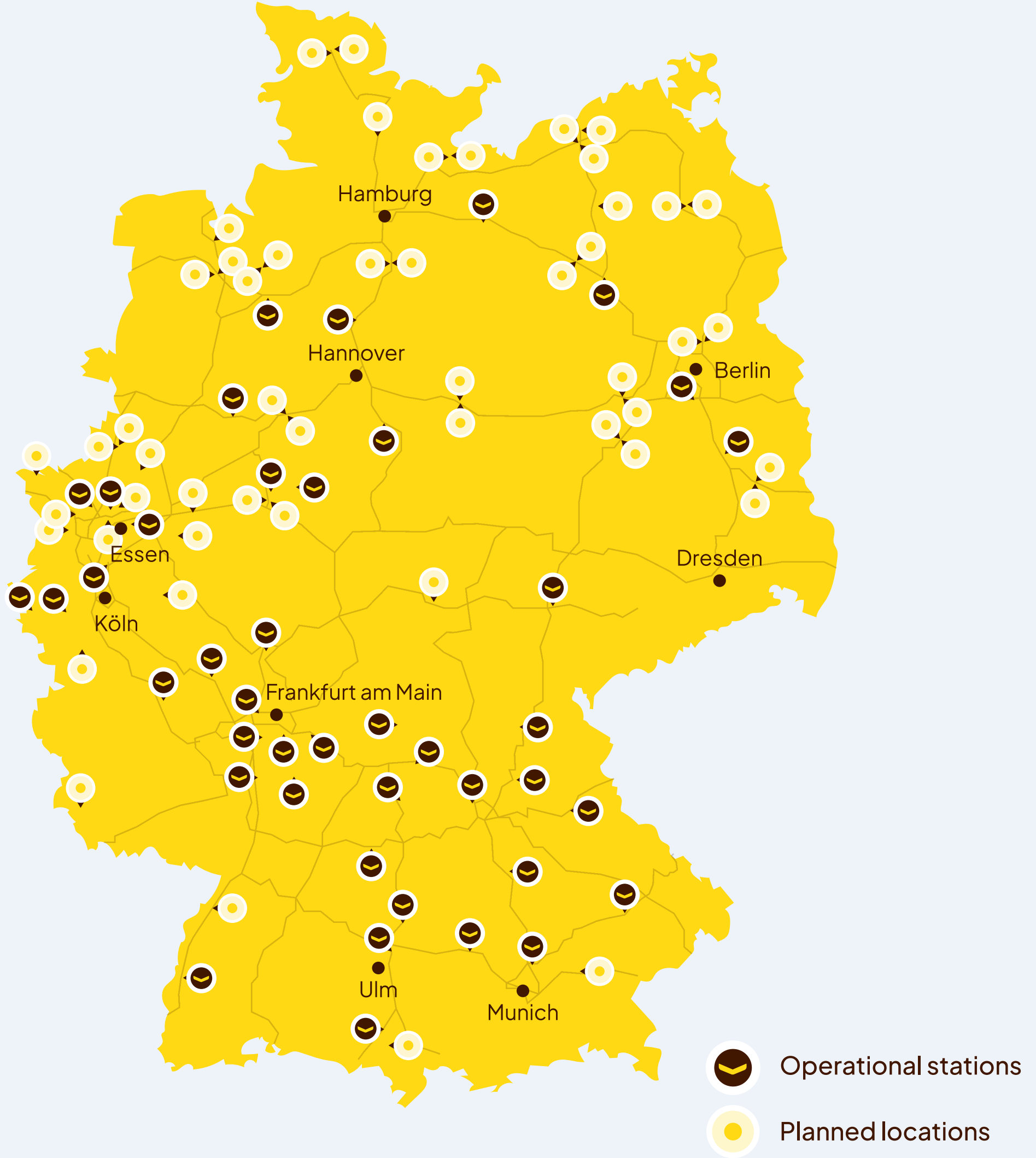
LINDA BOLL

 Total active stations: **42**

 New stations in 2024: **3**

 New locations secured in 2024: **50**

23



France

Country Director:

PIERRE COURGEON



Total active stations:

44



New stations in 2024:

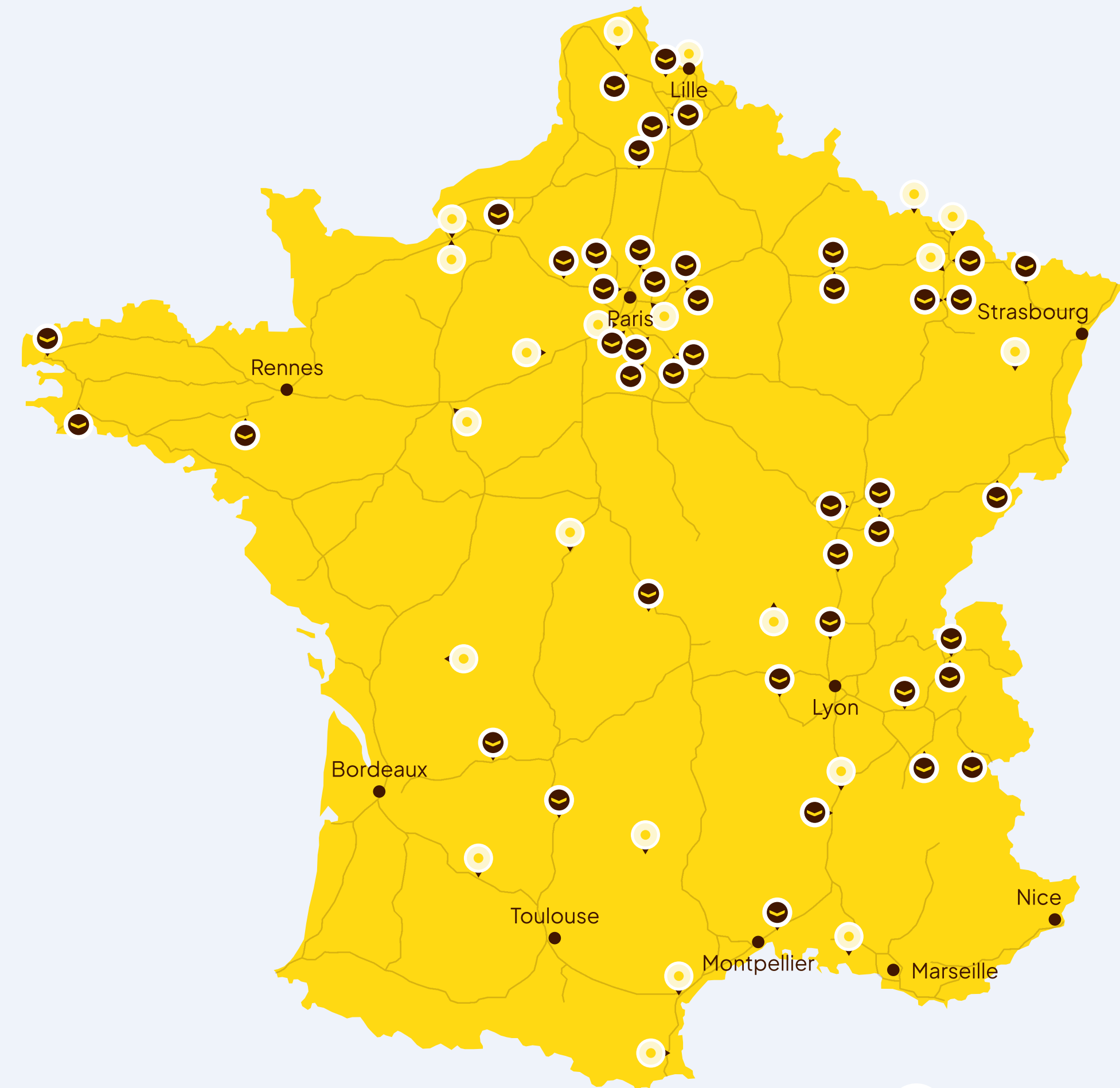
6





New locations secured in 2024:

19

24



-  Operational stations
-  Planned locations

Belgium

Country Manager:

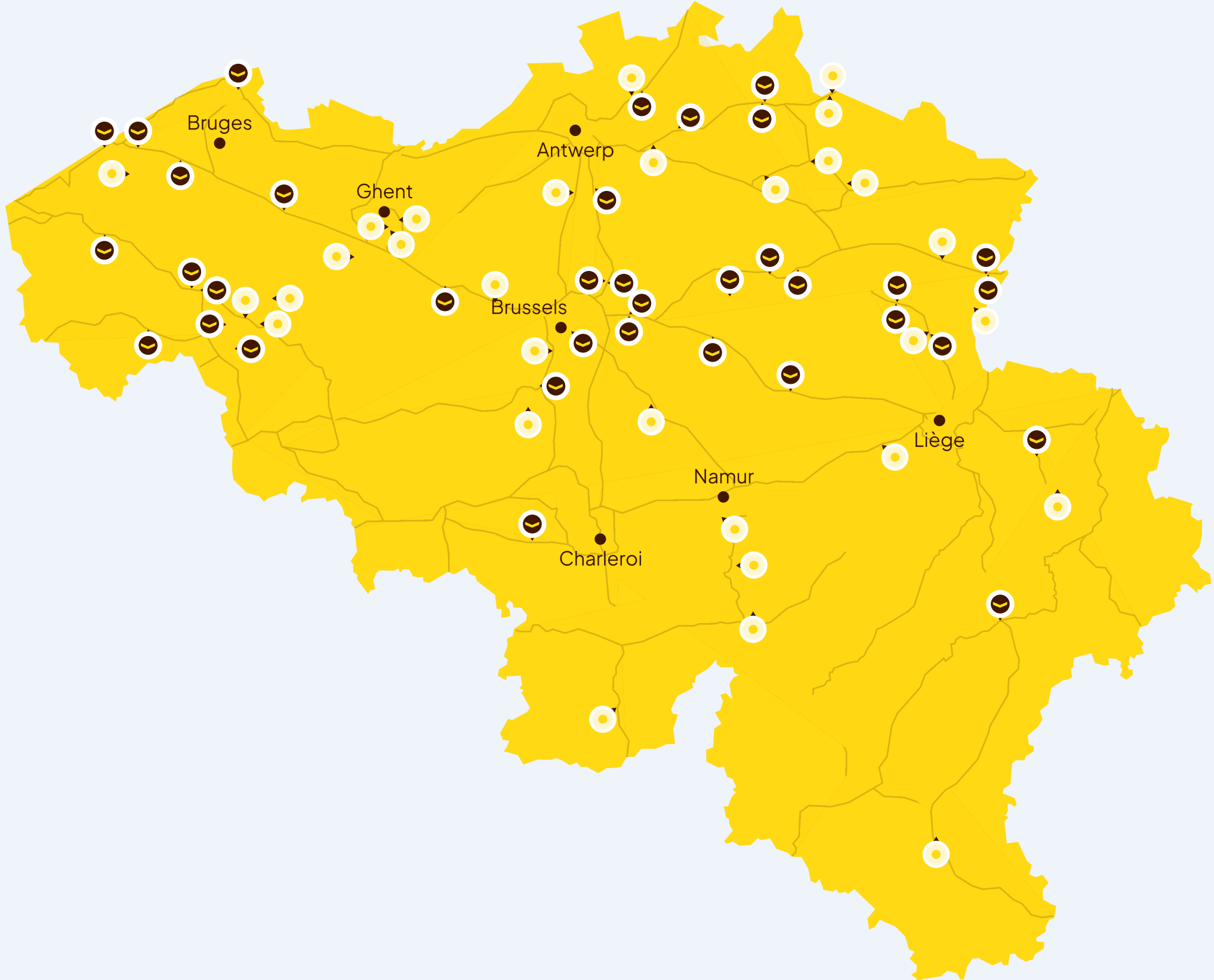
MATTHIAS PLETINCKX

⚡ Total active stations: **36**

🌱 New stations in 2024: **12**

📍 New locations secured in 2024: **13**

25



⚡ Operational stations
🟡 Planned locations

United Kingdom

Country Director:

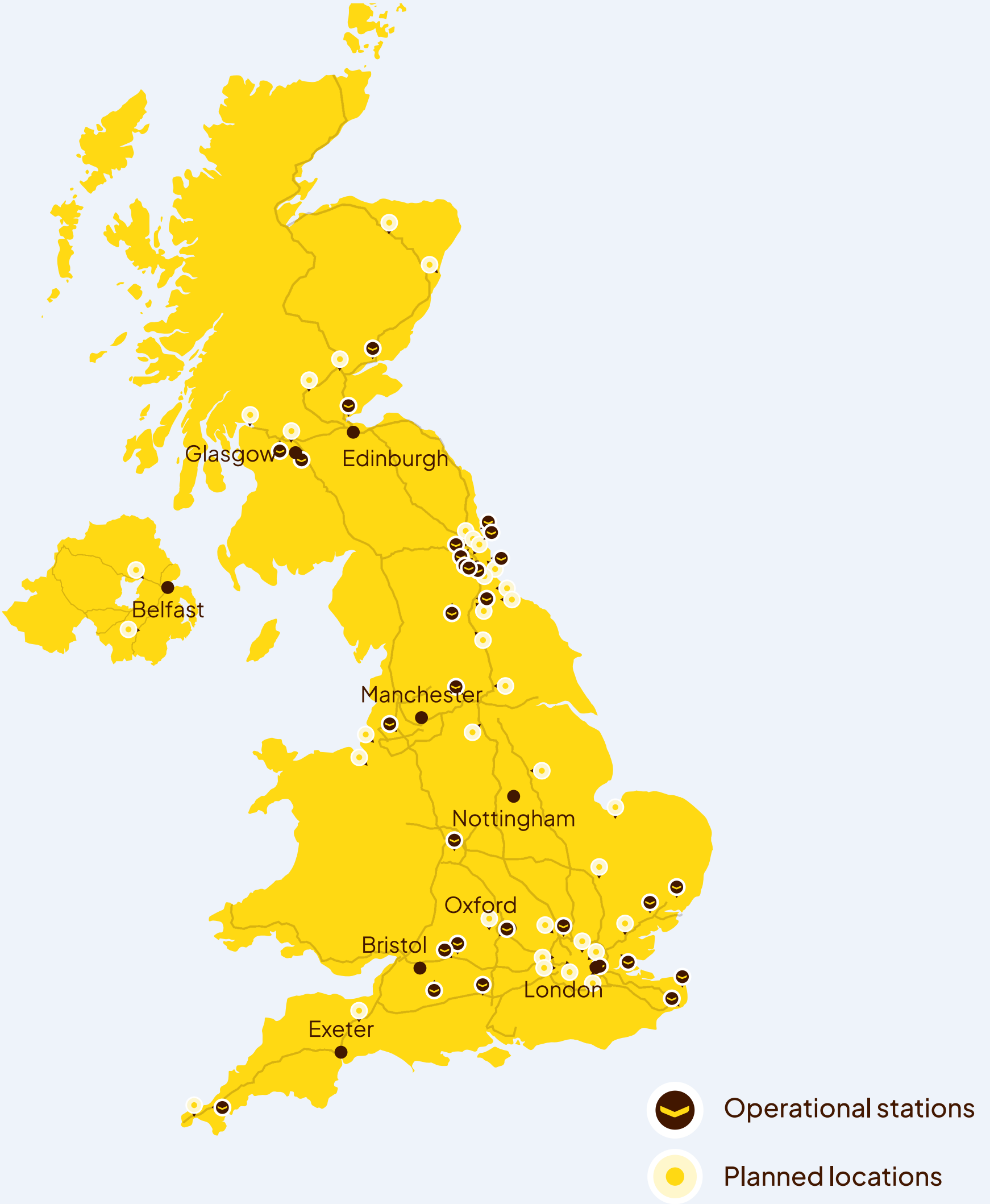
TOM HURST

⚡ Total active stations: **30**

🌱 New stations in 2024: **8**

📍 New locations secured in 2024: **17**

26



Switzerland

Country Manager:

LUDWIG STEDING



Total active stations:

10



New stations in 2024:

3





New locations secured in 2024:

16

27



-  Operational stations
-  Planned locations

Italy

Senior Market Developer:

SIMONE SACCANI



New locations secured in 2024:

5

First station arriving in 2025



- Operational stations
- Planned locations

Spain

Country Manager:

INMA CIMA





New locations secured in 2024:

7

First station arriving in 2025

29



-  Operational stations
-  Planned locations

Denmark

Senior Market Developer:

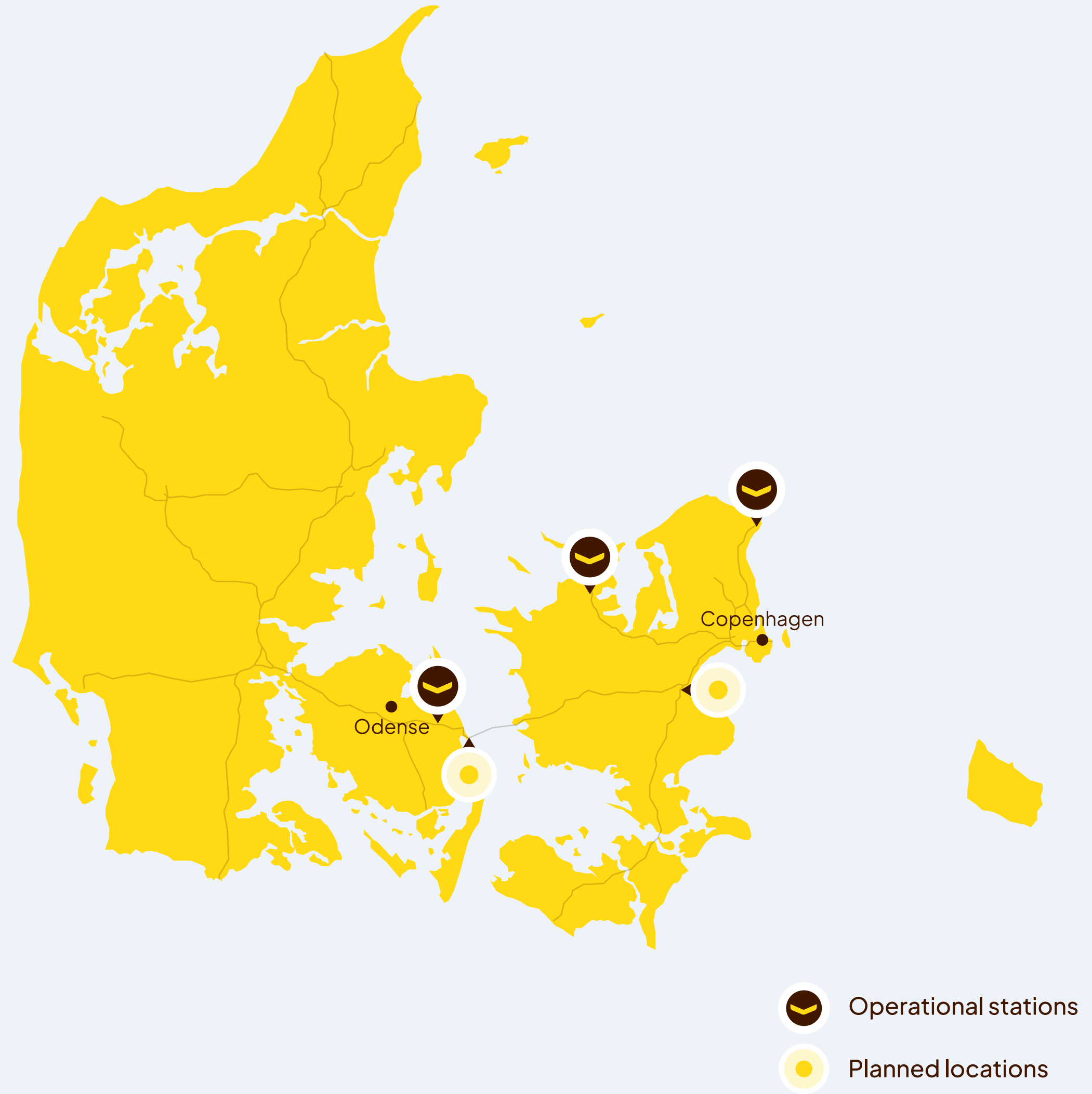
FREDERIK HEESCH HANSEN

⚡ Total active stations: **3**

🌱 New stations in 2024: **2**

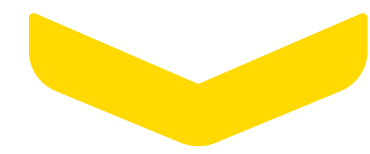
📍 New locations secured in 2024: **2**

30



Market Outlook





Market and **business outlook**



Sales of electric vehicles grew strongly in many markets across Europe in 2024, maintaining the strong overall trends of previous years and further underpinning the mass transition to electric mobility. While in some countries (for example Germany and France) sales were slower than in previous years, overall EV fleet numbers grew strongly across all our markets - and EV fleet growth is a key growth driver for Fastned.

2024 saw a degree of negative sentiment towards the EV market, driven by slowing sales in selected markets. Considering the

overall strength of growth, and the increase in sales seen in many countries in the second half of 2024, we believe this sentiment was overstated.

The momentum of the EV market will continue to power the fast-charging market, and that momentum continues. From this perspective, the EV market in Europe is in good health.

Continuous European growth

The main driver of our charging market is the rapid growth of EVs, specifically battery electric vehicles (BEVs; this distinction is used to categorise fully electric cars separately from hybrid electric vehicles) on Europe's roads. At the end of 2024 there were over 6 million BEVs on EU27 roads, an increase of 30% on 2023.

Shares of BEVs of all new registrations in Fastned active markets¹

Country	2023 (%)	2024 (%)
Belgium	19.6	28.5
Denmark	36.3	51.5
France	16.8	16.9
Germany	18.4	13.5
Italy	4.2	4.2
The Netherlands	30.8	34.7
Spain	5.4	5.6
Switzerland	20.9	19.3
United Kingdom	16.5	19.6

<https://www.acea.auto/pc-registrations/new-car-registrations-0-8-in-2024-battery-electric-13-6-market-share/>¹

Promising trends

The exponential growth seen in the early years of BEV arrival shows no signs of slowing over the long term. The BEV fleet in the EU has grown sixfold since 2020 and is expected to increase another fivefold by 2030 to reach 30 million vehicles.

This reinforces the importance for Fastned of securing the best and most high-value locations for charging infrastructure, to enable and encourage this transition and to be in the best position to offer value to the market. In 2024 we expanded our market-leading network expansion team to continue winning tenders and securing long-term agreements for locations and grid connections.

Sales in 2024 were impacted by various factors. Government subsidies in many countries were discontinued or modified, removing some of the incentives that had attracted buyers to date. Lower-cost BEVs, appealing to a greater number of potential drivers, were often delayed until 2025, leading many buyers to wait before purchasing. Negative sentiment and a weaker economic environment may have deterred potential BEV buyers. These factors are not expected to hinder BEV adoption beyond the short term, and minor fluctuations are to be expected as the BEV market matures and becomes increasingly self-sufficient.

We are also seeing an increase in the number of competitive players in Europe's BEV markets. BEVs produced from outside Europe, while subject to intervention from EU authorities, are delivering a wider choice to drivers and helping bring down prices in all market segments. Corporate fleets around Europe continue to see electric mobility as the optimal business model for a range of enterprises, further fuelling the need for quality charging infrastructure.

The continued improvement in battery technology, alongside widespread construction of reliable and conveniently-located charging stations, is reducing consumer range anxiety and removing barriers to BEV ownership in Europe. Sales continue to grow strongly overall, and all trends point to continuation of this rapid growth and the associated increase in demand for fast-charging services.

Support and vision

Support for electric mobility continues to be provided through institutional and governmental incentives and regulations. The EU will end the sale of the new cars with internal combustion engines by 2035, as was reaffirmed in updates to the regulation's timeframe in early 2025. It is notable that during 2024 dozens of companies from the automotive, clean tech, transport and energy industries appealed to the EU to maintain these ambitions and allow them to maintain a clear direction towards a green transition. Member States have continued to pursue strategies and initiatives supporting electric mobility across the political spectrum and despite geopolitical upheaval, demonstrating the stability and belief in the BEV market.

- Charging infrastructure development is supported through the EU's Alternative Fuels Infrastructure Regulation (AFIR), which came into force in April 2024. This mandates the provision of BEV charging stations along Europe's key highways, a vital element in increasing BEV driver confidence and perfectly aligned with Fastned's strategy. The AFIR requirements will become more comprehensive over time, scaling Member States' obligations with the expansion of the BEV market.
- We hope for progress developing Europe's grid bottlenecks, where the European Commission estimates over €500 billion in

investment is required. Progress removing these bottlenecks will have tangible benefits to the EV charging landscape.

- Europe must continue to invest in a solid and viable renewable energy ecosystem. Relying on spot pricing for energy increases uncertainty and volatility. The solution is long-term deals involving renewable energy.
- The European charging market is forecast to be worth over 30 billion by 2030, with a calculated annual growth rate of 25-30%. A December 2024 study claims Europe's automotive industry is responsible for around 7% of EU GDP and supports around 14 million jobs. At a time of international complexities and technological advance, it is vital these critical industries are supported and enabled in making the transition.

Our Team and Culture



Our team and culture



Fastned aims to transform how millions of drivers move around Europe, and such an ambitious goal requires a skilled and well-supported team throughout our organisation. We aim to invite to our team a diverse and multifaceted group of individuals, driven by a commitment to our mission and ambitious in their individual and collective goals. We aim to operate using in-house teams as much as possible, to fully control the driver’s charging experience and ensure a range of talents can pull together to achieve our common company goals. This approach underpins our strategy of hiring across a wide variety of roles, including in 2024.

Our network of charging stations now stretches across seven countries, which we intend to expand to an additional two more countries in 2025. To match this scaling up, the Fastned team grew significantly in 2024, with a 50% increase in headcount. This growth was spread across our organisation: from our 24/7 customer service departments and in-house maintenance team to our location specialists, tendering experts and in-country office

staff, including in our New Market locations (Denmark, Italy and Spain).

Scaling up as an org

We increased our total headcount to 333 as of the end of 2024, with 142 new additions to our team in total during the year: 78 male and 64 female. Our team encompasses colleagues aged 22 to 62, with more than 50% of colleagues (184 individuals) aged between 27 and 35.

Fastned’s international growth and ambition require an increasing focus on hiring new staff outside our home market of the Netherlands. In 2024 51% (72 individuals) of new hires were based in the Netherlands, with 49% (70 individuals) based outside the Netherlands. New colleagues joined Fastned in Belgium (9 individuals), France (13), Germany (20), Italy (3), Spain (3), Switzerland (6) and the UK (16).

Recruiting creative and passionate professionals who contribute to the success of Fastned has always been, and will continue to be, a top priority. A pleasant and stimulating work environment helps us retain talent and enables our teams to deliver on our goals. This is backed up by our turnover of 13% in 2024, a slight increase from 9% in the previous year.

The tables below disclose more information about our employees. We have used the GRI standards as a guideline.

Employee contract type²

End of year 2024	Female	Male	Total
Permanent	106	166	272
Temporary	32	29	61
Full-time	113	188	301
Part-time*	25	7	32

*This figure includes two zero-hours employees on indefinite contracts. We consider these two employees to be "permanent" and "part-time."

Diverse people, shared ambitions

Fastned’s mission is universal, and we welcome people of all backgrounds and skillsets to help us accelerate the transition to electric mobility. We believe that a welcoming and inclusive culture creates the ideal environment for our multitalented team to succeed and thrive, and that our future success is best served by bringing together a range of viewpoints and perspectives. No matter a person’s sexual identity, religion, ethnicity, age, neurodiversity, disability status or citizenship, we welcome anyone who can help us improve our business and expand our network.

We were proud to receive the Diverse and Inclusive Leadership Award 2024, presented by Deloitte in further recognition of our wide-ranging initiatives to encourage inclusion in our organisation.

²Fastned obtained limited assurance on this KPI.

Key among these initiatives are our Employee-led Resource Groups, or ERGs. These independent committees are designed to give all employees a voice and a platform for their concerns and opinions, while providing a place of understanding and like-minded support in day-to-day affairs at Fastned. Currently four such ERGs exist: Electric Pride, Electric Women, Multicultural, and Electric Minds (for neurodiversity). Alongside these permanent groups, we also offer frequent Q&A sessions with senior staff to allow all employees the opportunity to ask questions and address organisational concerns.

Fastned is proud to have a team made up of over 45 nationalities, all united behind our mission and our company values. To this end, we are selective and diligent in our choice of partners and stakeholders, ensuring that whatever direction our organisation takes is in line with the values of our dedicated team.



New employee hires and employee turnover

Total headcount at end of 2024	Total	333
Employees arriving in 2024	Total	142
	Male	78
	Female	64
	18-26 years old	27
	27-35 years old	87
	36-45 years old	24
	46-55 years old	3
	56-64 years old	1
Employees leaving in 2024	Total	36
	Male	23
	Female	13
	18-26 years old	9
	27-35 years old	18
	36-45 years old	5
	46-55 years old	3
	56-64 years old	1

Training and Development

We value our employee's professional development as a vital part of our culture and ambition. Regular training and skill acquisition is a vital part of this development. To ensure universal and accessible training opportunities throughout our organisation, all Fastned employees can access classes, courses and events for their professional development. Following thoughtful decision-making on the most suitable forms of, Fastned offers employees a budget of up to €3,000 per employee per year to pursue their development goals.

In 2024 we continued our partnership with external training provider Lepaya, to deliver Leadership Foundation training to our People Managers. This leadership track is not part of the training budget given to each employee.

In April 2024 we introduced our new Function House to further guide our team and their development. This comprehensive framework provides clear role expectations and insight into an employee's job track and progression opportunities, with the intention to provide transparency and consistency throughout every colleague's employment journey. These expectations are accessible to all and used as part of our regular internal reviews and progress updates; reviews are held annually (at least) with 100% of our employees, both full-time and part-time. The reviews include a 360-degree feedback process.

We see the development of talent within our organisation as essential to our mission. The people at Fastned are what allow us to succeed, and giving our team the tools and progression they need to improve and gain experience is intuitive to the way we work.

In 2024 we launched the Chicken & Egg Academy; an internal education program designed for employees, by employees, to share information about the evolving EV charging industry and other related topics to ensure everyone is prepared to help facilitate the transition to electric vehicles faster. A total of 11 sessions were held and employees from all offices attended virtually or in-person to deep dive into all things EV, charging

infrastructure, sustainability and even the inner workings of the energy market. The classes are taught by in-house experts. At the end of the curriculum “students” took a final exam to test their knowledge.

Great place to work

We are pleased that our employees continue to see Fastned as the right place to develop their career: in our most recent Engagement Survey we received a Net Promoter Score (eNPS) of 54, considered an excellent score under this benchmark.



Benefits and compensation

Our mission requires a talented team, and we recognise that a competitive benefits package is a vital part of attracting the right calibre of employee. We offer non-compensation benefits to all employees with reasonable exceptions based on local legislation and logistics.

In 2024 a particular focus was streamlining and standardising our compensation and benefits procedures across jurisdictions, for all

employees, to match our internationally-growing operation³. In 2024 we began aligning policies to cover markets outside the Netherlands, and we expect to continue this progress in 2025.

Fastned wishes to be a welcoming and flexible place to work, including for employees with families. As well as offering flexible working conditions and remote working options, we supplement statutory maternity and paternity pay up to 100% in the Netherlands, and in 2024 we extended this to all other countries in which we operate.

We provide employees with access to a shared fleet of electric vehicles and, in most countries, free public transport for their commutes to work. Employees are also encouraged to propose sustainable initiatives to improve the company's office environments in line with Fastned's values; the free vegetarian meals and snacks and weekly fitness classes that Fastned offers at its offices are results of grassroots initiatives from within our team.

We allow for all colleagues to share in our success together. All employees working for Fastned for more than six months are eligible for the employee option plan and can share in the value creation of the company.

Works Council

Fastned established its Works Council in 2023 to implement employee participation in accordance with the Dutch Works Council Act.

Although in other countries where Fastned operates it is not yet required to establish employee participation, we wanted to install a council that represents employees across our major offices. A group of seven employees (three from the Netherlands, one from the UK, one from Belgium, one from Germany and one from France) constitute the Fastned Works Council and to represent all colleagues in company-wide decision-making.

Senior management informs and consults the Works Council about topics that can have a significant impact on employees. We see it as an added value to discussions around our people strategy, and we engage with the Works Council to gain its insights on how to best communicate about strategic HR topics. Senior management strives for a transparent, open, informal and constructive relationship with the Works Council.

In Spain and Italy, where we recruited new team members in 2024, our employees are covered by collective bargaining agreements and in Belgium, Fastned is part of a joint committee.

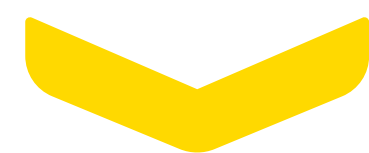
Mission Days

To further encourage our team to make the switch to electric driving, in late 2024 we introduced an extra benefit to employees: Mission Days - two extra days' leave in exchange for participating in mission-driven activities. This unique initiative incentivises colleagues to go on holiday using sustainable transport, while also allowing for activities such as volunteering, educational assistance or local cleanup activities. All activities must be linked and in support of Fastned's mission to accelerate the switch to electric mobility, or to our ERGs and other diversity and inclusion initiatives.

³ When standardising benefits across different countries we have to take account of differing employment practices and legislation and in different countries. The differences include matters such as taxation and the prevailing benefits given to employees in a particular country. In consequence the benefits such as pension, retirement and health benefits vary for employees working in different countries. The standardisation process does not extend to interns and working students who join Fastned on a temporary basis for work experience. The benefits referred to in this section are not provided to contractors, who would not be expected to receive them for commercial, taxation, legislation or other reasons.

Financial Review





Financial review

Consolidated income statement⁴

Key figures (€ million)	2024	2023	2022	% 24-23
Revenues related to charging	86.3	60.5	36.0	43 %
Other revenue	0.4	—	—	
Total revenues	86.7	60.5	36.0	43 %
Gross profit related to charging	68.5	44.9	20.5	52 %
Gross profit related to charging margin	79 %	74 %	57 %	
Gross profit from other revenue	0.1	—	—	
Network operation costs	(35.8)	(21.1)	(12.4)	70 %
Operational EBITDA	32.6	23.8	8.1	37 %
Network expansion costs	(23.2)	(15.2)	(12.0)	53 %
Non-cash provisions	(0.7)	(0.8)	(0.1)	
Underlying company EBITDA	8.7	7.8	(4.0)	11 %
Exceptional items	(1.3)	(3.2)	(0.5)	
EBITDA	7.4	4.6	(4.6)	
Depreciation & amortisation	(23.4)	(16.7)	(10.3)	
Finance income/(cost)	(10.9)	(6.8)	(7.4)	
Income tax expense	0.4	(0.4)	—	
Underlying net profit	(25.3)	(16.0)	(21.7)	
Net profit	(26.6)	(19.3)	(22.2)	
Earnings per share (depository receipt) (diluted)	(1.38)	(1.00)	(1.27)	

⁴This section refers to non-IFRS measures. For the non-IFRS measures definition, see [page 99](#) of this Annual Report

Revenue

Total revenue related to charging was €86.3 million in 2024, up 43% compared to the previous year. This growth was driven by strong sales of electric vehicles across Fastned's key markets, more active customers, as well as an acceleration in station openings resulting in a 35% growth in charging sessions.

Annual revenue per station grew to €270 thousand, an increase of 21% from 2023. Annual volume per station reached 440 MWh, an increase of 20% from 2023. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 4.7% when weighted by the number of Fastned stations in the respective countries, growing by 26% over the same period.

Network utilisation in 2024 was 13.1% versus 12.4% in 2023, driven by the higher number of sessions in 2024. Network utilisation is the result of two opposing forces: the quantity of BEVs on the road, and the number of chargers installed, with an increase in the latter causing a decrease in the utilisation while at the same time providing capacity for further growth. In 2024 Fastned's network counted 28% more chargers than the average for 2023.

Gross profit

Gross profit related to charging increased by 52% to €68.5 million. The increase was driven by the strong volume growth of 35% coupled with higher gross profit margins per kWh (€0.49 vs €0.45 in 2023).

Network operation costs & operational EBITDA

Network operation costs grew by 70%, partly due to the increase in number of chargers. Network operation costs per charger, the more relevant number, increased by 33% to €18.9 thousand. This increase reflects higher grid fee costs and higher maintenance and other direct costs.

Operational EBITDA (€32.6 million) and operational EBITDA per station (€102 thousand) grew strongly in 2024 compared to 2023: 37% and 16%, respectively. Operational EBITDA margin was stable at 38% comparing to 39% in 2023.

⁵ Refer to the [reconciliation table of non-IFRS performance](#)

Other income statement elements

Network expansion costs increased 53%, mainly due to the 52% increase in the number of employees dedicated to growing the network. Fastned is increasing staff numbers in order to increase the rate at which new charging stations can be realised.

Fastned achieved a positive underlying company EBITDA in 2024 of €8.7 million in 2023, up 11% from €7.8 million in the previous year.

Exceptional items during the period were €(1.3) million, mainly related to the impairment of fixed assets see note 12.

€'000	2024	2023	2022
Gross profit from station construction	120	—	(6)
Other income/(expense)	—	(627)	(58)
Profit on disposal of fixed assets	88	71	—
Options awarded to staff	(24)	(2,687)	—
Impairment losses and gains	(1,505)	25	(452)
Total exceptional items	(1,321)	(3,218)	(516)

EBITDA was positive €7.4 million compared to €4.6 million in 2023.

Operating Profit / (Loss) and Net Profit / (Loss)

Operating profit / (loss), the closest IFRS metric to EBITDA, was €(16.1) million in 2024, down from €(12.1) million in the previous year⁵.

Fastned made an overall net loss of €(26.6) million in 2024, compared to €(19.3) million in 2023.

Cash flow

€'000	2024	2023	2022
Loss before tax	(27,000)	(18,886)	(22,202)
Depreciation	24,809	16,663	10,260
Net (gain)/loss on sale of non-current assets	(87)	556	58
Provisions	1,768	(80)	4,732
Deferral of unearned revenues	2	(80)	(41)
Share-based payments	28	3,238	—
Other adjustments	(3)	(610)	428
Changes in working capital	(7,126)	(3,942)	(4,025)
Net cash flow from operating activities	(7,609)	(3,141)	(10,790)
Net cash flow used in investing activities	(68,042)	(66,838)	(67,492)
Net cash flow from financing activities	66,975	47,131	99,772
Currency translation differences	(511)	(86)	(543)
Net increase in cash and cash equivalents	(9,188)	(22,934)	20,947
Cash and cash equivalents at 31 December	117,416	126,604	149,538

Balance sheet

€'000	2024	2023	2022
Non-current assets	275,185	209,464	151,828
Cash and cash equivalents	117,416	126,604	149,538
Other current assets	34,094	21,471	13,864
Total assets	426,695	357,539	315,230
€'000	2024	2023	2022
Share capital plus share premium	249,277	247,365	246,439
Retained earnings and other reserves	(126,584)	(101,168)	(85,794)
Non-controlling interests	—	(12)	—
Total equity	122,693	146,185	160,645
Non-current liabilities	256,751	176,663	122,860
Current liabilities	47,251	34,691	31,725
Total liabilities	304,002	211,354	154,585
Total equity & liabilities	426,695	357,539	315,230

Cash flows from operating activities, €(7.6) million compared to €(3.1) million in 2023, were influenced by adverse working capital changes due to underlying sales growth and short term timing effects. Cash flows from investing activities were €(68.0) million, compared to €(66.8) million in 2023. Cash flows from financing activities were €67.0 million, stemming mainly from three bond issues in 2024. Fastned's cash and cash equivalent position was €117.4 million at the end of 2024, ensuring sufficient funding to grow the number of stations in the network in the short term.



Part 2

Non-financial Reporting

Contents

Sustainability	43
Risk and Risk Management	62
Corporate Governance	72
Boards Composition	88
Non-IFRS measures	96





Certified



Corporation

43

Sustainability





Sustainability reporting and compliance

44

Fastned's statutory mission is to give freedom to electric drivers and accelerate the energy transition to help curb the climate crisis. Fastned designs, builds, and operates electric fast-charging stations for cars across Europe, contributing to the growing infrastructure for electric vehicle drivers. Even when every effort is taken, creating infrastructure inherently brings some negative impact.

Fastned's sustainability reporting aims to demonstrate Fastned's positive impact and provide transparency on any negative impacts and how they are minimised. Fastned is on a journey to provide increasing transparency on environmental, social and governance performance and targets. Increasing our reporting transparency and participating in ESG benchmarks and relevant certifications ensure confidence for current and future investors that Fastned is a future-proof company, contributing to the betterment of people and the planet.

General basis for preparation of the sustainability statements

The scope of this report covers Fastned B.V. and all of its entities from 1 January, 2024 through 31 December, 2024. Fastned has prepared some of its sustainability statements with the support and advice from Dutch Carbon Consultants (for all information related to the CO₂ Performance Ladder, including scope emissions calculations, the LCA and further extrapolation, CO₂ emissions

reduction targets, etc.). External auditor BDO Audit & Assurance B.V. has reviewed and given limited assurance on some of these statements/KPIs as well. Fastned also uses GRI reporting standards as a guide for structured sustainability reporting.

Role of administrative, management and supervisory boards

Please find more information in our 'Corporate Governance at Fastned' section in this report. There you can find additional information about the roles our Board members play regarding sustainability in their respective bios.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The CFO oversees the Reporting team, which includes the Sustainability team, made up of the Sustainability Manager and the Sustainability Specialist. The CFO meets with the Sustainability team on a bi-weekly basis to discuss a wide variety of sustainability topics including, but not limited to reporting and compliance, strategy and Fastned's CO₂ footprint/impact, implementation of sustainability due diligence, policies, actions, metrics, and other

related targets. The CFO is responsible for relaying the Sustainability team's progress to the Management Board (consisting of the CEO, CFO and COO) and to the Supervisory and FAST boards. The CFO also communicates about sustainability initiatives and progress to Fastned's Executive Team. The CFO, together with support from the Sustainability team, will also hold Fastned accountable for setting CO₂ emissions reduction targets and meeting these targets, as well as earmarking a budget for sustainability-related initiatives.

All of these groups mentioned above have agreed to incorporate sustainability risks into Fastned's regular risk assessments and reviews, and sustainability has been included in the company's third-party risk assessment for all new vendors and engagements as of 2023. Sustainability issues and topics that were discussed/addressed in 2024 by all parties included, but were not limited to:

- CSRD/ESRS readiness
- Fastned's ESG KPI limited assurance engagement for 2024
- Non-financial reporting progress
- CO₂ emissions reduction targets
- Sustainability-related risks
- Participation in global sustainability certifications and benchmarks

Continuing our sustainability reporting roadmap

We have made progress on our sustainability reporting efforts to provide more disclosure for our stakeholders. In 2024 we continued to work towards compliance with the EU Corporate Sustainability Reporting Directive (CSRD). This included conducting a double materiality assessment and analysis. More information about this, including results, can be found in this section of the annual report.

Please note, at the time this report was published, the EU Omnibus Package was in proposal form. Until the release of the Omnibus Package, Fastned had been working towards CSRD compliance in 2025, reporting in early 2026. Due to instability in the reporting landscape, Fastned will continue to monitor related developments.

Limited assurance engagement for 2024 annual report

In 2024, for the first time, Fastned obtained limited assurance for the selected ESG KPIs:

KPI	Value	Report reference
kWh sold for FY 2024	140,738,694.87	Key Figures 2024 (in GWh)
CO ₂ e avoided (tonnes)	129,057	CO₂ equivalent avoided
Guarantees of Origin purchased (% electricity use covered)	100	Ensuring the sale of renewable energy
Scope 1, 2 and 3 emissions (tonnes CO ₂)	8,349	Scope emissions calculations
Employee gender split	Female: 138 Male: 195	Our team and culture

We selected these five KPIs due to their relevance in Fastned's strategy and operations.

Fastned obtained limited assurance for these selected KPIs as a way to create more reporting transparency for our stakeholders.

Please note, the kilowatt hours sold (kWh) KPI concerns the kWh that result into revenue from charging sessions for FY 2024.

You can find more information about the assured figures throughout this report.

Our value chain

As mentioned in the [“How we create value” section of this report](#), Fastned's main business activity is to develop and operate a large European network of the most customer-friendly charging stations at high-traffic locations across nine countries and counting.

If you look deeper into our value chain, you can see the many players involved in making Fastned's mission a reality. Spanning from engaging with European policymakers all the way to delivering renewable energy to an electric vehicle at a station, each actor contributes to Fastned's award-winning charging concept.

Our Value Chain

Upstream

Station

Network growth and development
Public affairs
Investor relations
 (Modular) Location **design**
Responsible engineering and materials sourcing
 Securing of **grid connection**
Renewable energy procurement via GoOs
 Amenities **development**

App

Customer and industry feedback collection
 Wayfinding **support**

Support

Organisational structure
 Talent **attraction**

Own operations

Station

Construction
Network operations
Field operations and maintenance
 Customer operations and **support**
 Run various **payment options**
 Amenities **deployment**



App

Product engineering and **development**
Innovation

Support

Business related activities run by HR | Finance | Risk Management
 Legal | Sustainability | IT | Marketing and Communications teams
 Ensure **cybersecurity** and data privacy
 Develop **green skills**

Downstream

Station

Delivery of 100% **renewable electricity** to customers
Customer support
 Amenities **operations and maintenance**
 When applicable, station closure (including dismantling and **recycling** of obsolete materials and equipment)
 Sale of **HBEs**

App

Ensure smooth **user experience**
 Enable **autocharge**

Support

Marketing and **communications**
 Corporate **partnerships**
 Customer **education**

Our double materiality assessment

Fasted conducted its first-ever double materiality assessment (DMA) in 2024. The purpose of the DMA is to arrive at an ordered list of sustainability topics that are reflected in the reporting and also form the basis of the company's sustainability strategy. What is distinctive is that two types of topics are important:

- Topics with which the company has an impact on the environment (people and environment) (e.g. emissions), the so-called impact materiality.
- Topics from the immediate environment that have financial effects on the company (for example, flooding or policy decisions). These are things that can represent material risks or opportunities from a financial point of view. This is called financial materiality.

Fasted intends to reflect both impact and financial materiality through the selection and refinement of several potential material topics, concluding with the assessment, selection and validation of these topics to make them “material.” We will summarise our process and methodology, which our auditors are currently reviewing.

Timeline

This project spanned from February 2024 through January 2025. The next DMA will likely be performed in 2027, after Fasted has phased in and reported on all material topics based on its first DMA in 2024.

Stakeholder assessment and analysis

In Spring 2024, we conducted an internal stakeholder assessment and analysis with Fasted leadership, including the Executive Team

and country managers, to determine which Fasted stakeholders have how much share of voice in our materiality assessment. This information was used later in the DMA process for materiality topic scoring purposes.

Determining potential material topics

We took the following preliminary steps:

- Reviewing Fasted's value creation model (see "[Our Value Creation Model](#)" section in this report)
- Mapping Fasted's value chain (see "Our value chain" section above)
- Determining affected stakeholders and users of Fasted's sustainability report

After completing these steps, we sourced potential material topics from a variety of sources, including the ESRS, Fasted's risk themes, topics from our 2022 materiality assessment, industry white papers and our own value chain.

The outcome was a list of more than 100 topics. We put together this “long list” to create a balanced view of potential material topics for Fasted and the EV charging industry so our stakeholders could evaluate Fasted from multiple perspectives. Once we created the long list, we needed to reduce it to a “shorter list” of potential material topics before sharing it with our stakeholders for our official double materiality assessment.

We filtered down the “long list” to a “shorter list” following the ESRS's recommended scoring methodology.

This was done based on the Sustainability Team's knowledge of Fasted, its business activities and its operations. Internal discussions with different colleagues further substantiated our

choices. Once each topic was evaluated, we made a list of topics for impact type, or for risks/opportunities.

We then scored each relevant topic to properly prioritise them. We followed ESRS recommendations and also our internal Risk Management methodology to do so. Regarding the ESRS scoring method, we evaluated topics inside-out and outside-in. This was often done in consultation with in-house subject matter experts and/or Fasted's Head of Risk.

The methodology we used enabled us to evaluate all impacts in a logical way, aligned with Fasted's Risk Management approach. We evaluated risks and opportunities (financial materiality) using the ESRS scoring method.

Once we methodically evaluated every topic, risk or opportunity, we then started to exclude topics via a “refining” process. After creating a refined list of topics, we then consolidated and internally validated them.

At this point, we refined our long list of topics to our final short list of nine topics to be evaluated by our stakeholders in our double materiality assessment:

1. Network development growth
2. Customer and network excellence
3. Employee health & safety
4. Process & IT system maturity
5. Supply chain
6. Talent acquisition & development
7. Location development impact

8. Energy transition
9. Economic value generated

Creating our materiality survey

Once the set of nine potential material topics was established and validated internally, we created a pragmatic survey that could be distributed to thousands of stakeholders that reflected the concept of double materiality.

The survey was written in English and translated to Dutch, German and French. It was shared with stakeholder groups in a variety of ways using several channels. The survey remained open for three weeks.

Data analysis

We then conducted data analysis on our survey results. This included using weighted averages determined by the stakeholder assessment/analysis mentioned above.

Fastned used a “zoned” approach to determine thresholds for materiality. See the graphic on the next page for a visualisation of the outcome of Fastned’s materiality assessment.

Using this “zones” approach, it appears that the most material topic was Network Development (A), followed by Customer and Network Excellence (B) and Energy Transition (H). As all three of these topics are outward-facing, we suggested that the fourth (and last) material topic for Fastned should be Talent Acquisition and Development (F), to report on an internal Fastned topic as well.

ESRS topics at disclosure requirement level

At the time of report publication, we were finalising the mapping of our material topics and ESRS linkages.

Next steps

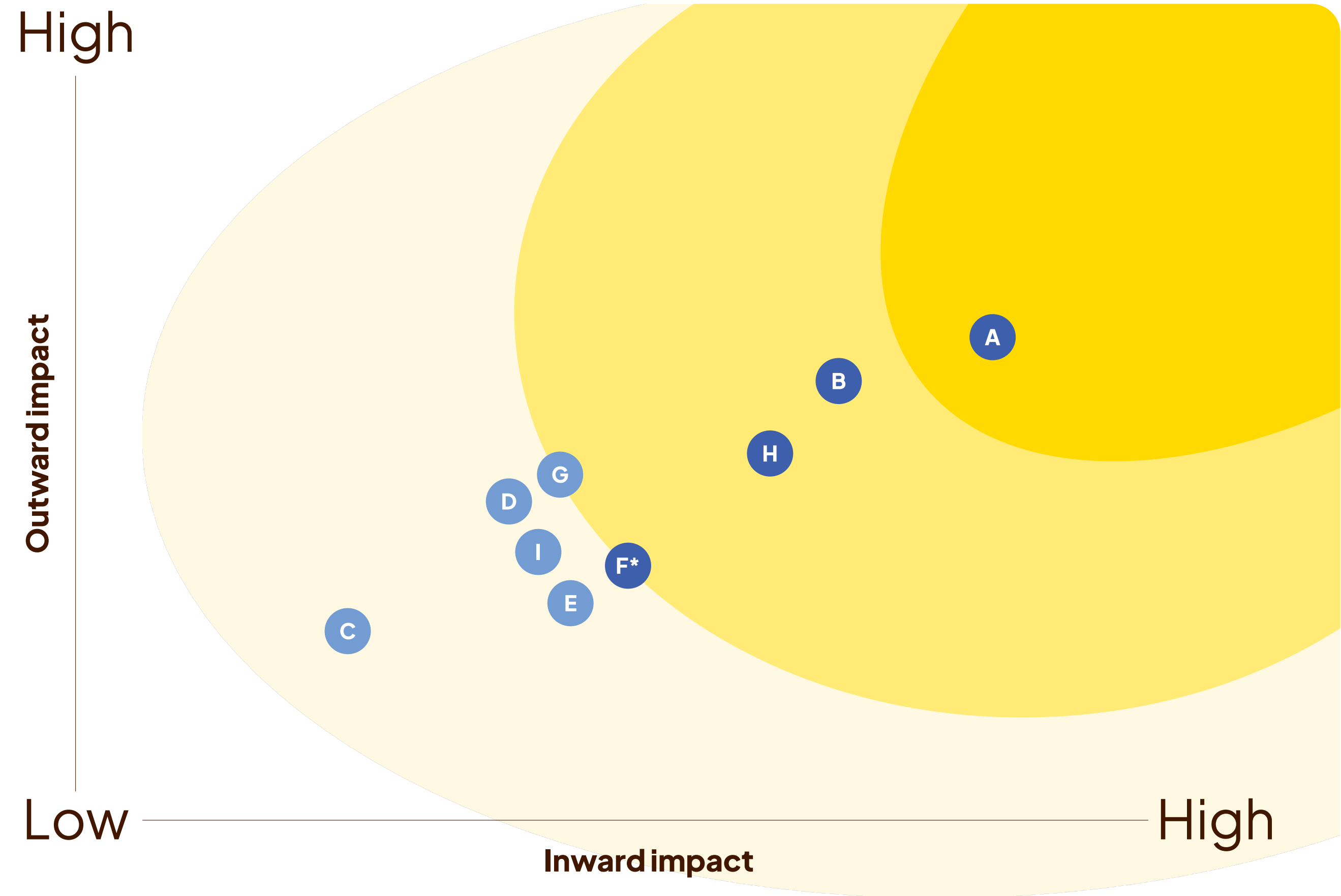
Fastned will further integrate these material topics into its strategy and report on them in our 2025 annual report.

Our Material Topics

- A** Network development growth
- B** Customer and network excellence
- C** Employee health and safety
- D** Process and IT system maturity
- E** Supply chain
- F** Talent acquisition and development
- G** Location development impact
- H** Energy transition
- I** Economic value generated



● Material ● Non-material



* After evaluation, we decided to include this material topic too.

Integration of sustainability and climate-related risks

Sustainability and climate-related risks (following the TCFD framework) are embedded in Fastned's risk management process. In addition to the general risks determined by Fastned's management, the Sustainability and Risk teams work together to determine sustainability and climate-related risks, as well as controls and tasks to manage them in Fastned's risk management platform. As part of this process, the Sustainability and Risk teams meet on a bi-monthly basis to discuss the status and progress of all sustainability and climate-related risks, controls and tasks. Sustainability risk is covered in the risk theme "Reporting on Sustainability" and implicitly taken into account if relevant to other risk themes.

Sustainability reporting platform

In 2024, we upgraded our sustainability reporting platform to improve the process of collecting, analysing and reporting on Environmental, Social and Governance (ESG) KPIs. We have prepared and shared our second ESG data set in this report (the first is found in our 2023 Annual Report). The information is found throughout this section, as well as in the 'Our team and culture' section.

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 Commission called for the creation

of an EU classification system for sustainable activities. As a result, the EU Taxonomy was adopted in 2021.

An activity is 'aligned' with the EU Taxonomy if it complies with all three of the following steps:

- Substantially contribute to one of the six environmental objectives – this indicates 'eligibility';
- Do no significant harm (DNSH) in relation to the other environmental objectives;
- The activity is carried out in compliance with the minimum safeguards.

As the Non-Financial Reporting Directive (NFRD) is not applicable, it is not mandatory for Fastned to report EU Taxonomy information. Therefore, we only voluntarily disclose our EU Taxonomy eligibility information in preparation for mandatory Taxonomy alignment reporting. This information is not prepared to meet alignment requirements, nor has it been audited. We have prepared this information to comply with the requirements set out in the Disclosures Delegated Act.

We have concluded that Fastned is EU Taxonomy-eligible under the environmental objective Climate Change Mitigation, as the company's main revenue-generating activity is infrastructure enabling low-carbon road transport and public transport. We have also expanded our operations to include the development of shops on our station sites, and this activity is not EU Taxonomy-eligible. As such, the company's latest Taxonomy eligibility calculations reflect this.

Please refer to the table below for the share of eligible and non-eligible activities for the years 2024 back to 2023.

	Share of eligible activities: 2024	Share of non-eligible activities: 2024	Share of eligible activities: 2023	Share of non-eligible activities: 2023
Turnover	100 %	– %	100 %	– %
CapEx	99 %	1 %	99 %	1 %
OpEx	99 %	1 %	> 99%	<1%

- Turnover: 100% of our turnover is related to selling renewable energy via fast charging infrastructure. A very small amount of turnover came from sales made at our three operational Fastned shops, but this was ultimately paid out in compensation at the end of 2024, so it did not contribute to our turnover figures. Please see note 6 in Part 3 for more information.
- 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 six Fastned shops in 2024. 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. Please see notes 11, 12 and 13 in Part 3 of this report for more information.
- 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 operations related 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. Please see our [Consolidated Statement of Profit or Loss](#) and related notes for more information.

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

ESG certifications and benchmarks

B Corp

Fastned certified as a B Corp for the first time in mid-2024. The B Corp certification measures a company's entire social and environmental impact. Achieving certification status demonstrates that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. We scored particularly high in B Lab's Impact Assessment on sections associated with the Environment, Governance and Workers. We are proud that we managed to certify on our first attempt, and we aim to re-certify in 2027. More in-depth information about Fastned's score can be found on Fastned's company profile on the B Corp portal.

MSCI

In 2024, our MSCI rating was upgraded from BB to BBB, owing to improvements identified in our corporate governance practices and an identified reduction in our environmental footprint. We are currently working to further improve our MSCI rating.

MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant key issues based on a company's business model.

CDP

In 2024 Fastned participated in the Carbon Disclosure Project (CDP) for the third time, receiving a 'C' score. We have maintained the same score as last year, and at the time this report was published, national averages were not available. CDP scores awarded range from A to D-, with non-disclosers getting an F.

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

Additional sustainability reporting information

Additional information about the UN Sustainable Development Goals, stakeholder engagement and the Global Reporting Initiative can be found in the report's [General Appendix](#).

Environmental impact

As the transition to renewable energy and electric transport is in full swing and we continue to build more charging stations, we want to give more transparency to, and further build on, our efforts to reduce our impact on the environment.

CO₂ equivalent avoided⁶

52

Fastned's mission is to accelerate the transition to sustainable mobility and to avoid emitting the equivalent of thousands of tonnes of CO₂ equivalent (CO₂e) into the atmosphere. In 2024, Fastned effectively avoided the equivalent of 129,057 tonnes of CO₂, a 34% increase from 2023.

Total emissions avoided since Fastned was founded now stands at 300,819 tonnes of CO₂e, which shows that growth in this area is exponential.

However, we are aware of our own CO₂ emissions created in our value chain, and in line with our sustainable mission, we are committed to reducing our own footprint too. More information about this topic can be found later in this section.

Please note, as part of our limited ESG KPI assurance engagement for the 2024 calendar year, we have reviewed our "CO₂e avoided" calculation and have thus adjusted our emission factor.

⁶Fastned obtained limited assurance on this KPI.

We source our emission factor for this calculation from CO2emissiefactoren.nl, which is an official source from the Dutch government and is updated on an annual basis. We use a well-to-wheel (WTW) emission factor for an average gas-powered vehicle in our calculation.

We made this adjustment to reflect the fact that we account for the entire value chain of renewable energy created, including the emissions coming from the creation of solar panels and wind turbines. This was not included in the past, and we see this as an improvement to share more accurate information about our impact with our stakeholders. We will review this emission factor and our approach to calculating CO₂e avoided on an annual basis.

CO₂e avoided calculation approach

The "CO₂e avoided" figure is a simple calculation based on real Fastned data. It is calculated in the following way:

1. Determine scope/period of calculation (can be quarter/half-year/year)
2. Determine kWh sold in that given period via an internal dashboard

3. Multiply kWh sold x 5 (this equals km driven, as 1 kWh powers 5 km, on average)
4. Multiply km driven x emission factor
5. CO₂e avoided figure is calculated

For the year 2023, we made our calculation using the emission factor of 193 g CO₂e/km driven per average vehicle.

For the year 2024, we updated the emission factor to reflect the entire chain of renewable energy creation, including the emissions from the creation of solar panels and wind turbines, as mentioned above. The new emission factor we are using for 2024 is 183.4 g CO₂e/km driven by an EV.

Due to this emission factor update, we have recalculated our 2024 quarterly and H1 CO₂e avoided figures, below:

Capital goods: Life cycle analysis of a Fastned station

We have calculated that approximately 96% of Fastned's carbon footprint is linked to station construction, and we conduct an annual life cycle analysis (LCA) to gain further insight into this. These emissions fall under the Greenhouse Gas (GHG) Protocol's Scope 3 category 'Capital Goods.'

As initially disclosed in our 2022 annual report, this began with an LCA of a standard station built in 2022. We also extrapolated the preliminary LCA data to calculate a carbon footprint of all models

	2024 (tonnes CO ₂ e)	2023* (tonnes CO ₂ e)
Q1	28,836	16,247
Q2	28,690	24,253
Q3	32,524	24,718
Q4	39,007	30,933

*Please note, we used a different emission factor in 2023 (0.193 g/kg CO₂e) than in 2024 (0.183 g/kg CO₂e).

of Fastned stations built in 2021 and 2022. We have since calculated the footprint linked to the construction for 2023, which we disclosed in our 2024 interim report.

New for 2024, we are sharing our latest LCA calculations in the annual report (instead of the interim report), along with the rest of our 2024 carbon footprint. We accelerated this cycle to sync with our limited assurance engagement on five ESG KPIs. For more information about this, please see the full explanation of Fastned's scope emissions calculations below.

The total footprint for the 49 Fastned stations built in 2024 is approximately 7,991 tonnes of CO₂. In comparison, in 2023, we built 55 stations, which led to a total emission of 8,851 tonnes of CO₂. This calculation has taken into account transportation and construction processes, as well as all station components that are considered 'material,' and those that Fastned could work with suppliers to change or innovate to reduce their emissions. This calculation has been performed in accordance with the GHG Protocol.

There are some assumptions, limitations and exclusions that apply to the LCA calculation. Please see the assumptions, limitations and exclusions shared as part of our wider scope emissions calculation process (in this section) for more information.

Despite these limitations in our reporting for this year, Fastned will continuously work to reduce its carbon footprint regarding station (and shop) design and construction. We see this as a process of continuous improvement.

Scope emissions calculations⁷

To understand our company-wide carbon footprint, we have calculated our Scope 1, 2 and 3 emissions for the year 2024, as well as 2023 and 2022 (base year) with the support of, and verification by external expertise. New for this year, as mentioned in the LCA section above, we are accelerating our scope emissions calculation cycle and disclosing our 2024 scope emissions calculations in the 2024 annual report. For the last couple of years, we have shared this information in the interim reports of the following calendar year (e.g. the 2023 CO₂ footprint is shared in the 2024 interim report). We have made this change because we participated in a limited assurance engagement that covered five ESG KPIs. Our scope emissions calculations are in scope of this review.

We have made our scope emissions calculations in line with the GHG Protocol. Scope 3 emissions include emissions from categories 2 (Capital goods - our LCA), 6 (Business travel) and 7 (Employee commuting). This information helps Fastned make more informed decisions regarding its carbon emissions reduction strategy. In general, we have observed that Fastned's carbon footprint is a small fraction compared to the amount of CO₂ equivalent we avoid on an annual basis, which we disclose in the "CO₂ equivalent avoided" section in this same chapter of the report.

⁷ Fastned obtained limited assurance on this KPI.

Scope emissions

	2022 (base year)		2023		2024		% change (tonnes of CO ₂)
	Tonnes of CO ₂	% of whole	Tonnes of CO ₂	% of whole	Tonnes of CO ₂	% of whole	
Scope 1	15.4	0.2	10.5	0.1	4.7	0.1	(55)
Scope 2	51.4	0.7	10.1	0.1	20.9	0.2	108
Scope 3	7211.0	99.1	8915.9	99.8	8323.4	99.7	(7)
Total	7277.8	100	8936.5	100	8349	100	(7)

54

Scope 1

From 2023 to 2024, we saw a significant decrease in our scope 1 emissions, which can be attributed to the move of our Amsterdam office, our largest office, in early 2024. The former office space used natural gas for heating, while the new office uses district heating. Since 2022, Fastned does not have any ICE vehicles in its company car fleet. Naturally, all Fastned company vehicles are EVs. Emissions linked to EV fleet electricity usage are accounted for in scope 2 "Purchased Electricity."

Scope 2

Our scope 2 emissions increased significantly from 2023 to 2024, by about 108%. As mentioned in the "Ensuring the sale of renewable energy" section later in this chapter, Fastned buys

guarantees of origin to ensure that all purchased electricity is renewable. Therefore, these emissions are instead directly linked to purchased heating, which grew significantly during the year thanks to office space growth. In early 2024, the Amsterdam office, our headquarters and largest office, moved to a larger space in a new building that uses district heating. At the same time, our Swiss and German offices also grew in physical size during the year (larger office spaces while remaining in the same buildings), and both use district heating.

Approximately 89% of Fastned's direct operations (scopes 1 and 2) are covered by the use of Guarantees of Origin.

Scope 3

Our scope 3 emissions decreased slightly from 2023 to 2024. While this scope saw an overall decrease, certain scope 3

categories saw different fluctuations in their emissions from year to year for various reasons. Notably:

Capital goods: We saw approximately a 10% decrease in scope emissions linked to this category, which come from the construction of our charging stations. Throughout the year we worked on identifying ways to reduce the footprint of materials used to build our stations. We also built fewer stations in 2024 than 2023: 49 instead of 55, respectively.

Fuel and energy related activities: This a new category that we are reporting on for 2024. In 2023 and 2022, our stationary combustion emission factor was WTW, so this was not necessary to include in our footprint calculations. In 2024, we used a different emission factor that was TTW, so we now include the emissions from this category in our footprint calculation to represent the full value chain of stationary combustion (the production of natural gas).

Assumptions and limitations

We note that we made some assumptions and faced some limitations in our scope emissions calculations for 2024:

Scope 1

Stationary combustion

- Amsterdam office: We were in our old office space until March 2024. We did not include this data in our calculations, as we did not receive reliable data from the landlord in time. After this, we started working in our new office space with district heating.
- Amsterdam warehouse: We did not include the Amsterdam warehouse in our FY 2024 calculations due to a lack of primary data from the landlord.

Business travel: 2024 was a large year of growth for Fastned—not only in employee headcount, but also geographically. The company's business travel reflects this, as we saw a 432% increase in related emissions. Our newest offices located in Madrid, Milan and Copenhagen had an active year securing new station locations and conducting business development. Our London office grew in 2024, and also won a significant tender, which required additional business travel. The Amsterdam office was responsible for the most business travel, as it is the largest office and the central hub for operations and decision-making. At the same time, Fastned continued to foster its strong company culture through the encouragement of employee office visits across the organisation. Fastned's business travel policy encourages the use of trains and EVs over planes whenever possible.

- Ghent office: Because we did not receive actual usage in time, we estimated 2024 usage based on 2023 data, including an increase to reflect the new size of the Ghent office. (It doubled in size in 2024.)
- Copenhagen office: We did not include the Copenhagen office in this calculation as we had one permanent employee working in this entity for FY 2024. This colleague rented desk space in a coworking space. We have no insight into the energy usage of this space.
- Milan office: We received usage for most of 2024 (based on a meter reading), but we used daily averages to calculate complete usage for the full year. This is reflected in our scope emissions calculations.

Scope 2

Purchased electricity

- Electricity for EV charging: We extrapolated our 2024 kilometres driven per company vehicle based on average contracted driven kilometres per company vehicle in 2023, multiplied by the number of contracted company vehicles in 2024. We expect more accurate data for this category in the coming year.

Office electricity use

- Amsterdam office: We were in our old office space until March 2024. We did not include this data in our calculations, as we did not receive reliable data from the landlord in time. After this, we started working in our new office space—electricity use from our new office space is included in this figure.

- Amsterdam warehouse: We did not include the Amsterdam warehouse in our FY 2024 calculations due to a lack of primary data from the landlord. No estimation could be made.
- Cologne office: At the time these calculations were made, we had to estimate our German office's electricity use based on our 2023 usage due to the fact that we usually receive our validated electricity usage months (or even years) after we report. We did, however, receive electricity use for the new floor of the German office (opened in 2024), so we added this to our 2023 figures to estimate this office's 2024 electricity usage. We will try to adjust and correct these figures on an annual basis, when we receive more accurate data.
- Copenhagen office: We did not include the Copenhagen office in this calculation as we had one permanent employee working in this entity for FY 2024. This colleague rented desk space in a coworking space. We have no insight into the energy usage of this space.

Purchased heating

- Zurich office: We did not receive Zurich heating usage by the publishing date of this report, so we used our sustainability reporting platform's national average calculation function to calculate its FY 2024 district heating usage.
- Cologne office: We did not receive the Cologne office's district heating usage in time. Therefore, we made calculations based on 2023 data, taking into account that the office increased in physical size by an estimated 33%.

Scope 3

Capital goods

- Data quality from suppliers (assumptions): The level of supplier data quality can vary, from a third party-verified report to simply a number in an email based on internal research. We make our own judgment on each piece of data submitted to us, but often we assume that the data suppliers give us is trustworthy.
- Transportation for truck deliveries: We made a geographical assumption for all Fastned countries by averaging the transportation distance for truck deliveries.
- Lack of resources to complete a full inventory EF list: We have been able to list a Fastned station's bill of materials down to even the most minor of components, which was a big accomplishment for the team. However, due to a lack of time and resources, we have not been able to search for all related material quantities and/or emission factors just yet. This document is a work in progress. At publishing date of this report, we were still missing some data for the following components or elements of our stations: canopies, PV system, illumination and other small components, substations, cables, civil works, and construction operations (transportation of materials). This does not indicate that our calculation is incorrect—instead, it indicates that this is a work in progress.
- Data quality from suppliers (limitations): As mentioned above, we make assumptions about supplier data quality, but we also face limitations. In some cases, we do not know if the boundaries of the emission factors supplied by the suppliers are cradle to grave. We are working to improve data quality as we continue to work on the LCA.

- Primary vs. secondary data: The conducted LCA for constructing a charging station is based on both primary and secondary data. Primary data is preferred for its direct relevance, but secondary data is utilised to ensure a complete assessment when the former is not available. This data aids in quantifying the carbon footprint, measured in CO₂, associated with the materials and processes outlined in the table, from the start to the end of the construction phase. There are still some gaps to fill in terms of finding primary or secondary for every component of our stations, but our calculations are based on about 80% of primary data, which means they are quite accurate. Of course, we revisit our data regularly, as we see this project as a “work in progress.”

Business travel

- We have an accurate picture of Fastned's business travel thanks to the use of our travel management platform. Here, we can pull exact travel kilometres for our scope emissions calculations. However, if a trip is not booked through this system, we have to use expense reports to make a spend-based calculation. We have used a combination of these approaches to calculate our 2024 business travel figures.

Employee commuting

- As we don't have the same levels of insight into employee commuting patterns in every country in which a Fastned office is based, we have applied our new sustainability reporting platform's methodology of using the number of commuters per mode of transport per country to make our 2024 calculation. Across Fastned, we assumed that most employees take public transportation to work. For our Amsterdam office, we used data from our NS Business Card account, but for the rest, we used national averages to make this calculation. This figure is likely a

bit higher than it should be, as we didn't factor in employees who bike to work (many in the Amsterdam office). On the other hand, we didn't factor in employees who drove ICE vehicles to work, either. Fewer Fastned employees drive to work each year, and if they do, they usually drive an EV.

Exclusions

We have made some category exclusions in our scope emissions calculations for 2024:

Scope 3: Capital goods

- Fastned built three shops in 2024. These shops vary in size, from large, manned stores to essentially unmanned “container” shops. By the time this report was published, we were not able to determine the footprint of these shops. As the number of shops built in 2024 pales in comparison to the number of stations built, we assume that any emissions coming from shop construction are not material at this time.

Scope 3 upstream

- Purchased goods and services: We have no additional purchased goods and services to include in this category (e.g. paper, marketing services, etc.) that compare in materiality to the purchased electricity we sell to our customers (which is renewable thanks to PPAs or Guarantees of Origin). Therefore, we do not report on this topic.
- Transportation and distribution: Not applicable; Any transportation of materials related to the construction of our charging stations is included in “capital goods.”

- Waste generated in operations: While we acknowledge that there is some waste generated in our operations, we have not been able to measure and report on this in a meaningful way in 2024. We see this as a point of improvement for 2025 onwards.
- Leased assets: Not applicable; We do not have any upstream leased assets in our value chain.

Scope 3 downstream

- Transportation and distribution: Not applicable; There is no downstream transportation and distribution in our value chain.
- Processing of sold products: Not applicable; There is no downstream processing of sold products (electricity).
- Use of sold products: Not applicable; We sell electricity (our sold product) to EV drivers—the value chain ends here.
- End-of-life treatment of sold products: Not applicable; We do not (and cannot) monitor the end-of-life treatment of electricity sold to EV drivers.
- Leased assets: Not applicable; We have no downstream leased assets to report on.
- Franchises: Not applicable; We have no franchises to report on.
- Investments: Not applicable; We have no investments to report on.

We have also implemented a new sustainability reporting platform, as mentioned earlier in this section, which has a library of new emission factors and calculation approaches to use. As indicated above, we have started using these new emission factors and approaches for our 2024 scope emissions calculations.

CO₂ Performance Ladder (Prestatieladder) certification update

In late 2024, Fastned underwent a successful re-certification for the CO₂ Performance Ladder, maintaining our Level 4 status. 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 reassessing our CO₂ emissions reduction targets for the years 2025 and 2030.

Fastned's CO₂ emissions reduction objectives

In late 2024, we updated our CO₂ emissions reduction objectives to reflect the following:

- We updated the structure of our objectives to be more easily understandable and measurable, as well as more in-line with the recommendations of the CO₂ Performance Ladder handbook.
- We adjusted the targets we set based on updated internal data (e.g. headcount, kWh sold), as the projections for these numbers were slightly different than they were last year, when we established our first set of CO₂ emissions reduction objectives.

Scope 1

By 2025, CO₂ emissions/kWh sold reduced by 45% (2022 as base year)

By 2030, CO₂ emissions/kWh sold reduced by 65% (2022 as base year)

Scope 2 and business travel

By 2025, CO₂ emissions/kWh sold reduced by 35% (2022 as base year)w

By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)

Scope 3 (rest of)

Employee commuting

By 2025, CO₂ emissions/kWh sold reduced by 40% (2022 as base year)

By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)

Capital goods

By 2025, CO₂ emissions/kWh sold reduced by 40% (2022 as base year)

Ensuring the sale of renewable energy⁸

Fastned provides renewable power from solar-, wind- and hydro-based sources. We use the EU's Guarantee of Origin (GoO) system to ensure that for every kWh of electricity we sell, one kWh of renewable energy has been produced. We do this on a country-by-country basis, buying, for instance, German GoOs for all kWhs sold in Germany, to stimulate local renewable production.

And, as of 2024, we also buy GoOs to cover the annual electricity use of all Fastned offices. In 2023, we bought GoOs to cover most of the offices' annual electricity use (see our 2023 scope emissions calculations for more information).

⁸ Fastned obtained limited assurance on this KPI.

By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)

The above-mentioned objectives are related to the kWh sold. This is because Fastned is a growing company with an impact business model.

Please note, we combined our scope 2 and business travel targets together based on formatting recommended by the CO₂ Performance Ladder certification. We expect to make updates to the format and targets of our objectives in 2025.

We will share our progress in future reports and communications. For more information about our CO₂ emissions reduction objectives, planned measures and CO₂ Performance Ladder requirements, please visit the Fastned website.

In early 2024, we verified our 2023 GoO purchases with consulting firm Dutch Carbon Consultants. Please find the official declaration [here](#). It can also be found on our website.

We plan to do the same exercise for our 2024 GoO purchases in early 2025. All information will be shared on the sustainability section on our website as soon as it is available.

Our GoOs were also reviewed as part of Fastned's limited assurance engagement on five KPIs for the 2024 annual report.

Power Purchase Agreements (PPAs)

We are pursuing more PPAs, which allow us to secure a reliable, cost effective and sustainable energy supply for our charging stations. PPAs are growing in importance, and typically involve long-term contracts at fixed or predictable pricing structures. PPAs help shield us from fluctuations in the price of electricity, and they support project developers financing their projects.

The following agreements are supported by our energy supplier Scholt Energy, allowing Fastned to purchase electricity at a fixed price, supporting Fastned's policy of maintaining stable prices at our charging stations.

Fastned's solar PPA with GLP

In early 2024, Fastned concluded its first multi-year corporate PPA in the Netherlands with GLP, a leading global logistics and data

centre real estate developer, with a strong focus on renewable energy.

Fastned purchases all power generated by the solar panels on the roof of GLP's distribution centre in Zevenaar, Gelderland, for a fixed price. The solar park is one of the largest rooftop solar parks in Europe, at a size of 16 football fields. It supplies 15 GWh of electricity annually to Fastned, which is used to charge electric vehicles at Dutch fast charging stations.

Fastned's solar PPA with Ecorus

In Spring 2024, Fastned concluded its second corporate PPA with Ecorus. The electricity generated from the 43,000 solar panels at Ecorus' solar farm in Den Helder will be delivered directly to stations in the Netherlands. The production of renewable energy is due to start in January 2026.

Fastned's first wind PPA

In the second half of 2024, Fastned entered into a corporate PPA for wind energy in Eemshaven. The agreement was concluded with a local wind producer, supported by Topwind. The electricity will be generated by a large wind turbine with a capacity of 4.65MW.

As a result of this agreement we are able to provide our fast charging stations with a stable and direct energy supply from renewable sources for a large part of the day, in addition to previous PPAs for solar energy.

As of November 2024, the wind turbine in Eemshaven will supply more than 15 million kWh per year directly to Fastned. The agreement has a term of twelve years and provides sufficient electricity to drive an estimated one billion kilometres electrically during this period.

Another pilot: Building our stations with electric equipment

In 2024 we continued to experiment with building stations using electric equipment. This time, with the construction of a station along the northern side of the A12 highway in Arnhem, The Netherlands. We will continue to explore building stations in a zero-emissions way throughout 2025.

Investing in electric equipment for long-term maintenance

Our Field Operations team purchased a second electric scissor lift for canopy maintenance projects in 2024. This includes tasks like:

- Replacing broken solar panels
- Cleaning of canopies

- Overall inspections and fixing of canopies (gutters, drainpipes, etc.)
- Solar system maintenance
- Implementing safety measures
- Technical installation maintenance

Throughout the year, the two scissor lifts were used to pilot safety measures and to fix station canopies in the Netherlands. We will continue to use electric equipment for station maintenance in 2025.

Responsible disposal of chargers

Regarding the end-of-life of our high-speed charging equipment, when station chargers are no longer fast enough for our customers, they are often still fast enough for another user, or their materials still have value. Keeping in mind the principles of reduced consumption and production and in an effort to extend the life cycles of the equipment we use, we consider the following options for extending the charger's lifecycle:

- Sell the charger on the second-hand market;
- Move the slower charger from its highway location to one of our supermarket locations;

If the charger is no longer functional, we consider the following options for charger disposal:

- If the charger has been damaged due to an accident, we disassemble it to save as many spare parts as we can and scrap remaining damaged pieces, like housings, with a third party;
- We ship any broken or worn components back to suppliers for refurbishment and/or recycling.

In this way, we prevent metals and electronic waste from entering waste streams.

Adjustments to reduce station light pollution

Our stations are 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 2024, we introduced a new remotely accessible control system for the lighting that allows for a more stable and adaptable control for switching and dimming the lights. As a next step, this system will control the yellow branding LEDs around the station canopy.

BigBelly bins

Our stations are largely unmanned, and in 2024 we continued to add solar-powered BigBelly waste bins to stations in the majority of the countries in which we are present. BigBelly bins are used as they are connected to a cloud platform enabling 'smart' waste management. This ensures our stations are litter-free for our customers, and that the bins are not filled beyond their capacity

Station greenery project

In 2023, we began planting greenery islands at our charging stations with sufficient space, which improve the 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 define the right mix of plants for each region in which our stations are located.



Our shops are designed and engineered with circularity and sustainability at their core. The design prioritises the use of sustainable materials, such as massive timber, 100% recyclable stone wool insulation and recyclable EPDM waterproofing. These materials are chosen to ensure production efficiency, durability, recyclability, and a low CO₂ footprint, as well as to minimise energy and water consumption. Solar energy is generated via rooftop panels on the shops, and rainwater is reused for flushing toilets and the maintenance of surrounding greenery.

Similar to our stations, Fastned shops are designed to be circular, meaning that when a shop needs to be dismantled, many components can be reused or recycled. This is made possible by “dry connections” between structural and façade elements. The engineering process incorporates prefabricated elements, ensuring most shop components are produced in controlled factory conditions. This approach results in higher construction quality, faster assembly, and improved efficiency while providing workers with better conditions protected from adverse weather. On-site construction is significantly accelerated, minimising disruption for local residents and reducing construction-related emissions and traffic.

The interior of our shops are designed to create a comfortable environment. We select materials and colours to enhance acoustics, reduce noise, regulate moisture and ensure safety. Ample natural daylight and a pleasant natural aesthetic are central to the design.

The outside of the shops are also designed with sustainability at the forefront. Each of the shops have green roofs, and the natural vegetation contributes to air quality, water management, sound insulation and biodiversity, while also promoting a sense of well-being.

Fastned's commitment to sustainability means that our shops do not only provide a welcoming environment, but also demonstrate responsibility towards the planet, applying a holistic approach to addressing climate challenges.

Sustainable practices in our Amsterdam office

Amsterdam is home to Fastned's headquarters, which is also our largest office. We encourage sustainable practices through various initiatives:

- Vegetarian meals: A grassroots initiative started by employees, Fastned provides vegetarian lunches for everyone at the office. As our mission is linked to the fight against climate change, we choose not to serve meat at Fastned offices and corporate events because of its link to high levels of GHG emissions.
- Recycling and composting our waste: We separate our waste into multiple streams for recycling and composting.
- Pool cars: All Fastned Amsterdam employees have access to a fleet of electric pool cars for personal use.

Environmental policy

In 2024, we released an environmental policy outlining the commitments we have made in order to minimise our environmental impact, as well as to serve as a reference point for our employees to understand their role in working to reduce Fastned's emissions. You can find this policy in the Corporate Governance section of our website.

Our sustainable and circular shop concept

In 2024 we built three Fastned shops, and we plan to build more in 2025. Our shop strategy is part of our vision to make the charging experience as pleasant as possible for our customers, and in turn help to accelerate the transition to electric vehicles.

Social impact

As the Fastned charging station network grows, we continue to engage in activities that have a positive impact on the communities around us. This includes finding ways to improve our charging experience for everyone 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

Fastned stations are designed to be as accessible as possible, in order to comply with requirements for all European cities and related laws. This applies to all stations across all countries.

In 2024, 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 received from the ChargeSafe inspections validates our latest station designs and backs up our principles of delivering a great customer experience on-location.

Fastned also began working with the Motability Operations Foundation in 2024, a charity that oversees the Motability Scheme, a program allowing disabled people to lease vehicles in the UK. Our work with the Motability Operations Foundation helps to ensure that our UK stations are sufficient for customers with accessibility requirements.

Fastned Gives Back

Fastned Gives Back is an employee-led group that is operational across all Fastned offices. This group acts as an umbrella for mission-driven activities.

Q1 2024

The Amsterdam office raised 732.50 Euros during a charity bake sale. All funds went to Hoop voor Morgen, a food bank based in Southeast Amsterdam.

The London office also collected used clothing to donate to The Salvation Army, a charity working with the homeless and those struggling with addiction in the UK.

Q2 2024

On Earth Day, a group of employees from the Amsterdam office collected rubbish.

On 17 and 18 May, Fastned sponsored EV fleet charging for the Duchenne Dash, a 24-hour cycling challenge from London to Paris to raise awareness of Duchenne disease. Three Fastned employees took part in the dash, and contributed to over £600,000 being raised, bringing the total support raised for Duchenne muscular dystrophy to-date to over £8 million.

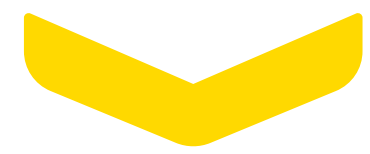
Q4 2024

In December, Fastned employees across all offices designed and wrote Christmas cards for elderly people in isolation. Each participating office sent their cards to a local organisation supporting the elderly or people affected by loneliness.

Fastned partners with IT Donations, a Dutch non-profit that takes used laptops and donates the residual value of the laptops to charity. In 2024, we donated approximately 4,500 Euro worth of old IT equipment and gave the proceeds to War Child, a charity supporting children living with violence and armed conflict.

Risk and Risk Management





Risk and risk management

Risk management

Framework

Taking risks is necessary to achieve our long-term strategic goals, making risk management a crucial aspect of Fastned's corporate governance, culture, and operational and financial management. Our approach prioritises continuous improvement through a robust risk strategy, corporate governance procedures, and an internal control framework that balances our entrepreneurial spirit with strict compliance with laws and regulations. These efforts enable us to identify and effectively manage strategic, operational, financial, fraud, regulatory reporting, and legal and compliance risks.

Managing risks and controls is based on three elements: 1) Fastned's guiding risk principles, 2) a framework providing definitions and risk instruments, and 3) a risk management process. Fastned has adopted these basic elements from the international standard ISO 31000:2018.

Risk appetite

The risk that an organisation is willing to accept in order to achieve its goals is known as its "risk appetite". A company's risk appetite may need to be adjusted in response to strategic shifts within the company or to outside events. Fastned has a low-to moderate appetite for most risk categories despite taking an entrepreneurial approach. Fastned evaluates the potential impact of our activities on our strategy, reputation, staff safety, operations, environment, and (regulatory) compliance, in addition to any impact on our company values, in order to assess our risk appetite for a given risk category.

Guiding principles Risk Management

Integrated and structured

Risk Management forms an integral part of all organisational activities offering a structured approach

Proportionate and scalable

Risk Management fits to the internal and external organisational context related to its objectives

Human-centred and inclusive

Risk Management stimulates the right behaviour and timely involvement of stakeholders, enabling their knowledge, view and perceptions to be considered

Continuous improvement

Risk Management stimulates a learning organisation and the continuous improvement of processes

Risk appetite

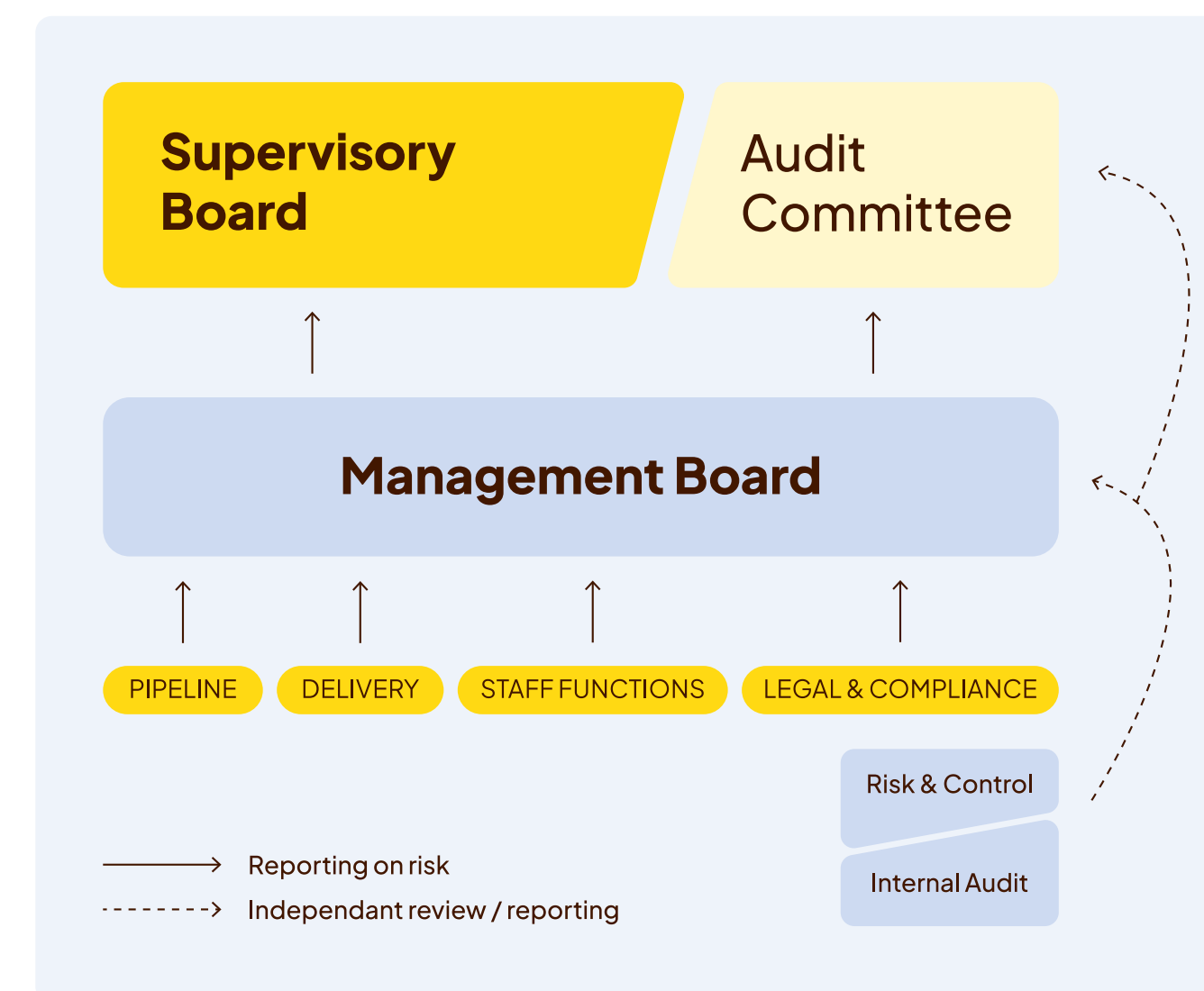
Low risk appetite	Moderate risk appetite	High risk appetite
A low risk tolerance is also described as risk averse. The intention is to limit the exposure of risks to low level.	A medium risk tolerance is also described as risk neutral. It is (temporarily) comfortable to accept risks that have the best risk-reward ratio or risks that are needed to reach business objectives.	A high risk tolerance is also described as risk seeking or doing nothing with opportunities. High risks are, in rare circumstances, temporarily needed to reach critical business objectives or to seek a solution. This decision is up to the Management Board.
Operational risk	Strategic risk	
Fraud risk	Financial risk	
Legal and Compliance risk		
Financial reporting risk		

The three lines

The 'three lines' concept is used by Fastned to manage risks, provide robust governance, and accomplish goals, under oversight of the Supervisory Board. Part of the first line, the Managing Board is in charge of detecting and controlling risks pertaining to business operations and strategy. It is responsible for creating and putting into practice Fastned's internal control and risk management structure and for encouraging proper company culture and values. The Managing Board discusses strategic objectives, risk appetite, and risk management systems to ensure compliance with internal and external standards. Country leads, senior management, and employees assist the Management Board in managing risks and controls on a daily basis. Staff functions including Finance, HR, IT, and Legal & Compliance offer guidance

and oversee operations within their designated functional domains.

The departments of Legal & Compliance (including the Data Privacy position and Insurance management), Risk & Audit (including the IT Security position and Health & Safety), make up the second line. As well as safeguarding and supervising Fastned's risk strategy, integrity, corporate governance structure, and risk culture, the second line also guarantees adherence to company policies and legal obligations. In 2024, the compliance function within Legal & Compliance was further embedded. Looking forward, in 2025 the second line will be enforced by local Health & Safety officers and additional legal counsellors.



The internal audit function (IAF), part of the Risk & Audit team established in 2023, covers the third line. The purpose of the IAF is to provide independent, objective assurance and advisory services designed to add value and improve the business operations of Fastned. It aligns with the risk management approach and is designed and implemented in line with Institute of Internal Audit standards. During its first year of existence, the IAF was enforced with one senior auditor, performed most audits in line with the approved audit plan, aligned the audit charter with the IIA's Global Internal Audit Standards (GIAS) and matured its processes and reporting. On a regular basis, the Audit Committee, together with the Executive team, received reports on audit findings and the status of audit planning. In 2025, the IAF will be further enforced with one internal auditor in line with the growth of the company.

Main developments

In 2024, Fastned took further steps in embedding and enhancing its risk management, internal audit, and control practices. These efforts were aimed at further strengthening our ability to identify, monitor, and mitigate risks while fostering a culture of transparency and accountability across the organisation.

A key focus was increasing the number of internal and external audits, as well as health and safety reviews, ensuring greater coverage and oversight across our operations. This allowed us to not only identify areas for improvement, but also reinforce our commitment to maintaining a safe and healthy working environment. Furthermore, we enhanced risk insights by incorporating more localised and actionable information to support decision-making and risk mitigation.

We also prioritised collaboration between the second and third lines of defence, fostering stronger cooperation and alignment. This integration improved the effectiveness of our risk management framework by ensuring that risks were timely assessed and addressed from multiple perspectives.

Transparency was another cornerstone of our 2024 initiatives. Enhanced reporting to the Executive Team and Audit Committee improved insights into the status of our risk management and control practices. This allowed for more informed discussions and timely interventions. Additionally, we incorporated more quantitative information into our risk analyses, providing a more data-driven foundation for understanding and mitigating potential threats.

In 2025 Fastned aims to further enhance its risk management and control practices by aligning closely with the new Center of Operational Excellence, strengthening the integration between strategic objective setting and risk management to support more

informed decision-making. We plan to expand control testing through more audits and to structurally embed risk assessments within processes, and the creation of new products and services. Additionally, we will focus on improving risk awareness across the organisation through more storytelling and enhanced information sharing, fostering a culture where risks are proactively identified, managed, and mitigated.

In collaboration with Places of London, Fastned will support the joint venture in 2025 by establishing a robust and mature internal risk management and control framework.

Risks

External outlook

Besides the outlook described in the Market and Business Outlook session, the risk landscape has grown increasingly uncertain due to geopolitical and economic developments. Potential escalating trade tensions between China, the United States, and the European Union could create disruptions in global supply chains and increase economic volatility. Furthermore, geopolitical instability is being compounded by targeted attacks on critical European infrastructure, including communication networks, electricity grids, and gas pipelines. These incidents not only threaten operational resilience but also highlight vulnerabilities in energy security and digital resilience across the region.

As a company operating in this complex environment, Fastned is closely monitoring these developments to ensure proactive risk management. Besides anticipation of financial, technological and market developments, strengthening our resilience through enhanced cybersecurity measures, supply chain diversification,

and robust contingency planning is an important part of our strategy. By maintaining a vigilant and adaptive approach, we aim to mitigate potential disruptions while continuing to serve our stakeholders with reliability and confidence.

Risk assessment

The most important risks that could impact Fastned's business, finances or operations are assessed and presented in the following pages.

Risk analysis

Strategic risks

Brand visibility & recognition – risk that the Fastned brand is not top-of-mind of EV drivers or that stations cannot easily be found via navigation, resulting in lower charger utilisation.

Risk trend vs. 2023: unchanged (moderate)

Fastned's operational excellence has gained recognition and continues to attract a growing number of unique consumers. The company's strategic placement in high-traffic areas, coupled with its eye-catching station design and advanced charging

infrastructure, enhances its visibility. Furthermore, Fastned's brand awareness initiatives, encompassing roadway signage, navigation systems, and social media, increase recognition and solidify its position as a preferred choice for EV drivers. The company's distinct brand design sets it apart from competitors; however, tender limitations hinder full implementation of this design across all sites. Fastned's expanding portfolio of diverse B2B contracts will be instrumental in maintaining its position and executing its expansion strategy.

Network development – losing pace of gaining, securing and constructing new locations.

Risk trend vs. 2023: unchanged (moderate)

The EU's political climate is in favour of BEVs. Governments are pushing for charging stations and zero-emission zone tenders in Fastned's key markets. Our growing Public Affairs, New Markets and Network Development teams work intensively together to explore these market opportunities. As tender requirements become stricter and competition fiercer, we face greater pressure to win tenders at a high rate and receive the necessary permits and planning approvals to start construction on schedule. Nevertheless, at the end of 2024 we had secured over 560 sites and started a joint venture with Places of London. In the Netherlands, Fastned also experiences uncertainty about renewing current concessions at end-of-contract 2028 onwards. In parallel, the main challenge is to build up the build pace in the coming years.

Market competition – risk of losing market share, revenue, or profitability due to the entry of new competitors or aggressive strategies from existing players.

Risk trend vs. 2023: new (low/moderate)

Fastned is well-positioned to face growing competition across various markets, thanks to our strong concept, exceptional operational excellence, and prime station locations—qualities consistently recognised by our customers and reflected in our high tender success rate. To maintain this competitive edge, we will continue prioritising operational excellence, competitive pricing, and securing high-traffic locations. At the same time, we aim to further strengthen our market presence by expanding our station network, our brand visibility, B2B/C proposition and closely monitoring market developments.

Innovation & Adaptability – risk of facing competitive disadvantage, market irrelevance, and financial decline due to lack of innovation and adapting the business in time.

Looking ahead, exploring and testing new developments will remain essential to ensure our technology and business remain future-ready. Building on this vision, midterm objectives will be

defined to delve deeper into key areas such as autonomous vehicles, urban charging stations, energy management, robo-charging, potential shifts in the MSP landscape, and enhancing the value of time spent by drivers at our stations. These efforts will help us stay ahead in the evolving charging market.

Financial risks

Risk of insufficient funds to finance further charging network expansion.

Risk trend vs. 2023: unchanged (low)

Fastned remains committed to maintaining a healthy cash position to ensure financial stability and meet its refinancing needs. In 2024, the company strengthened its capital position by issuing and extending bonds totaling approximately €82 million. This robust financial footing supports the continued expansion of Fastned's charging network while covering financial commitments for the next 12 to 18 months. To secure the funding needed for mid- to long-term network growth and refinancing needs, Fastned will closely monitor its cash forecasts and explore alternative financing solutions as necessary.

Financial viability – risk of decreasing gross margin per station or losing potential for income generation.

Risk trend vs. 2023: unchanged (low/moderate)

In 2024, despite rising grid and operational costs and ongoing geopolitical developments—including the new elected US administration, the China-US-EU trade tensions, the war in Ukraine, and the Israeli-Palestinian conflict—Fastned maintained strong financial health. Our adaptive pricing approach and efficient network operating model leveraging a higher utilisation rate above our operational expenses, provides a solid foundation to mitigate revenue risks. Strengthening our B2B market position, the largest sales segment for Fastned, further enhanced our resilience. By diversifying energy procurement through power purchasing agreements, we reduced dependency on energy spot market fluctuations, ensuring confidence in our financial stability and ability to absorb future cost increases. We will continue to monitor market and price developments closely to respond effectively.

Fraud risks

Cyber risk – risk of data leakage, locking or spoofing (sensitive) data or IT discontinuity as a result of a cyberattack.

Risk trend vs. 2023: increased (moderate)

Cyber threats in today's digital landscape demand constant vigilance and preparedness, especially as actors increasingly target not only individual organisations but also critical infrastructure across Europe. As part of this infrastructure, Fastned actively strengthens its cyber resilience in alignment with NIS 2 regulations, with a particular focus on key suppliers, vendors, and the responsible use of AI solutions. In 2024, we enhanced our information security maturity by automating digital security checks, leveraging results from penetration tests, and improving security testing for new and existing code. We also intensified third-party risk assessments for key suppliers and vendors. Regular training, onboarding sessions, and simulated phishing campaigns ensure our staff remains well-informed about evolving threats. Additionally, Fastned joined the Dutch EV Charging ISAC, an initiative of the Dutch Ministry of Climate Policy and Green Growth, which fosters collaboration to bolster the cyber resilience of EV charging infrastructure.

Kickback & bribery – risk that price arrangements are defined with third parties for personal gain, or the possibility that internal / external parties try to get a contract or exceptional contract conditions by gifts, nice events or manipulation.

Risk trend vs. 2023: unchanged (low)

Fastned relies on a combination of formal and informal controls to mitigate risks associated with bribery and kickbacks, recognising that these measures will become more important as the company expands into countries with higher corruption indexes. Our open culture and clearly defined Code of Conduct shape informal controls, while formal controls are embedded within business processes and overseen by our 'three lines' model. To stay proactive, Fastned performs annually a fraud risk assessment relating to all of our operations. The assessment covers topics such as kickback, bribery, misconduct, etc, the results of which are shared with an external auditor once a year. Besides, we conduct regular evaluations, update our rules with additional guidance, and raise employee awareness through targeted training, frequent staff meetings, and onboarding sessions. Additionally, Fastned supports diverse cultural initiatives, fostering an inclusive environment that reinforces ethical practices and strengthens our stance against fraud risks.

Data manipulation – risk that site selection data, financial data, customer or contract related data are manipulated to harm Fastned for own purposes.

Risk trend vs. 2023: increased (moderate)

Data manipulation can occur through various means, such as cyberattacks, insufficient process controls, or customer actions. While Fastned has implemented robust preventive and detective controls within its business processes and IT systems, our growing customer base increases the need for greater attention on potentially fraudulent activities. Alongside enhancing our formal 'hard' controls, Fastned's open culture and clearly defined Code of Conduct play a vital role in fostering the informal controls necessary to minimise the risk of data manipulation.

Money laundering – The risk that the origin money obtained from illicit activities (e.g. drug trafficking, corruption, embezzlement), is illegally concealed.

Risk trend vs. 2023: unchanged (low)

Criminals can use activities such as bond issues or sales of goods and services for money laundering. We have assessed that the

potential impact of money laundering is low. All Fastned payments flow through EU banks, which check against know-your-customer (KYC) requirements, sanction lists, etc. Payments for third party goods and services are processed electronically through the banking system. In cooperation with our banks, Fastned continues to monitor the risk of money laundering.

Regulatory reporting risks

Financial misstatement – risk that external reported financials are not in line with accounting standards.

Risk trend vs. 2023: unchanged (low)

Fastned's financial reporting conforms to both IFRS and the Dutch Civil Code. The Company's Supervisory Board and external accountant monitor compliance with these criteria. The core system that the finance team uses to manage the financials is supported by an extensive set of preventive and detective controls. Fastned is working to connect multiple financial data sources in order to maintain an efficient and thorough financial reporting process going forward. The external accountant audits the system's effectiveness annually. While the Management Board validates finances before reporting, the Supervisory Board verifies the Company's financial reporting for accuracy and integrity.

Reporting on sustainability – risk that external reporting is not in line with CSRD regulations.

Risk trend vs. 2023: unchanged (low)

Fastned is on schedule and intends to be prepared by 2025, reporting in 2026, in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). A double materiality assessment has been performed and monitoring of initial KPIs is underway and will be reported for the first time in the annual report of 2024. In parallel Fastned has become B Corp certified and complies to level 4 of the Dutch CO₂ Performance Ladder (Prestatieladder). These efforts contribute to demonstrating Fastned's goal of sustainability.

Legal and compliance risks

Liability – risk that Fastned or an employee is liable for claims from (other) employees, contractors or customers and cannot financially cover it.

Risk trend vs. 2023: unchanged (low)

As a company that develops, builds, and operates charging stations across Europe, Fastned inherently faces liability risks. To address these, we have implemented a comprehensive European

insurance program through our intermediary, covering areas such as material insurance for handling, transport, and storage; business travel insurance; directors' and officers' liability insurance; protection against station-related disasters such as fire or water damage; property and inventory insurance; and construction all-risk insurance. For our joint venture, Fast Places, cybercrime is covered under a mandatory insurance policy. Together with our insurance intermediary, we regularly review and update the coverage to align with new developments such as shop expansions, regulatory changes, incidents, and business growth.

Non-compliance – risk of non-compliance with laws, regulations or contractual obligations resulting in penalties, individual prosecution or exclusion from tenders.

Risk trend vs. 2023: increased (moderate)

The evolving regulatory landscape has increased demands on Fastned as it expands operations across more countries, meets the legal definition of a 'large company,' and faces stricter regulations such as AFIR, CSRD, and NIS2. These developments heighten non-compliance risks, particularly regarding stringent tender and contract obligations, that could result in penalties or grant repayments. To address these challenges, Fastned's Risk & Audit, Legal & Compliance, and Public Affairs teams collaborate to ensure compliance. In 2024, efforts included an internal audit of NIS2 readiness, an AFIR compliance review by Legal & Compliance, and external verification of CSRD elements such as double materiality and ESG KPIs. Additionally, external health and safety

reviews were conducted, and Fastned reinforced its commitment to safeguarding personal data for customers, employees, bondholders, and other stakeholders. Looking ahead to 2025, the company aims to enhance privacy protection across IT platforms, become ready for NIS2 and CSRD and improve monitoring of contractual obligations with a centralized repository for site- and station-related contracts.

Misconduct – risk of not treating colleagues or other people with respect, showing inappropriate behaviour or in line with our Code of conduct.

Risk trend vs. 2023: unchanged (low)

Fastned values its employees as its most important asset, fostering a culture of mutual trust, respect, and appreciation for diversity and differing opinions. Engagement surveys and health and safety inspections highlight high levels of mental and physical well-being among employees. In cases of conflicts or incidents, Fastned ensures easy and transparent escalation through its Whistleblower and Complaint policies, while the Non-compliance Response Policy supports careful handling of misconduct allegations. Management reinforces cultural values, leading by example and engaging employees in discussions about acceptable behaviour. Since 2023, Employee Resource Groups focusing on topics including gender, race, and disability have fostered inclusivity and a sense of belonging. Fastned's Works Council further ensures a trusted environment where employees feel safe to voice concerns. Risks of misconduct through

management override are mitigated by an open culture and robust internal controls, including formalised contract procedures with segregation of duties, related-party checks, audit trails, and the four-eyes principle. As the number of senior management roles grows and country management's authority evolves, the risk of management override is periodically assessed as part of the annual fraud risk evaluation.

Operational risks

Health & Safety – risk of an unhygienic working environment, injuries to employees or affiliates on-premise (i.e. site, station or office) or during work-related activities.

Risk trend vs. 2023: unchanged (moderate/high)

Fastned is actively addressing health and safety (H&S) challenges arising from its growing number of construction and operational sites and an expanding workforce. The Company emphasises clear instructions for staff working at construction sites or performing maintenance, ensuring they use appropriate equipment, wear protective clothing, and hold all necessary certifications. Continuing efforts from 2023, H&S inspections were conducted across all operating countries at construction sites, stations, warehouses, shops, and offices, with a particular focus on electrical installations at stations. The goal is to inspect all stations within the next two years and maintain ongoing reviews every

4-5 years. These inspections, combined with insights from incidents and crisis management exercises, have driven greater awareness and improvements. To strengthen the execution of its H&S strategy and ensure local adherence to H&S standards, Fastned plans to add additional H&S expertise and capacity in 2025.

Grid & energy management – risk of not being able to (timely) connect new stations to the electricity grid, or operate stations at optimal capacity.

Risk trend vs. 2023: unchanged (moderate)

Across the EU, increasing limitations on electricity grid capacity are causing longer lead times for new connections (particularly in the Netherlands). This slows the rollout of new stations, limits charging capacity, and delays upgrades to existing stations. To address this, Fastned requests grid connections early and applies for more capacity than initially required, allowing for future upgrades or additional chargers without needing adjustments. While mitigation options are limited, Fastned is optimising load balancing and peak shaving through initiatives like gridbox usage and a peak shaving project with grid operators. In 2025, the company plans to pilot battery installations at several stations to help overcome grid constraints.

Supply chain performance – risk of limitations in the supply chain (e.g. limited deliveries, poor quality) due to geopolitics, supplier dependency or poor performance.

Risk trend vs. 2023: unchanged (moderate)

Fastned recognises the potential impact of escalating trade tensions between China, the United States, and the European Union on global supply chains and economic stability. To mitigate risks and ensure the timely delivery of construction materials, the Company closely monitors its station pipeline, secures production slots for delivery, and engages additional contractors to boost construction capacity. Fastned also reduces dependency on third-party suppliers by diversifying its supplier and contractor portfolio, while maintaining a strong focus on the quality of materials, services, and the ESG aspirations of its supply chain partners.

Talent acquisition & retention – risk of facing competitive disadvantage, market irrelevance, and financial decline due to lack of innovation and adapting the business in time.

Risk trend vs. 2023: decreased (moderate)

A mission-driven and capable workforce is vital to Fastned's success across all markets. Despite challenges in a competitive labour market, particularly in areas such as design, software development, and maintenance, Fastned successfully increased its staff in 2024, aligning with its FTE growth ambitions. To attract and retain talent, the Company actively promotes itself as an attractive employer, strengthened its recruiting capacity in local markets, and established a more senior HR function. Fastned is dedicated to fostering a safe, inclusive, and transparent culture, supporting initiatives like Employee Resource Groups (introduced in 2023) that focus on gender, race, and disability to promote belonging and inclusivity. By defining a clear function house with transparent role tracks, growth opportunities for ambitious employees are now more defined. Additionally, the redefinition of core cultural values has laid a renewed foundation for shared behavioural understanding across the dynamic organisation. These efforts together create a cohesive, people-oriented environment that drives Fastned's rapid growth.

Process & IT maturity – risk that business processes or IT infrastructure become inefficient or ineffective and cannot support Fastned's growth ambitions.

Risk trend vs. 2023: unchanged (moderate)

Fastned aims to support its international growth ambitions with scalable, robust processes and IT systems that enable efficient and effective operations. By leveraging cloud-based solutions and formalising working methods through defined policies, the Company focuses on quality, scalability, and pragmatism. In 2024, significant enhancements were made to processes and systems, including energy sourcing, health and safety, data analytics, and financial processes such as Collection & Dunning. As Fastned expands into new, growing markets, balancing day-to-day operations with change capacity remains a key challenge. To address this, external consultants have been engaged for short-term support, while recruiting efforts aim to sustainably grow internal expertise. The newly established Center of Operational Excellence will play a key role in coordinating company-wide process and IT improvements.

IT/operational resilience – risk of IT systems outage or unavailability of key staff members without backup, impacting critical business processes as well as (potential) outage of charging network.

Risk trend vs. 2023: new (moderate)

Strengthening IT and operational resilience is a growing priority for Fastned to prepare for potential disruptions and align with NIS 2 requirements. Increasing concerns about threats (including cyber) to critical infrastructure highlight the importance of this focus. Recognising the need for resilience across the energy sector, Fastned is working proactively on potential adverse scenarios while evaluating the preparedness of both the Company and its key suppliers. Additionally, Fastned has joined the newly established Dutch EVC-ISAC, a trusted knowledge platform that facilitates information sharing among stakeholders in the Dutch charging infrastructure with the ambition to further enhance cyber resiliency.

Customer & Network operational excellence – risk of unclean stations, below-par customer support or out-of-order chargers.

Risk trend vs. 2023: unchanged (low)

Maintaining 99% charger uptime and high customer satisfaction remains a top priority for Fastned as demand for clean, safe, and reliable stations continues to grow. To support its expanding network, Fastned strengthened its local field maintenance organisation to ensure timely repair and upkeep of stations. In 2024, the Company enhanced its mobile app, integrating seamlessly with Tesla navigation and providing improved station information, including data on non-Fastned stations to provide better route planning to drivers. We also transitioned our customer service to a new provider, maintaining high-quality support and ensuring a smooth experience for users. By continuously leveraging customer feedback and insights, Fastned reinforces its reputation for operational excellence.



Corporate Governance





Corporate governance

Fastned B.V. (the “Company”) is a private liability company incorporated under Dutch law and listed on Euronext Amsterdam in the Netherlands. Fastned has a two-tier board structure, consisting of a Management Board and a Supervisory Board. Fastned has a corporate governance structure that reflects and protects its mission and meets all relevant legal obligations.

Fastned monitors and assesses the corporate governance structure to ensure compliance with the applicable laws and regulations, and relevant developments. The Shareholder and Depositary Receipt holders will be informed of any material changes.

73

1. Management Board

Fastned's Management Board represents the Company. The authorisation to do so is also granted to each member of the Management Board on an individual basis. Biographies of members of the Management Board can be found on page [93](#).

a. Role and responsibilities

The Fastned Management Board is responsible for Fastned's day-to-day management, the continuity of the Company and for Fastned's sustainable long-term value creation. This includes the oversight and steering of Fastned's sustainability strategy, related

risks and operations. The Management Board takes into account the impact of Fastned's actions on people and the environment, and to that end weighs the stakeholder interests that are relevant in this context. The Management Board is accountable for its management to the Supervisory Board and the General Meeting of the Company. The Management Board consults with the Supervisory Board on important matters. More details around the different responsibilities can be found on the website.

b. Composition and appointment

The Management Board may consist of one or more Managing Directors; currently three. The number of Managing Directors is determined by the General Meeting. The Managing Directors are appointed by the General Meeting for an indefinite period of time, in line with Fastned's belief that a short-term appointment is contrary to the duty of long-term value creation. More detailed rules around composition and appointment can be found on the website.

Fastned's Management Board consists of the chief executive officer (CEO), the chief financial officer (CFO) and the chief operations officer (COO). The Management Board is composed to be adequate and balanced, with a diverse selection of persons with specific expertise in relation to the business activities, strategy and long-term goals of Fastned.

The Management Board as a whole aims to meet the following qualifications:

- Fully supportive of the Fastned mission and able to translate this into a company-wide strategy;
- Knowledge of and experience in the energy transition, electric driving, scale-up companies, sustainability, leading international operations and international brands;
- Knowledge of and expertise in financial management, accounting and reporting for an international company;
- Knowledge of, and experience in, corporate human resource management, remuneration and compensation;
- Knowledge of, and experience in, corporate responsibility, compliance and corporate governance of a listed company.

Fastned also takes into account factors such as nationality, gender, age and education in the composition of the Management Board.

Fastned's Supervisory Board currently consists of four members.

c. Management Board remuneration

The Supervisory Board determines the remuneration of each member of the Management Board following a proposal by the Remuneration Committee. This proposal is based on Fastned's remuneration policy for the Management Board and Supervisory

Board, which was most recently approved at the Annual General Meeting on 6 June 2024. Further information about the application of the remuneration policy and how it is applied can be found in the remuneration report (see page [78](#)).

d. Conflict of interest

Members of the Management Board must report any potential or actual conflict of interest to the other Management Board member(s) and to the Supervisory Board immediately. The member of the Management Board who has a potential or actual conflict of interest shall not participate in discussions or decision-making about any subject or transaction about which the member in question has a conflict of interest. In 2024, no conflicts of interest were reported. For further information, we refer to the note 'Related party transactions' (see page [163](#)).

2. Supervisory Board

a. Role and responsibilities

The Supervisory Board monitors the responsibilities of the Management Board with regard to the role and responsibilities as described above in terms of continuity and long-term value creation. The Supervisory Board works constructively to support and advise the Management Board, and regularly discusses topics such as the strategy, budget, liquidity, funding, HR organisation, diversity and inclusion, remuneration and ESG-related topics.

b. Composition and appointment

The Supervisory Board may consist of at least three Supervisory Board Members, and currently consists of four Supervisory Board Members. The Supervisory Board Members are appointed by the

General Meeting for a period of four years, after which a four-year extension is possible. The Supervisory Board members retire periodically in accordance with a rotation plan, which can be found on the website. The Supervisory Board appoints a Chair and a Vice Chair from among its members.

c. Supervisory Board committees

The Supervisory Board has two committees: the Audit Committee and the Remuneration and Nomination Committee. Currently, each of these committees is composed of all members of the Supervisory Board. Their role is to assist and advise the Supervisory Board in fulfilling its responsibilities.

d. Supervisory Board remuneration

The remuneration of Members of the Supervisory Board, together with the additional remuneration of the Chair, is determined by the General Meeting, and was most recently approved by the Annual General Meeting on 6 June 2024. Further information about the remuneration policy and how it is applied can be found in the remuneration report (see page [78](#)).

Conflict of interest

A Supervisory Board member that has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the Chair of the Supervisory Board and provide all relevant information. If the Chair itself has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, the Chair should immediately report this to the other Supervisory Directors. A Supervisory Director shall not participate in the deliberation or decision-making process if they have a conflict of interest. In 2024, no conflicts of interest were reported. For further information, we refer to the note 'Related party transactions' (see page [163](#)).

3. Diversity and inclusion

Fastned is committed to fostering diversity and inclusion throughout the organisation, a commitment formalised through a diversity policy approved by the Supervisory Board. The policy aims to promote diversity at all levels, with a particular focus on the executive level. The key objectives of the diversity policy include:

- As per the end of 2024, the Management Board, Supervisory Board and FAST Board each have at least 30% female representation, as envisaged;
- Sustaining a female representation of approximately 30% in the Executive Team.

At the end of 2024, women represented at Fastned:

- One third of Fastned's Executive Team;
- Half the members of the Supervisory Board;
- One third of the FAST Board (representing our shareholders).

In 2024, there was one open vacancy for the Management Board. On 29 November 2024 a third member of the Management Board was appointed; since that date the Management Board has one female representation and is thus composed in line with the diversity policy.

At the beginning of 2024, Fastned started working on expanding its Diversity, Equity and Inclusion (DEI) policy. Input from focus groups and Employee Resource Groups was actively sought to shape a DEI mission statement. Fastned has used the rest of 2024 to strengthen its DEI initiatives and set further objectives, ensuring an even more inclusive and diverse workplace.

4. Whistleblower policy

Fastned employees are offered the opportunity to report irregularities or suspicions with regards to our Code of Conduct, internal policies and procedures, laws and regulations. Reporting of such instances by Fastned employees can be done through the established internal reporting channels or the external reporting channel. The whistleblower policy can be found on Fastned's website. No irregularities were reported in the financial year 2024.

5. External independent auditor

Before being presented to the General Meeting for adoption, the annual financial statements prepared by the Management Board must be examined by an external independent auditor. The General Meeting has the authority to appoint the external independent auditor. The Supervisory Board nominates the external independent auditor for appointment or reappointment by the General Meeting, taking the Audit Committee's advice into account. The external independent auditor attends Audit Committee meetings, as well as Supervisory Board meetings during which the annual financial statements are to be approved and the year-end audit of the external independent auditor is discussed. The Audit Committee monitors the performance of the external independent auditor and the effectiveness of the external audit process, and its independence. The Audit Committee reports on an annual basis to the Supervisory Board with regards to the functioning of the external independent auditor, and the relationship with the external independent auditor, while also giving due consideration to the Management Board's observations.

BDO Audit & Assurance B.V. was appointed as the external independent auditor for the financial years 2024 and 2025.

6. Fastned's capital structure

On 31 December 2024, a total of 19.552.877 were issued and outstanding. As of the end of 2023, Fastned qualifies as a structured company. This has been filed with the Chamber of Commerce after the adoption of financial statements in June 2024.

a. Fastned's mission reflected in its governance structure

Fastned is driven by a clear mission: to accelerate the transition to electric mobility. The importance of this mission is reflected in Fastned's governance. When Fastned was set up, the founders not only embodied the Fastned mission in the Company's statutory goals, highlighting its importance and ensuring that Fastned always follows its mission, but they also set up the Fast Administratie Stichting (FAST), a foundation that has the purpose of specifically protecting Fastned's mission. FAST holds all shares of the Company (including those previously held by the founders and other major shareholders) and issues depository receipts (DRs) for these shares to investors and founders. No other share classes in Fastned or FAST, or any similar instruments, are in existence or held by anyone. All DRs (100% of the Fastned share capital) are listed on Euronext Amsterdam.

b. Voting Rights

These DR holders benefit from the economic rights of these shares but do not have the voting rights associated with them. The voting rights are vested in FAST, which exercises these rights independently of Fastned.

FAST's voting policy is guided by Fastned's statutory goals. This way, FAST supports Fastned in achieving its mission. This mission-driven governance model goes beyond safeguarding the interests of the DR holders.

FAST acts as a trust office and exercises the rights attached to the shares. FAST does this to ensure that the mission and the continuity of Fastned, and that of the business connected with it, are protected as best as possible. FAST always takes into account the legitimate interests of all stakeholders: DR holders, customers, employees, society at large and the environment.

There are no i) special controlling rights, ii) agreements on limitations of the transfer of DRs (other than the agreement with Schroders Capital), or iii) significant agreements and changes in control of the Company according to article 5:70 of the Financial Supervision Act.

The agreement with Schroders included a lock-up period until 31 December 2024. During this period, Schroders was not allowed to announce or execute any transactions of DRs, directly or indirectly, without the prior written consent of the Company.

c. Issue 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, as long as a resolution by the Management Board 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.

On 6 June 2024, 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 6 June 2024 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 6 June 2024 solely for purposes of the Company's Option Plan, and is valid for a period of 18 months after 6 June 2024.

d. General Meeting & Meeting of Depository Receipts Holders

The General Meeting is held at least once a year within six months after the close of the financial year on 31 December in Amsterdam. General Meetings are convened by public notice on the Fastned website and via the broker platform.

Recurring agenda items are: the compilation of the annual report, the adoption of the annual accounts, the release from liability of Management Board and Supervisory Board members, and the advisory vote on the execution of the remuneration policy during the past year. When deemed necessary in the interests of the Company, an Extraordinary General Meeting may be convened by resolution of the Management Board or the Supervisory Board. The minutes and the resolutions of the General Meeting are recorded in writing. The minutes are available to the shareholders on the Company's website. Shareholders or DR holders with at least 1% of the Company's issued and outstanding share capital may request that an item is added to the agenda.

If the FAST considers it necessary or desirable, it will meet with DR holders to ascertain their opinions. In any case, FAST will ensure that a meeting of DR holders is held before a General Meeting, to discuss the agenda items of that General Meeting. FAST may inform the DR holders as to how it intends to exercise its voting rights.

e. Amendment of article 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.

7. Compliance with the Code

Fastned acknowledges the importance of good corporate governance and agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering Fastned's interests and the interests of its stakeholders, it is expected that the Company will deviate from a limited number of best practice provisions, which are the following:

a. Principal 1.3 – Internal audit function

Fastned created an internal audit function in 2023 and integrated it with the Risk & Audit department. Fastned's Audit Committee approved the internal audit charter and annual risk-based audit plan in accordance with the Institute of Internal Audit requirements and the Dutch Corporate Governance Code. In addition to developing the internal audit function and carrying out the audit plan, further measures were implemented in 2024 to enhance reporting to the Audit Committee and measuring the performance

of internal audit work. At the end of 2024, the Supervisory Board believes that Fastned has put the foundation in place and is planning to take the necessary steps in upcoming years to maintain a reliable internal audit service.

b. 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.

c. 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 reappointment for 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.

d. Best Practice 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.

e. Best Practice 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.

constantly updates, improves and strengthens its processes and procedures while closely monitoring changes in privacy legislation and regulation.

8. Data privacy and cybersecurity

Customers entrust Fastned with their personal data, and Fastned considers it vital that we secure this information and handle it with due care, at all times.

Fastned complies with the General Data Protection Regulation (GDPR) and all applicable national privacy and data protection laws in every country where we are present. Fastned only processes personal data where it can provide a legal basis for doing so, and can do so transparently. Processing activities are described in detail in our privacy policy, which is available to everyone on our website and mobile application, in all languages of the countries in which we operate. In this privacy policy we describe all activities related to the collection, use, sharing and retention of our customer data, including data transferred to third parties.

Fastned has also appointed a data protection officer who handles all customer privacy requests, implements our privacy policies, and



Remuneration report

Management Board remuneration

The remuneration of the individual Managing Board members has been established by the Supervisory Board in accordance with Fastned's remuneration policy as adopted by the General Meeting upon a proposal from the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors must be determined by the Supervisory Board, with due observance of the remuneration policy. 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. Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- Fixed part – base salary and holiday allowance
- Long-term incentive – Option Plan
- Pension
- Other benefits

The Management Board members have entered into an employment agreement with Fastned. The employment agreements have the same terms and conditions as the

employment agreements of regular employees of Fastned. Fastned does not provide any personal loans, advances or guarantees to Management Board members. There are no contractual severance arrangements in place between the Management Board members and Fastned. The employment agreements are entered into for an indefinite period of time with a one-month notice period for both parties.

Base salary

The base salary of the Management Board members aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Management Board member 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 role and/or portfolio size) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

Long-term incentive plan

In principle, the Management Board members participate in the Option Plan that applies to all employees of the Company. Mr. Langezaal is, however, excluded from this Option Plan. Under the

Option Plan, ten milestones are defined, each goal consisting of a market capitalisation-related goal and an operational goal. Each time such a milestone is met, Fastned will allocate options for newly issued DRs to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options for newly 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.

The Management Board and the Supervisory Board have significant discretionary rights in the execution of the policy. This is also explicitly incorporated in the Fastned Option Policy. The Board can deviate from the policy on specific conditions, such as the allocation of shares and the determination of the exercise price.

The milestones of Fastned's Option Plan

Milestone	Market cap goal (in millions of EUR)	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 at 50% of our 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 at 50% of our stations
10	> 1,000	> 1,000 stations operational

The milestones of the Option Plan consist of two targets which need to be achieved at the same time:

- Market capitalisation must be achieved for more than 30 consecutive days; and
- The operational goals must be achieved.

See the Remuneration Policy posted on Fastned's website for more detail.

Pension and other benefits

In principle, the Management Board members are eligible to participate in the Company's pension scheme. However, if a Management Board member is a major shareholder or depositary receipt holder (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), the Management Board member 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 Management Board members is the same as the pension schemes applicable to other employees working for the Company in the Netherlands. Other benefits Fastned provides include company cars. All Management Board members drive an electric company car.

Pay ratio

In line with the revised Dutch Corporate Governance Code (2022), Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is

calculated as the average total compensation of the Management Board members divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2024 was 1.95 (2023: 1.78).

Management Board remuneration over 2024

The table below provides the remuneration of each member of the Management Board, for the financial year that ended on 31 December 2024:

€'000

	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2024					
Mr Langezaal	116	—	13	—	129
Mr Van Dijk	164	16	7	—	187
Ms Poggi	38	5	2	—	45

€'000

	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2023					
Mr Langezaal	107	—	11	—	118
Mr Van Dijk	150	13	6	96	265

*The IFRS costs shown in this column are excluding the annual employer contributions to Dutch social security.

Additionally, options granted to and held by Victor van Dijk amount to 14,105 options as at 31 December 2024 (2023: 14,105).



Historical five-year comparison

An overview of the Company's performance, the annual change in remuneration of the Management Board and of employees of the Company is shown below.

81

	2024	Δ	2023	Δ	2022	Δ	2021	Δ	2020
Number of stations	346	16%	297	22%	244	30%	188	44%	131
Revenue (€ '000)	86,736	43%	60,514	68%	35,963	191%	12,352	98%	6,253
Average cash compensation Management Board (€ '000)	151	13%	134	2%	131	9%	120	9%	110
Average cash compensation employees (€ '000)	77	3%	75	4%	72	29%	56	—%	56
Mr Langezaal (€ '000)	129	9%	118	-1%	119	2%	117	—%	117
Mr Van Dijk (€ '000)	187	-29%	265	59%	167	-74%	652	422%	125
Ms Poggi (€ '000)	45	—%	—	—%	—	—%	—	—%	—
Avg. total compensation (incl. options/other benefits) Management Board (€ '000)	161	-16%	191	30%	147	-69%	476	261%	132
Average total compensation (incl. options/other benefits) employees (€ '000)	77	-18%	94	31%	72	-52%	150	163%	57

Supervisory Board remuneration policy

The General Meeting determines the remuneration of the Supervisory Board members. The Supervisory Board members are entitled to a fixed annual fee as determined by the General Meeting, taking into account the time to be spent by such Supervisory Board members. No additional fees are due for their membership of the Audit Committee.

None of the Supervisory Board members may receive Depositary Receipts, options for Depositary Receipts or similar rights to acquire Depositary Receipts as part of their remuneration. Fastned does not provide any personal loans, advances or guarantees to Supervisory Board members. There are no contractual severance arrangements in place between the Supervisory Board members and Fastned. The annual total compensation for each Supervisory Board member has been set as follows:

- Supervisory Board Chair: € 49,760;
- Supervisory Board members: € 38,420.

Jérôme Janssen only receives compensation for travel expenses up to a maximum of € 7,500.

In addition, unlimited charging within the Fastned charging network is made available to all Supervisory Board members.

Supervisory Board remuneration 2024

The total compensation (exclusive of VAT) for each Supervisory Board member for the financial year ending on 31 December 2024 was as follows:

- Liselotte Kooi: € 49,760 (2023: € 48,264);
- Bart Lubbers: € 38,420 (2023: € 37,264);
- Nancy Kabalt: € 38,420 (2023: € 37,264);
- Jérôme Janssen: nil (2023: nil).

FAST Board remuneration policy

The remuneration and contractual terms of assignment of FAST Board members are determined by the general meeting of depository receipt holders. Apart from their remuneration, FAST Board members shall be reimbursed for all reasonable costs incurred with the consent of the Chair of the FAST Board, or, with respect to the Chair, incurred with the consent of the Chair of the Supervisory Board.

The annual total compensation for each FAST Board member has been set as follows:

- FAST Board Chair: € 16,950 (2023: € 16,440);
- FAST Board members: € 11,300 (2023: € 10,960).

FAST Board remuneration 2024

The total compensation for each FAST Board member for the financial year ending on 31 December 2024 was as follows:

- Maaïke Veen: € 16,950 (2023: € 16,440);
- Henk Pals: € 11,300 (2023: € 10,960);
- Michiel Weghs: € 11,300 (2023: € 6,393).



Statement of the Chair

In 2024, Fastned took great steps towards our mission to give freedom to electric drivers: opening dozens of new stations, adding and upgrading many chargers in existing stations, and ensuring a pipeline of acquired locations. This was not always easy in the past year, given the occasionally negative sentiment and - in some countries - less favourable regimes for EVs.

Fastned's 2024 joint venture with Places for London was discussed in detail with the Supervisory Board, and serves as an example of efficient coordination and teamwork across the many varied departments within our growing organisation. This joint venture provides great opportunities for London - and not only to EV drivers directly. Transitions like this can create healthier places to live and deliver real benefits to all citizens. Many Londoners are asthmatic, a condition worsened by polluted air. When I recently visited China, I was amazed how the transition to electric cars has improved air quality, and has brought health benefits to many people in cities such as Shanghai and Beijing. We aim to achieve a similar improvement in London. Speaking personally, seeing the positive impact of our work in our communities makes me feel even more motivated to accelerate the electric transition.

While Fastned is expanding its network of fast-charging stations, the organisation grew rapidly as well, with 142 employees joining in 2024, many in new countries and jurisdictions. A larger and more widespread team brings new energy, but also new responsibilities. As a Supervisory Board, we supported the steps taken to

professionalise our talent development and people operations processes in 2024, alongside the update of the remuneration and benefits programme - essential for us to remain competitive as a company.

Having a Works Council in place representing employees in different countries is very positive and adds a lot of value: these representatives can act as eyes and ears for management to remain connected to the issues of all employees, no matter where they are. This helps keep Fastned a great place to work.

With further growth imminent, it is important that Fastned maintains its unique entrepreneurial and innovative spirit. We discussed these elements extensively during our meetings with the Management Board.

In November 2024, members of the Supervisory Board and Management Board visited the Fastned office in Keulen. In 2023 our German team won three prime lots in the Deutschlandnetz tender, allowing us to significantly scale up in Germany, and our German team has been crucial in this. We discussed with the team the great opportunities available, but also the challenges of securing all our preferred locations and obtaining all necessary permits. We were impressed by the relentless energy and flexibility of the team in growing the business in Germany, even in spite of periodic political headwinds. This passion and commitment to our mission is replicated throughout our offices all over Europe.



"It is important that Fastned maintains its **innovative and entrepreneurial spirit.**"

As a Supervisory Board, we are very proud of the persistent effort of the employees of Fastned in expanding the network whilst also reaching positive EBITDA in 2024, continuing on its path towards net profitability. In 2024 we issued three tranches of bonds, raising over €82 million. This funding demonstrates investors' faith in Fastned and in our strategy. Funding for our future growth, and the ever-growing pipeline of new stations, are frequently discussed in our meetings, as funding is clearly key to enable the innovation we require to reach our mission, whilst ensuring stable continuity for the company.

At the end of last year, discussions with management started on how best to organise for the next phase of Fastned's scale-up and how to further streamline and professionalise our operations and processes. After a thorough selection process, the Supervisory Board was very happy to nominate Françoise Poggi as Chief Operations Officer and as the third member of the Management Board. With her experience scaling up supply chains and improving operational excellence, we believe as a Supervisory Board that the Management Board is very well composed to support the next phase of our scale-up with, as Françoise herself puts it, 'just enough structure' - whilst keeping the entrepreneurial spirit that energises our colleagues.

Great steps have been taken by our Finance and Sustainability teams to ensure that we will be ready and compliant in the 2025 financial year, and we have already started reporting on important KPIs in this annual report. Another major company milestone was Fastned's certification with B Corp, great recognition for meeting consistently high standards of governance, while making a positive social and environmental impact.

I would like to thank the management and all employees at Fastned for all their hard work, energy and perseverance over the last year. 2024 brought challenges in various areas, from negative sentiment

to unpredictable political shifts, but as a Supervisory Board we were impressed by the commitment of all our employees. All this hard work has produced great results for the company, and further reinforces our belief in Fastned's mission. I would also like to thank my fellow Supervisory Board members: Bart Lubbers, Nancy Kabalt and Jérôme Janssen for their critical eyes, useful insights and helicopter views during all the discussions and conversations we had among ourselves and with management and employees.

I want to thank the Board members of the FAST Foundation, Maaïke Veen, Henk Pals and Michiel Weghs, for their continuous efforts to ensure Fastned always follows its mission, as well as aiding the continuity of the company and its business while representing the holders of depositary receipts.

Finally, I want to thank our customers, depositary receipt holders and bondholders for their trust, contributions and support in taking the necessary steps to accelerate the transition to sustainable mobility together with us.

Liselotte Kooi

Chair of the Supervisory Board



Report of Fastned's Supervisory Board [2.3.11.]

Fastned has a two-tier governance structure, which requires a structured relationship between the Management Board and the Supervisory Board. Each Board bears its own specific responsibilities, but they share overall responsibility for the Company's strategy and risk profile. Key to all the Supervisory Board's decisions are the long-term interests of the Company's stakeholders.

This report explains how the Supervisory Board fulfilled its responsibilities in 2024. The Report of the Supervisory Board should be read in conjunction with the Corporate Governance section, which provides information on the Company's corporate governance structure.

The role of the Fastned Supervisory Board [1.1.3.]

The Supervisory Board supervises how the Management Board implements the strategy for sustainable long-term value creation. The Supervisory Board underwrites the vision of a transition to electric cars, the mission to give freedom to electric drivers, and the strategy to build a European network of 1,000 fast charging

stations by 2030. The Supervisory Board regularly discussed the strategy, the implementation of the strategy and the principal risks associated with it. In 2024, Fastned continued its vision, mission and strategy. The discussions in the Supervisory Board meetings focused on the optimal execution of the strategy in all its aspects.

Personalia [2.1.2.]

Profiles of the Supervisory Board members are available in this report on page [89](#).

Accountability regarding Supervisory Board member independence [2.1.10.]

The composition of the Supervisory Board is such that the members can operate independently and critically vis-à-vis one another, the Management Board, and any particular interests involved. Supervisory Board members Liselotte Kooi (Chair) and Nancy Kabalt are both independent members. Bart Lubbers and Jérôme Janssen, on the other hand, as major shareholders, are

dependent in accordance with the rules of the Corporate Governance Code.

Evaluations accountability [2.2.8.]

Every year, the Supervisory Board evaluates its own functioning and that of its separate committees and individual members, following best practice provision 2.2.6 of the Dutch Corporate Governance Code.

The self-evaluation of the Supervisory Board took place through a survey in which each member themselves, the Management Board, and Fastned employees evaluated the functioning of the Supervisory Board as a whole, of its various committees, and of the individual members. The results of the surveys were discussed and learnings and improvement points for the coming year were identified. Increasing the Board's effectiveness was a topic of discussion in many meetings, and especially so following the self-evaluation. We will ensure that this learning process continues.

Committee reports [2.3.5.]

The Supervisory Board organises its tasks across two committees: the Audit Committee and the Remuneration and Nomination Committee. These committees prepare for their specific topics ahead of decision-making in the plenary meetings of the Supervisory Board. Given the size of the Supervisory Board, all supervisory directors participate in all committees.

Audit Committee

The Audit Committee consists of all Supervisory Board members. In 2024, the audit committee reviewed quarterly financial results, discussed the audit approach and methodology applied with both management and with the external auditor (in particular the Key Audit Matters included in the Auditor's Report), reviewed the engagement of the external auditor to perform non-audit services, and reviewed interim findings of the external auditor and management's response to their recommendations.

The Audit Committee approved the 2024 external audit engagement letters and fees. In total in 2024, the Audit Committee held 6 formal meetings in the presence of the external auditor, the CFO and the Group Controller and arranged several calls and meetings to discuss matters pertaining to the Board, including arranging for financing.

The Audit Committee reviewed the 2024 Consolidated Financial Statements in conjunction with the external auditor. Based on this review and discussions with management, the Audit Committee was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position and results for the

year ending 31 December 2024. The Audit Committee also discussed the preparation for the implementation of CSRD and the steps to take to be ready to be compliant with the new ESG reporting as of the financial year 2025. The views and advice of the external auditor were also discussed to ensure readiness for this new non-financial reporting.

Remuneration and Nomination Committee

Similar to the Audit Committee, the Remuneration and Nomination Committees consist of all four Supervisory Board members. The Committee is responsible for advising on the remuneration and the composition of both the Supervisory Board and the Management Board.

The Supervisory Board has evaluated the functioning of the Management Board and the members of the Executive Board and discussed this with the Management Board. This evaluation looked at the input of employees and the self-evaluation of the Management Board. The outcome of this evaluation was that adding a third member to the Management Board would increase its effectiveness. On 29 November 2024 Françoise Poggi was appointed following the nomination of the Supervisory Board.

Attendance at Supervisory Board meetings [2.4.4.]

In its oversight capacity, Fastned's Supervisory Board has frequent contact with the Management Board during and in between Supervisory Board meetings. In 2024, the Supervisory Board held 6 ordinary meetings and several extraordinary meetings with and without members of the Management Board present. The

attendance rate of all Supervisory Board members in 2024 was 95%.

- The Supervisory Board has several topics that recur every meeting in both the board pack and during the meeting itself: the mission, strategy and risks of Fastned, its implementation and monitoring. The Management Board reports to the Supervisory Board on the Company's strategy and the associated risks, as well as on the functioning of the Company's risk management and control systems.

Furthermore, the Supervisory Board regularly discussed the following topics:

- Financial results, cash flow, CapEx, ESG topics and funding. These topics, among others, are also discussed at length in the Audit Committee;
- Expanding and operation of the network throughout the organisation; where things are going well and where the bottlenecks are; and
- The Fastned team and its scale-up; new organisational structures, salary ranges and pay scales, and the option policies.

In order to go deeper, at least one topic is elaborated and discussed in more detail at each meeting.

Internal audit and risk and control function [1.3.]

Fastned does not provide for a separate internal audit department, but has a combined Risk and Audit department. This department has set up a solid risk and control framework and prepared an internal audit charter and plan that has been discussed with the external auditor and the Management Board, and approved by the Audit Committee of the Supervisory Board. With this framework, audit charter, plan and roadmap to implement this plan in the coming years, the Supervisory Board is of the opinion that sufficient adequate measures have been taken and that Fastned is structurally on its way to having a sound internal audit function in the coming years.

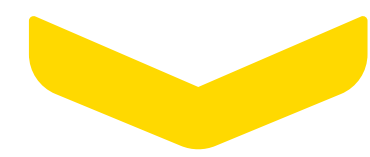
it recommends that both the members of the Management Board and the Supervisory Board shall be discharged from liability regarding their respective management and supervisory performance activities during 2024.

Financial statements 2024 and profit appropriation

The financial statements for the financial year 2024 were prepared by the Management Board in compliance with articles 27 and 28 of the Articles of Association. Attached to these statements is the unqualified independent auditor's report from BDO Audit & Assurance B.V.. The financial statements and the outcome of the audit performed by the external independent auditor were discussed by the Supervisory Board in the presence of the external independent auditor. The 2024 financial statements were endorsed by all Management Board and Supervisory Board members and are included in this annual report, along with BDO Audit & Assurance B.V.'s report. The Management Board will present the 2024 financial statements at the Annual General Meeting. The Supervisory Board recommends that the Annual General Meeting adopts the 2024 financial statements. In addition,

Board composition





Members of the **Supervisory Board**

The Supervisory Board comprises the following members:

Name	Year of Birth	Position	Member since	End of current term	Nationality
Liselotte Kooi	1978	Chair	2023	2027	Dutch
Bart Lubbers	1965	Member	2019	2027	Dutch
Jérôme Janssen	1979	Member	2022	2026	French
Nancy Kabalt	1974	Member	2021	2025	Dutch



Liselotte Kooi,
Chair

Liselotte has more than 20 years of experience in corporate governance and finance. As a corporate lawyer at De Brauw Blackstone Westbroek N.V. and other law firms in Amsterdam and New York, Liselotte advised companies, investors, financial institutions and investment funds in the field of corporate governance, finance and M&A transactions. She specialised in the issuance and listing of financial instruments and financial law, and has extensive experience with governance for listed companies and board dynamics within listed companies. Since 2013, Liselotte has worked at Royal FrieslandCampina N.V., a large Dutch dairy cooperative and multinational. As Director Group Legal and Company Secretary, she co-leads the legal department and is responsible for the legal and governance structure of the company. This also includes the financing and compliance with the listing of hybrid bonds. She advises the Board and Supervisory Board of FrieslandCampina, as well as the Board of the cooperative that represents the member dairy farmers. In this role she also advises the ESG committee of the Supervisory Board. Liselotte is a member of the Board of Commissioners of PT Frisian Flag Indonesia, a joint venture company and subsidiary of Royal FrieslandCampina N.V. in Jakarta, Indonesia, and a non-executive director at FrieslandCampina Engro Pakistan, listed in Karachi, Pakistan. Liselotte has been an electric vehicle driver for many years and has a strong belief that electric vehicles charged with renewable energy are the future.



Bart Lubbers

Bart Lubbers is a non-independent member of the Supervisory Board. He is one of the founders of Fastned. Currently, he is also a managing director of Breesaap B.V., a position he has held since 1995, and of Wilhelmina-Dok B.V., a position he has held since 1999. Bart worked in corporate finance at PwC and was a member of the Supervisory Boards of Qwic, Epyon, Mercon Steel Structures B.V., Hotel Figi, and Metro Newspaper in the Netherlands (which he also founded). Bart holds an MBA from the Rotterdam School of Management and a master's degree in History from the University of Utrecht in the Netherlands. Bart has been a member of the Supervisory Board since 2019, his first term as Chair of the Board and his second term as a Board member. Bart can contribute to Fastned from his more than 10 years of experience in the EV industry, especially in EV charging. His background in corporate finance translates to a focus on finance, strategy and audit. As a founder of Fastned and supporter of the energy transition, his first priorities are the mission and the continuity of the Company.



Jérôme Janssen

Jérôme Janssen joined Schroders Capital in January 2019 as co-head of infrastructure equity investments. He has extensive knowledge and investment experience in most infrastructure sub-sectors, with a particular focus on asset management and value creation. Jérôme was previously in charge of infrastructure investments at Crédit Agricole Assurances (CAA), a European leading institutional investor. Jérôme helped to elevate CAA to the status of a significant player in infrastructure investment in Europe. Jérôme is currently a Board member of BelEnergia SA, a European renewable energy group which develops and operates solar, wind and biowaste projects, and of 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 including 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.



Nancy Kabalt

Nancy Kabalt is an independent member of the Supervisory Board. She has been a driving force behind the energy transition for years, which aligns with Fastned's mission. Nancy is working as an independent entrepreneur and partner at Windkracht 5!, a consultancy company in the energy sector. In addition, she fulfils various roles in organisations at the heart of the energy transition. For example, Nancy 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 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 so-called Top Consortium for Knowledge and Innovation within the Dutch energy industry, founded by the Dutch ministry of Economic Affairs and Climate. Nancy is also a member of the Supervisory Boards of heating companies Ennatuurlijk and SCW Systems, and chairs the Board of Sympower. Nancy is a true ambassador for electric driving, and Fastned's mission is essential for the successful transition to it. She strongly believes that electric vehicles, running on green energy, will contribute to a more sustainable future. Fastned's ambition to expand globally means that stakeholder management and complexity will be of increasing importance, a field in which Nancy has experience. She enjoys contributing to Fastned's development, especially with her experience and background in the energy market and e-mobility industry, as well as her strong commitment to the Fastned's mission.



Members of the **FAST Board**

The FAST Board comprises the following members:

Name	Year of Birth	Position	Member as of	End of current term	Nationality
Maike Veen	1971	Chair	2021	2025	Dutch
Henk Pals	1959	Member	2019	2027	Dutch
Michiel Weghs	1983	Member	2023	2027	Dutch



Maike Veen,
Chair

Maike has over twenty years of experience working as an international investment writer and ten years as a business development manager and fundraiser for impact investment initiatives in emerging markets. She was appointed as a member of the Foundation Board on 3 June, 2021. After completing an economics degree and a postgraduate degree in journalism, Maike started her career in international journalism. As a correspondent for Dow Jones Newswires, Maike focused on covering Dutch listed companies during the dot-com boom and bust. Between 2004 - 2013 Maike lived in London, where she was a UK & Ireland correspondent for Dutch national media (e.g. Trouw, Elsevier). In 2013, Maike switched careers, directing her attention to business development and fundraising for impact investors who have sustainability and impact at the heart of their investment process. Maike is currently working as impact and communications manager for XSML Capital. She's trained to go to the heart of the issue and look at it from different perspectives to ensure that all stakeholders are considered in key decisions.



Henk Pals

Henk Pals was appointed as secretary of the Foundation Board on 24 May, 2019. Henk, a former CPA, is a partner at Dutch Dream Group, an M&A and corporate finance advisory firm. His most high-profile deal was the sale of Marktplaats to Ebay. He also has various supervisory functions including Chair of the Supervisory Board of Het Goed, a leading chain of thrift department stores, encouraging the reuse of products, preventing the unnecessary use of natural resources and preventing carbon dioxide emissions; as well as member of the Supervisory Board of U-Stal, a social re-integration company. In the past, Henk was managing partner of a medium-sized accounting company as well as a member of the Supervisory Board of Lennoc B.V. and Ampyx Power. He was also a member of the Management Board of Flightstats Inc. and Z-Venture B.V., an investment and participation company focused on socially and environmentally responsible investments.



Michiel Weghs

Michiel has more than 10 years of experience in driving the energy transition in Northwestern Europe. After graduating from Delft University of Technology, he worked in the Power & Utilities team of the Corporate Finance branch of ABN AMRO. He was later named a member of the Project Finance team that financed sustainable projects, such as large offshore wind farms and district heating networks. He currently works at the Port of Rotterdam Authority, where he focuses on the financing of sustainable projects and companies in the transportation and circular sector. He has a master's degree in Aerospace Engineering.



Members of the Management Board

The Management Board comprises the following members:

Name	Year of Birth	Position	Member since	Nationality
Michiel Langezaal	1981	Chief Executive Officer	2012	Dutch
Victor van Dijk	1979	Chief Financial Officer	2019	Dutch
Françoise Poggi	1973	Chief Operating Officer	2024	French



Michiel Langezaal

Michiel Langezaal is the Company's chief executive officer (CEO), Chair of the Management Board and statutory director. He is one of the founders of Fastned. Michiel is also the owner and managing director of Carraig Aonair Holding B.V. Before the founding of Fastned and his appointment as CEO of the Company in 2012, Michiel was New Business Developer at Epyon/ABB, a maker of fast chargers for electric vehicles, from 2010 to 2012. As such, Michiel is an executive with one of the longest-standing experiences in the electric vehicle fast charging sector, a sector that plays a key role in the decarbonisation of road transport. 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

Victor van Dijk is the Company's chief financial officer (CFO) and statutory director of the Management Board. Before his appointment as member of the Management Board of Fastned in 2019, Victor worked at ING as managing director Debt Capital Markets (DCM) where he had been responsible for corporate DCM in Germany, Switzerland and Austria since 2012. Victor has more than 14 years of work experience in various positions at ING, in roles mainly focused on corporate funding and capital structuring. At Fastned, Victor's role includes the sourcing of renewable energy and raising funding for the construction of infrastructure to enable low-carbon road transport. At ING, his role included structuring Green Bonds for companies looking to decarbonise. Victor holds a master's degree in Civil Engineering from Delft University of Technology in the Netherlands.



Françoise Poggi

Françoise Poggi joined Fastned in November 2024 as Chief Operating Officer and member of the Management Board, contributing her years of expertise in successfully scaling company operations and markets at a time of rapid expansion for Fastned. Following terms with renowned companies such as Cisco Systems and Sonos, Inc., Françoise joined Tesla in 2017. In seven years there Françoise performed a variety of critical roles as she supported the growth of the EMEA supply chain for charging, energy infrastructure, and vehicle aftersales. She now brings her experience in driving large-scale transformation to Fastned and to our mission. Françoise is a French national and holds a Master of Science degree in Procurement, Logistics and Supply Chain Management from the University of Salford in the United Kingdom.



In control and responsibility statements

As stated in the Risk Management section of this report, the Management Board recognises the importance of a formalised approach towards risk management for a rapidly growing organisation like Fastned. In practice this means that it is important to maintain the right balance between formalised systems and procedures and the informal hands-on approach that is necessary to further boost the growth of the Company. Fastned's corporate culture and scaling organisation allows for important 'soft control' to mitigate risks and fraud.

The Management Board states, in accordance with best practice provision 1.4.3. of the Dutch Civil Code, that:

- We believe with reasonable assurance that the financial report does not contain any material misstatements;
- Those systems provide reasonable assurance that the financial report does not contain any material misstatements;
- In the current situation, based on the current cash position, the OpEx and CapEx budget and the revenue projections, it is appropriate for the financial report to be prepared on a going concern basis; and
- The Management Board report discloses all material risks and uncertainties that are relevant regarding the expectation as to

the continuity of Fastned for the 12-month period after the date of issue of this Management Board report.

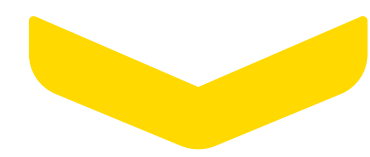
With reference to section 5.25c paragraph 2c of the Financial Markets Supervision Act, the Management Board states that, to the best of its knowledge:

- The annual financial statements give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Management Board report provides a fair view of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces.

Michiel Langezaal (CEO)

Victor van Dijk (CFO)

Françoise Poggi (COO)



Non-IFRS measures

Fastned's consolidated financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the International Financial Reporting Standards (IFRS) as adopted by the European Union. Certain parts of Fastned's Management Board report contain non-IFRS financial measures and ratios (e.g. operational EBITDA) that are not recognised measures of financial performance or liquidity under IFRS.

The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results.

These non-IFRS measures are presented because they are considered important supplementary measures of Fastned's performance.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Fastned's organisation is divided into two streams: "Delivery" from Fastned's operational network and the "Pipeline" of potential new sites. In presenting the split of operating expenses between network operation costs and network expansion costs, we give insight into the performance of our existing network and the costs incurred by Fastned in order to grow the pipeline of potential new sites. With Operational EBITDA, we report on the performance of opened charging stations. Underlying EBITDA includes network expansion costs. Exceptional items include one-off gains and losses, including the costs from our employee Option Plan, and are separately identified so that underlying trends between periods are clearly presented.

The table below provides an overview of the non-IFRS measures used with their definitions.

Term	Definition
Network operation costs	Operating 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.
Network operation costs per charger	Network Operation costs divided by the average number of chargers in operation during the period.
Network expansion costs	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.
Operational EBITDA	Gross profit from revenues related to charging plus other operating income/(loss) less network operation costs before exceptional items.
Operational EBITDA per station	Operational EBITDA divided by the average number of stations in operation during the period.
Exceptional items	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.
Underlying company EBITDA	Earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Underlying net profit	Net profit before exceptional items and before gross profit on station construction for third parties.
CapEx	Total payments for property, plant and equipment and other intangible assets as stated in the group cash flow statement.
ROIC	Operational EBITDA of a station divided by the initial investment of the station.
Annualised	Measure or calculation converted from a short term to an annual rate.

The table below provides a reconciliation of non-IFRS performance as defined on page 96, to the IFRS amounts reported in the financial statements. The amounts shown in the total columns, with the exception of Operational EBITDA, are IFRS amounts.

€'000	2024					2023				
	Network	Expansion	D,A&P	Exceptional items	Total	Network	Expansion	D,A&P	Exceptional items	Total
Revenue	86,314	—	—	422	86,736	60,510	—	—	4	60,514
Cost of sales	(17,847)	—	—	(302)	(18,149)	(15,611)	—	—	(4)	(15,615)
Gross Profit	68,467	—	—	120	68,587	44,899	—	—	—	44,899
Other operating income/(loss)	—	—	—	87	87	—	—	—	(556)	(556)
Selling & distribution expenses	(20,083)	—	—	—	(20,083)	(11,627)	—	—	—	(11,627)
Administrative expenses	(8,243)	(12,203)	(24,143)	(1,528)	(46,117)	(5,114)	(7,853)	(17,450)	(2,687)	(33,104)
Other operating expenses	(7,499)	(11,040)	—	—	(18,539)	(4,332)	(7,388)	—	—	(11,720)
Operational EBITDA	32,642					23,826				23,826
Operating profit / (loss)	32,642	(23,243)	(24,143)	(1,321)	(16,065)	23,826	(15,241)	(17,450)	(3,243)	(12,108)
Impairment losses on financial assets	—	—	—	—	—	—	—	—	25	25
EBITDA	32,642	(23,243)	(713)	(1,321)	7,365	23,826	(15,241)	(788)	(3,218)	4,579
Operational EBITDA per station	102					88				
Network operation costs per charger	(19)					(14)				



Part 3

Financial Statements

Contents

Consolidated statement of profit or loss	100	20. Provisions	159
Consolidated statement of comprehensive income	101	21. Deferred revenues	160
Consolidated statement of financial position	102	22. Share-based payments	160
Consolidated statement of changes in equity	103	23. Commitments and contingencies	162
Consolidated statement of cash flows	104	24. Related party disclosures	163
Notes to the consolidated financial statements	105	25. Key events post reporting date	167
1. General information	106	26. Remuneration of auditors	167
2. Significant accounting policies	106	Parent company financial statements	168
3. Significant accounting estimates, judgements and errors	121	Parent company statement of profit or loss	169
4. Capital management	125	Parent company statement of financial position	170
5. Group information	126	Notes to the parent company financial statements	171
6. Revenue and segment information	129	28. Other expenses	171
7. Cost of sales	133	29. Other Intangibles	173
8. Other income/expense	134	30. Property plant and equipment	174
9. Income tax	136	31. Right-of-use-assets	176
10. Earnings per share	139	32. Investments in subsidiaries	178
11. Intangible assets	140	33. Loans to and from subsidiaries	180
12. Property, plant and equipment	141	34. Trade and other receivables and prepayments	182
13. Right-of-use assets	144	35. Cash	182
14. Financial assets and financial liabilities	145	36. Trade and other payables	182
15. Trade and other receivables and prepayments	155	37. Lease Liabilities	183
16. Cash	156	38. Director's Remuneration	184
17. Issued capital and reserves	157	Signing of the financial statements	185
18. Trade and other payables	158	Other information	186
19. Lease liabilities	158	Independent Auditor's Report	187
		Cautionary statement	198



Consolidated statement of profit or loss

for the year ended 31 December

100

€'000	Notes	2024	2023
Revenue	6	86,736	60,514
Cost of sales	7	(18,149)	(15,615)
Gross profit		68,587	44,899
Other gains and losses	8.1	87	(556)
Selling and distribution expenses	8.3	(20,083)	(11,627)
Administrative expenses	8.2	(46,117)	(33,104)
Other operating expenses	8.4	(18,539)	(11,720)
Operating loss		(16,065)	(12,108)
Impairment gains (losses) on financial assets		—	25
Finance costs	8.5	(15,042)	(9,624)
Finance income	8.6	4,107	2,821
Loss before tax		(27,000)	(18,886)
Income tax	9	359	(364)
Loss for the year		(26,641)	(19,250)
Attributable to equity holders of the Group		(26,641)	(19,250)
Earnings per share (€/share)			
Basic, loss for the year attributable to ordinary equity holders of the Group	10	(1.38)	(1.00)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(1.38)	(1.00)



Consolidated statement of comprehensive income

for the year ended 31 December

101

€'000	Notes	2024	2023
Loss for the year		(26,641)	(19,250)
Other comprehensive income :		1,196	638
Items that will be reclassified subsequently to profit or loss		—	—
Exchange differences on translating foreign operations	2.2(g)	1,196	638
Total comprehensive income for the year, net of tax		(25,445)	(18,612)
Attributable to equity holders of the Group		(25,445)	(18,612)




Consolidated statement of financial position

as at 31 December

102

€'000		Notes	2024	2023
Non-current assets	Intangible assets	11	2,458	2,504
	Property, plant and equipment	12	235,367	185,991
	Right-of-use assets	13	35,020	19,569
	Non-current financial assets	14.2	2,340	1,400
			275,185	209,464
Current assets	Current financial assets	14.2	150	2,020
	Contract assets	14.7	433	–
	Prepayments	15	12,797	7,002
	Trade and other receivables	15	20,714	12,355
	Cash and cash equivalents	16	117,416	126,604
	Assets classified as held for sale		–	94
			151,510	148,075
			426,695	357,539
Total assets				
Equity	Share capital	17	195	193
	Share premium	17	249,082	247,172
	Legal reserves		820	653
	Retained earnings		(127,404)	(101,821)
	Equity attributable to owners of the parent company		122,693	146,197
	Non-controlling interests		–	(12)
			122,693	146,185
Non-current liabilities	Interest-bearing loans and borrowings	14	204,539	144,037
	Lease Liabilities	19	34,361	19,076
	Provisions	20	17,615	13,316
	Deferred revenues	21	236	234
			256,751	176,663
Current liabilities	Trade and other payables	18	21,972	15,560
	Interest-bearing loans and borrowings	14	21,921	16,963
	Lease Liabilities	19	3,358	2,168
			47,251	34,691
			304,002	211,354
Total liabilities				
Total equity and liabilities			426,695	357,539



Consolidated statement of changes in equity

for the year ended 31 December

103

€'000	Issued capital (Note 17)	Share premium (Note 17)	Legal reserves	Retained earnings	Attributable to owners	Non-controlling interest (Note 17)	Total
As at 1 January 2024	193	247,172	653	(101,821)	146,197	(12)	146,185
Loss for the period	—	—	—	(26,641)	(26,641)	—	(26,641)
Other comprehensive income	—	—	—	1,196	1,196	—	1,196
Total comprehensive income	—	—	—	(25,445)	(25,445)	—	(25,445)
Reserve for software development	—	—	167	(167)	—	—	—
Issuance of shares for exercising options	2	1,910	—	—	1,912	12	1,924
Credit to equity for equity-settled share based payments	—	—	—	28	28	—	28
Adjustment arising from non-controlling interest	—	—	—	—	—	—	—
As at 31 December 2024	195	249,082	820	(127,404)	122,693	—	122,693
As at 1 January 2023	192	246,247	573	(86,367)	160,645	—	160,645
Loss for the period	—	—	—	(19,250)	(19,250)	—	(19,250)
Other comprehensive income	—	—	—	638	638	—	638
Total comprehensive income	—	—	—	(18,612)	(18,612)	—	(18,612)
Reserve for software development	—	—	80	(80)	—	—	—
Issuance of shares for exercising options	1	925	—	—	926	—	926
Credit to equity for equity-settled share based payments	—	—	—	3,238	3,238	—	3,238
Adjustment arising from non-controlling interest	—	—	—	—	—	(12)	(12)
As at 31 December 2023	193	247,172	653	(101,821)	146,197	(12)	146,185



Consolidated statement of cash flows

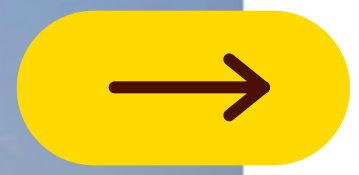
for the year ended 31 December

104

€'000

Operating activities	Notes	2024	2023
Loss before tax		(27,000)	(18,886)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation, amortization and impairment	8.2	24,809	16,663
Impairment losses on financial assets	14.2	—	(25)
Interest payable	8.5	14,384	8,638
Interest paid	13 & 14.4	(14,387)	(9,115)
Interest receivable	14.4	(4,110)	(2,810)
Interest received	14.4	4,110	2,702
Income taxes (paid)/received		—	—
Net (gain)/loss on sale of non-current assets	8.1	(87)	556
Net charge for provisions, less payments	20	1,768	(80)
Net charge for deferred revenue, less received	21	2	(80)
Share-based payments	22	28	3,238
Other non-cash items		—	—
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(9,301)	(5,832)
Movement in trade and other payables		2,175	1,890
Net cash flows from operating activities		(7,609)	(3,141)
Investing activities			
Payments for property, plant and equipment and other intangible assets	11, 12	(68,042)	(66,838)
Proceeds from sale of property, plant and equipment		—	—
Net cash flows used in investing activities		(68,042)	(66,838)
Financing activities			
Proceeds from issuance of shares	17	2	1
Share premium received	17	1,910	925
Transaction costs relating to issuance of shares	17	—	—
Proceeds from borrowings	14.3	66,660	55,024
Receipts (repayments) of advances made to other parties	14.4	—	(6,930)
Repayment of lease liability principal		(1,597)	(1,889)
Net cash flows from / (used in) financing activities		66,975	47,131
Currency translation differences relating to cash and cash equivalents		(511)	(86)
Change in cash and cash equivalents		(9,188)	(22,934)
Cash and cash equivalents at 1 January		126,604	149,538
Cash and cash equivalents at 31 December	16	117,416	126,604

Notes to the consolidated financial statements



1. General information

The principal activity of Fastned B.V. and subsidiaries (the Group) consist of the exploitation of fast charging facilities for fully electric and hybrid cars.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 26 March 2025. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (registered with the Dutch trade register under number 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at Mondriaantoren, floor 21 and 22, Amstelplein 44 in Amsterdam. The ultimate parent of the Group is the Fastned Administratie Stichting (hereafter: FAST Foundation).

Information on the Group's structure is provided in Note 5. Information on other related party relationships of the Group is provided in Note 24.

The annual report has been prepared in ESEF and is in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

Statement of compliance with IFRS, financial position and going concern assumption

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). They have been prepared under the assumption that the Group operates on a going concern basis.

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings as well as by issuance of certificates of shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in an equity

amounting to € 119.9 million (2023: €146.2 million) and a cash level of € 117.4 million (2023: €126.6 million).

Management monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capex and opex budgets. Revenue projections are driven by the projected numbers of Battery Electric Vehicles (BEVs) on the road based on analyst forecasts and conservative projections of sales per station, based on station general traffic numbers, local Battery Electric Vehicles (BEVs) fleet penetration, catch up rates and kWh per session. In the first part of the forecast period, Fastned has the ability to reduce capital expenditure if necessary. These forecasts also reflect potential scenarios and management plans⁹. Fastned has access to the capital markets via the bonds issuances and equity raises. This source of funding and potential additional sources of funding are continuously monitored.

Based on available information at the date of this report, the liquidity forecasts for the upcoming 18 months show adequate funds available for Fastned to continue as a going concern. As a result, management is satisfied that a presentation of financial statements on a going concern basis is appropriate.

2. Material accounting policies

2.1 Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

⁹ The same scenarios were used for impairment testing and are described in note 12.

The financial statements have been prepared on the historical cost basis, except for for the following:

- assets held for sale – measured at fair value less costs to sell.

Historical cost is generally based on the fair value of the consideration at the time of the exchange given in exchange for goods and services.

The financial statements are presented in Euro's and all values are rounded to the nearest thousand euro (€'000), except where otherwise indicated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

2.2 Principal accounting policies

The principal accounting policies adopted are set out below.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities, including structured entities, controlled by the Company (its subsidiaries) made up to 31 December each year.

Control is achieved when the Company:

- has the power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that

subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

b) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred

legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that

associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other

comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

c) Cash flow

The Company has chosen to prepare the statement of cash flows using the indirect method, which presents cash flows from operating activities as the income from continuing operations adjusted for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of

income or expense associated with investing or financing cash flows. Cash flows in foreign currencies have been translated using weighted average periodic exchange rates. Interest paid and interest received are classified as operating cash flows. Lease payments for short-term leases, lease payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified as cash flows from operating activities.

d) Revenue recognition

The Group recognises revenue from the following major sources:

- Sales of electricity after the deduction of discounts and sales taxes
- Other revenues relating to charging such as service revenues from maintaining and operating the stations for city or provincial area authorities, and revenue from sales of renewable energy units (hernieuwbare brandstofeenheden/renewable energy credits).
- Revenue from construction service arrangements where Fastned constructs, transfers and operates charging stations for public sector bodies.

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 its vehicle 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.

Fastned offers customers the choice of paying a standard price per kWh, or subscribing to a Fastned price plan with a monthly fee and reduced price per kWh. Monthly fee revenue is recognized in the relevant calendar month.

Sales of Renewable energy units

Fastned's policy is to sell renewable energy units in the same period as the underlying kWh are sold to charging customers. Revenue is recognised when there is a sale agreement between Fastned and buyer. At this point in time, the legal obligation to transfer the promised goods exist. The price at which an REC is sold is dependent on the supply and demand of RECs to the market.

Unsold RECs are recognized as inventory when they meet the definition of an asset and are held for sale in the ordinary course of business. The initial measurement of RECs is at the lower of cost and net realizable value (NRV). The subsequent measurement of RECs is also at the lower of cost and NRV.

The inventory approach under IAS 2 is deemed appropriate for Fastned due to the following reasons:

- RECs can be considered an output
- Fastned has control over the RECs upon the generation of electricity
- The intermediary's role is merely seen as administrative and isn't seen as a transfer of an economic benefit

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

e) Leases (Group as lessee)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Selling and Distribution expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Fastned has elected to adopt this expedient for leases of transformers (where the lessor is responsible for maintenance and repair services) and office leases (including service costs).

f) Lease (Group as Lessor)

The Group enters into lease agreements as a lessor with respect to parts of its charging stations for commercial spaces to retailers.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease, the contract is classified as a finance lease. All other are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss of allowance).

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

g) Foreign currencies

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is Fastned B.V.'s functional and presentation currency.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences from monetary items as part of reporting entity's net investment in foreign operation and denominated in the functional currency, are recognised in other comprehensive income in the consolidated financial statements. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the

retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised within property, plant and equipment in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

j) Retirement and termination benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

k) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to

be made by the Group in respect of services provided by employees up to the reporting date.

l) Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the

taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the group's proposed tax treatment, income taxes are recognized consistent with the group's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the

applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

m) Property, plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss. This includes costs directly attributable to putting the asset in place. As of 2024, directly attributable costs include part of the staff costs for design and construction of the locations.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Charging stations and technical installations	6.66% per year/ 15 year or 12.5% per year/ 8 years
Transformers	3.33% per year/ 30 years
Other operating assets	20% per year/ 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives include management judgement as policy and procedures for future tenders of Dutch highway locations approaching concession end-date have yet to be determined by the Government authorities.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

n) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Site licences & permits	6.66% per year/ 15 year or 12.5% per year/ 8 years
Internally developed software	20% per year/ 5 years
employee benefits text	20% per year/ 5 years

o) Internally-generated intangible assets – software development expenditure

Expenditure on software development activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

In accordance with the Dutch Civil Code and statutory requirements in other countries, legal reserves have to be established in certain circumstances. The Group has a legal reserve for its internally-generated software. Legal reserves are not available for distribution to the Group's shareholders.

p) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

q) Trademarks

Trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated lives.

r) Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

s) Financial instruments**Financial assets – Classification and measurement**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets – Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurements

At initial recognition the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income.

The Group only has financial assets at amortised cost and makes no use of derivative financial instruments.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses.

Financial assets – Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

The Group has no trade receivables nor amounts due from customers for contract work including a significant finance component and is therefore required to apply the simplified approach under IFRS 9, in which the credit losses are measured using a lifetime expected loss allowance for all trade receivables and amounts due from customers for contract work. Information about the Group's exposure to credit risk and measurement of impairment losses for trade receivables is included in Note 15.

Financial liabilities – Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group has financial liabilities measured at amortised cost. The Group may also issue financial guarantees, see below; it makes no use of other types of derivative financial instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and long-term debt. Trade and other payables and long-term debt are initially recognised at fair value equalling the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade and other payables and long-term debt are measured at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities due to their short term nature, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current liabilities.

Financial liabilities – Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. However, when the cash flows of the modified liability are not substantially different, the Group (i) recalculates the amortised cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate and (ii) recognises any adjustment in the income statement.

Financial guarantees

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

'Own use'

Renewable Purchasing Contracts are classified for 'own use' if they are settled by physical delivery or receipt of electricity in line with the Group's needs. Transactions based upon these contracts are recognised through the income

statement in the period in which delivery or receipt takes place. These contracts are out of scope of the recognition and measurement criteria for derivative financial instruments, which is a consequence of the application of the 'own use exemption' in IFRS 9 'Financial Instruments'. The Group has done an in-depth assessment of whether these contracts qualify for the exemption.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group and its counterparties do not have any legally enforceable right to offset the recognised amounts in the balance sheet.

t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The Group records provisions for decommissioning costs of charging stations, see note 20 for details.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

u) Deferred revenue

The Group operates a Founders club through which early large investors in Fastned have the right to charge their EV's at Fastned for free, i.e.. at a 100% discount on the regular price for the rest of their lives. This right is a material right, and the promise to provide the 100% discount to the Founders is therefore a separate future performance obligation for which deferred income is recognised in the balance sheet.

Fastned allocates the transaction price to the performance obligation based on a relative stand-alone selling price basis, including an estimate of the future performance required by the customer. Revenue is recognized when electricity is supplied to the customer and the performance obligation is satisfied.

v) Share-based payments

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. 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 at a specific date. Details regarding the determination of the fair value of these equity-settled share-based transactions are set out in note 22.

The previous option plan and a small portion of the current option plan for Belgium employees incorporate vesting conditions. For these options, the fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based

vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

2.3 New or revised Standards or Interpretations adopted as at 1 January 2024

The amendments listed below have been adopted but do not have any effect on the Group's consolidated financial statements:

- Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants
- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted 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.

2.4 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective, and, in some cases, had not yet been adopted by the EU:

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Annual Improvements to IFRS Accounting Standards (Volume 11)	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity. These amendments clarify the application of the 'own use' exception and hedge accounting for contracts where the amount of electricity generated is influenced by uncontrollable natural factors, such as wind or solar conditions. The amendments provide guidance on assessing whether physical power purchase agreements (PPAs) qualify for the 'own use' exception and introduce new disclosure requirements for these contracts.

Key changes to the 'own use' exception under IFRS 9 include new application guidance and qualifying criteria for physical PPAs. To qualify, the contract must require purchasing and taking delivery of generated electricity, expose the entity

to buying electricity it can't use, and necessitate selling unused electricity due to market conditions. The entity must also show it's historically been and expects to remain a net purchaser of electricity.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted.

Based on a preliminary analysis performed, it is anticipated that there will be no significant impact on the classification of current PPA contracts. The Group expects to adopt the amendments when they become effective

For the remaining standards, The Company does not expect a material impact on the financial statements due to adoption of these amendments and new IFRS accounting standards, apart for the application of the new presentation requirements arising from the adoption of IFRS 18, which is currently being assessed.

3. Significant accounting estimates, judgements and errors

In applying the Group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Capital management (see Note 4)
- Financial risk management objectives and policies (see Note 14.6)
- Sensitivity analyses disclosures (see Note 12)

Judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Capitalisation of internally developed software

Distinguishing the research and development phases of software projects and determining whether the recognition requirements for the capitalisation of its development costs are met requires judgement. 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.

At year-end 2024, the Group has € 23.3 million (2023: €18.0 million) of tax losses in the Netherlands, and € 54.8 million of tax losses (2023: €38.0 million) arising in other countries. In addition, the Group has € 71.0 million of unrecognised temporary differences. Due to uncertainty about size and timing of future profits the directors have 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 € 19.6 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 9.

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. The directors have based their 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 arising 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 in 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 require 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) 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 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 2024 was €17.6 million (2023: €13.3 million). The Group estimates that the costs would be realised after expiration of the rental contract and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost of removal: €20-131 thousand depending on the size of the station
- Estimated duration till expiry: 2-29 years
- Inflation of 2.0% (2023: 2.1%) based on 5 year ahead
- Discount rate of 2.60% (2023: 2.25%) based on the 20 year Eurozone bond

If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been €1.5. million lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been €1.8 million higher.

Power Purchase Agreements ‘Own Use’ assumptions

The Group has entered into PPAs during 2024. To assess whether the PPA classifies as “Own Use” (as explained in Accounting Policies), requires judgement due to uncertainties in production and consumption values. The unpredictability of the supply and the inability to economically store the electricity at scale are unique characteristics of PPAs from intermittent energy sources.

The Group assessed the accounting treatment of the PPAs, considering the following:

- Consolidation: The Group does not consolidate the renewable energy projects per IFRS 10 as it does not have the power to direct the activities of the energy suppliers, is not exposed to variable returns from the projects, and cannot use its power to affect the amount of its returns.
- Lease: The Group does not consider the PPAs to be leases in terms of IFRS 16 as it was not involved in the design of the renewable energy projects, and it does not have the right to direct the use of the renewable energy projects.
- Own Use: The Group applies the “own use” exemption under IFRS 9, as it intends to consume all the electricity produced by the renewable energy projects. This assessment requires judgement due to uncertainties in production and consumption values. The Group carefully considered the overall design and structure of the contracts, the frequency and volumetric magnitude of sales due to excess deliveries, and the risk management objective in relation to excess deliveries. The PPAs are entered into for hedging the price risk.

Fastned Founders Club deferred income

In May 2015, Fastned launched the Fastned Founders Club. This is a special group of investors who have invested a minimum of €25,000 in the first primary issuance of shares through NPEX or a minimum of €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 Founders. In determining the amount of the deferred income, assumptions and estimates are made in relation to the amount of kWh the Founders will charge, the discount rates, the expected cost of electricity and the expected timing of those costs. The carrying amount of deferred income as at 31 December 2024 was €185,000 (2023: €191,000). The Group estimates that the income will be realised in 17.5 years’ time as the average age of the Founders is 56.5 and that 60% of the Founders have a fully electric vehicle and will charge 35% of the time at Fastned stations.

Share-based compensation

We use 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. The 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 judgment.

Acquisitions

The accounting of acquisitions is depending on whether the acquired entity, asset or a group of assets constitute a business. At a minimum, a business must include an input and a substantive process that together significantly contribute to the ability to create output. Acquisitions are accounted for as a business

combination in cases where the acquirer obtains control of one or more businesses, or else as an asset acquisition. Where the definition of a business is not fulfilled in regard to the acquired activities, the transaction would instead qualify as an asset acquisition. Asset acquisitions in which the consideration given is cash are measured by the amount of cash paid, which generally includes the transaction costs.

Determination of Standalone Selling Price for Construction Revenue

In 2024 the company started planning & construction work on sites included in the German Highway Tender contract which is treated in accordance with IFRIC 12 & IFRS 15. Construction revenue is recognised at a Standalone Selling Price ('SSP') which the Group would charge for construction services. Determining the SSP for the construction service of the high-power charging (HPC) sites involves significant judgement and estimation, as Fastned does not routinely sell construction services separately.

In line with IFRS 15, the expected cost plus a margin approach is used to estimate the SSP. This approach requires estimating the expected costs to complete the construction and adding an appropriate profit margin. While the expected costs are derived from the budget, determining the appropriate margin involves significant judgement. Factors considered include the margin that Fastned expects to receive on other services and the industry norm for construction services of similar goods. Management's assessment of these factors and the determination of the appropriate margin are subject to estimation uncertainty and may impact the timing and amount of revenue recognized for the construction service.

4. Capital management

The Group's capital management covers issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The objective of capital management is to realise our mission and secure financial flexibility to maintain long-term business operations. Ensuring liquidity and limiting financial risks are key components of our financial policy and set the framework for capital management.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or other financial instruments.

Fastned B.V. has not paid any dividends since its incorporation. The Group 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 to shareholders in the foreseeable future. Fastned is currently not profitable. The Group'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 Board of Directors.

Fastned only invests in new stations when financing is in place for such an investment. The Group has secured financing for its operations through issuance of equity (see Note 17) and new bonds (see Note 14.3). See also the going concern assumption under the Statement of Directors' responsibilities and Note 1.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity 2024	% equity 2023
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	100
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	100
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	100
Fastned Belgie BV	Construction and operating charging stations	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Switzerland AG	Construction and operating charging stations	Switzerland	100	100
Fastned Products B.V.	Currently Inactive	Netherlands	100	100
Fastned Beheer B.V.	Management services	Netherlands	100	100
The Fast Charging Network B.V.	Construction and operating charging stations	Netherlands	100	100
Fastned Terra 2 B.V.	Commercial operation of chargers at charging stations	Netherlands	100	100
Fastned Italia SRL	Construction and operating charging stations	Italy	100	100
Fastned France SPV1	Construction and operating charging stations	France	100	100
Fastned España SL	Construction and operating charging stations	Spain	100	100
Fastned Denmark ApS	Construction and operating charging stations	Denmark	100	100
Fastned Terra 1 B.V.	Commercial operation of chargers at charging stations	Netherlands	100	91
Fastned Austria GmbH	Construction and operating charging stations	Austria	100	—

Fastned is a partner in the following Associates & Joint Ventures:

Name	Country	% Equity 2024	% Equity 2023
Fast Places Limited	United Kingdom	51.0	—

In 2024, the Group established a new subsidiary in Austria. Fastned Austria GmbH was established on 16 February 2024.

On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1) from private investors. The acquisition of Terra 1 has been accounted for as an asset acquisition. On 12 January 2024, Fastned B.V. acquired a further 7.6% of the shares in Terra 1 from its former shareholders. After this transaction Fastned B.V. increased its holding in Terra 1 to 98.4%. On 1 December 2024, Fastned B.V. acquired the remaining 1.6% of the shares in Terra 1 from its former shareholders. After this transaction Fastned B.V. increased its holding in Terra 1 to 100%.

Fastned Beheer B.V. performs administrative, financial, commercial and technical management of fast chargers owned by Fastned Terra 1 B.V.

Shares in Fastned B.V. are held by FAST (Fastned Administratie Stichting), Amsterdam. The board of directors of Fastned B.V. consists of Michiel Langezaal, Victor van Dijk, and Françoise Poggi. The supervisory board of Fastned B.V. consists of Liselotte Kooi (chair), Bart Lubbers, Jérôme Janssen and Nancy Kabalt.

On 5 December 2024, Fastned UK Limited entered into a Joint Venture Agreement with Places for London, Transport for London's transport property company, to develop and operate ultra-rapid electric vehicle (EV) charging hubs across London. The joint venture is structured as a separate entity, Fast Places limited, in which Fastned UK and Places for London each hold an equity stake. Fastned UK and Places for London will jointly invest in developing ultra-rapid charging hubs at an initial five sites in London, with plans to expand the network to 25 sites by the end of the decade. Fastned UK will provide operational services,

such as accounting, planning, design, and operations, to Fast Places Limited on a reimbursable basis.

The investment in Fast Places is recognized as a joint venture under IFRS 11 and will be accounted for using the equity method in Fastned UK's financial statements. The ultimate parent company, Fastned B.V., indirectly holds a 51% interest in Fast Places through its ownership of Fastned UK Limited.

Although the % equity stake of Fastned UK is more than 50%, Fast Places is not consolidated. The Group performed an assessment, concluding that due to the structure of the Shared Power and limitation of Fastned's ability to use its rights to direct the relevant activities of Fast Places, it classifies as a Joint Arrangement.

Furthermore, the arrangement meets the criteria for a Joint Venture due to the following factors:

- **Board Composition and Decision-Making:** The Fast Places Limited board comprises an equal number of directors, appointed by each shareholder, requiring joint approval for all key decisions.
- **Significant decisions, such as business plan changes and new site acquisitions,** require unanimous shareholder approval. A clear deadlock resolution process ensures neither party can enforce decisions unilaterally.
- **Contractual Agreements:** The contractual agreements reinforce the joint control framework.
- **Rights to Net Assets:** The legal structure of the arrangement provides both parties with rights to the net assets of the joint venture

The joint venture agreement includes provisions for the equalisation of guarantee liabilities between the parties, ensuring that any costs incurred under the guarantees are shared proportionally. The agreement also outlines potential future capital commitments, subject to certain conditions, for the further expansion of the charging hub network.

As of 31 December 2024, Fastned's confirmed share of Fast Places Limited's capital commitments is €1.07 million. These commitments relate to future

funding requirements for the development and expansion of charging hubs as outlined in the joint venture agreement. This figure is expected to increase as more capital commitments are approved by the Joint Venture board.

Own holding as % of total outstanding certificates of shares	2024	2023
Wilhelmina-Dok B.V. (Bart Lubbers)	36.7	37.0
Carraig Aonair Holding B.V. (Michiel Langezaal)	21.3	21.5

Furthermore, Bart Lubbers has a 33% share in Breesaap B.V. Breesaap B.V. has 5.8% of shares in Fastned B.V.

6. Revenue and segment information

Revenue

The Group's revenue disaggregated by type of good or service is as follows:

€'000	Timing of revenue recognition	2024	2023
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	79,395	56,981
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	6,839	3,372
Maintenance fees and other revenue	Services transferred over time	79	157
		6,918	3,529
Total revenues related to charging		86,313	60,510
Station construction as part of service concessions	Goods transferred over time	423	4
Total revenue		86,736	60,514

During 2023, Fastned was awarded a tender by the German Federal Government to construct and operate 34 high-power charging (HPC) fast-charging sites across German highways. The German government owns the HPC infrastructure during and after the contract. The arrangement is within the scope of IFRIC 12. The consideration received from the German Government is in the form of an installation fee and an operator fee. The fees represent the guaranteed minimum amounts to be received by Fastned in relation to the contract, and thus meet the definition of a financial asset per IFRIC 12 and should be recognised as such. The guaranteed consideration received for the construction services is recognised as revenue over time.

Other operating revenues relating to charging comprise maintenance fees, sales of Renewable Energy Units (HBEs) and other revenue.

Segmental reporting

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's CEO, CFO and COO. The CODM examines the Group's performance on a geographical basis with six operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France and Other Europe. Other Europe consists of Switzerland, Italy, Spain and Denmark.

The business activity of the six operating segments is location acquisition and efficient construction and operation of Fastned charging stations. Revenues are earned from sale of electricity to EV drivers, plus other revenues from sales of renewable energy units and maintenance fees. The activities in each of the operating segments are similar in nature in terms of service offered, and they operate under the same EU regulatory environment (although not a EU member, the regulatory environment in CH & UK is broadly similar to that of EU countries). The EV charging market is not sufficiently developed for long term margins in each of the countries to be known with any certainty, however currently Fastned management expects the same trends and growth patterns to develop in each

country even though each is at a different stage in terms of EV adoption. Given the limited size of the operating segments in Switzerland, Italy, Spain, Austria and Denmark these have been presented together as one reportable segment (Other Europe).

Interest income and finance cost are not allocated to segments, as this type of activity is centrally managed.

Sales between segments are made at prices that approximate market prices, and not significant. Sales to external customers are based on the location of the group subsidiary where the sale is made.

The CODM of Fastned primarily uses EBITDA¹⁰ as an alternative performance measure to monitor operating segment results and performance. Total revenues, EBITDA per reporting segment and segment assets are as follows:

€'000							2024
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	53,280	8,287	5,822	10,035	7,672	1,217	86,313
Other reconciling items - station construction as part of service concessions	—	423	—	—	—	—	423
Total revenue	53,280	8,710	5,822	10,035	7,672	1,217	86,736
EBITDA	12,284	(1,121)	(2,804)	1,630	(111)	(2,512)	7,366
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	12,284	(1,121)	(2,804)	1,630	(111)	(2,512)	7,366
Depreciation and amortization	(13,270)	(2,483)	(1,480)	(2,073)	(3,224)	(899)	(23,429)
Finance costs							(15,042)
Finance income							4,107
Profit/(loss) before taxation							(26,998)
Segment assets							
Non-current assets ¹¹	100,753	32,770	38,205	36,900	50,132	16,425	275,185

¹⁰ See definitions provided in Non IFRS Measures section

¹¹ Non current assets excludes intercompany balances eliminated on consolidation

€'000

2023

	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	41,186	7,120	3,014	5,634	3,311	245	60,510
Other reconciling items - station construction as part of service concessions	—	—	4	—	—	—	4
Total revenue	41,186	7,120	3,018	5,634	3,311	245	60,514
EBITDA	6,890	525	(809)	763	(2,246)	(544)	4,579
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	6,890	525	(809)	763	(2,246)	(544)	4,579
Depreciation and amortization	(9,494)	(1,915)	(793)	(1,189)	(3,031)	(240)	(16,662)
Finance costs	—	—	—	—	—	—	(9,624)
Finance income	—	—	—	—	—	—	2,821
Profit/(loss) before taxation							(18,886)
Segment assets							
Non-current assets ¹²	89,088	26,278	21,451	21,542	44,467	6,638	209,464

¹² Non current assets excludes intercompany balances eliminated on consolidation

Disaggregation of revenue

In the following tables, revenue is disaggregated by revenue type, by country and based on the timing of revenue recognition:

€'000	Timing of revenue recognition	2024	2023
Type of goods and service			
Sales of electricity	Goods transferred at a point of time	79,395	56,981
Other revenues related to charging:			
Sales of renewable energy units	Goods transferred at a point of time	6,839	3,372
Maintenance fees and other revenue	Service transferred over time	79	157
Other revenues:			
Station construction as part of service concessions	Goods transferred over time	423	4
Total revenue		86,736	60,514

€'000	2024	2023
Geographical markets		
The Netherlands	53,280	41,190
Germany	8,710	7,121
France	7,672	3,311
Belgium	10,035	5,634
UK	5,822	3,018
Other Europe	1,217	240
Total revenue	86,736	60,514

Entity-wide information

The Group operates in seven countries. There are no customers that account for 10% or more of revenue as at December 31, 2024 and 2023.

7. Cost of sales

€'000	2024	2023
Cost of sales		
Sales of electricity	17,847	15,611
Station construction as part of service concessions	302	4
Total cost of sales	18,149	15,615

8. Other income/expenses

8.1 Other gains and losses

€'000	2024	2023
Net (loss) gain on other items	87	(556)
Total other operating income	87	(556)

The net gain during 2024 is mainly explained by the gain on disposal of fixed assets.

8.2 Administrative expenses

€'000	2024	2023
Wages and salaries	16,285	13,055
Depreciation of property, plant and equipment	19,416	13,736
Depreciation of right-of-use-assets	3,736	2,461
Impairment	1,503	—
Social security costs	3,173	1,924
Pension costs	1,014	676
Amortization of intangible assets	277	466
Other	713	786
Total administrative expenses	46,117	33,104

In 2024, the average number of FTEs of the Group was 265 (2023 : 172). In the Netherlands, the average number of employees was 150 (2023: 107). The other countries are split as follow: Belgium 19 (2023: 14), Switzerland 8 (2023: 4), Germany 28 (2023: 17), France 25 (2023: 15), UK 24 (2023: 12), Ireland 1 (2023: 1), Italy 3 (2023: 1), Spain 6 (2023: 1) and Denmark 1 (2023: 1).

In 2024, an impairment loss of €1.5 million related to ABB chargers was recognized due to a review of recoverable amounts. Further details are provided in Note 12.

Pensions and other post-employment benefits

The Group operates defined contribution pension plans which require contributions made to separately administered funds arranged for staff in the Netherlands, Belgium and UK. The cost of providing contributions under the defined contribution plans is limited to the amount that the Group agreed to contribute to the fund. Contributions are expensed as incurred and presented in the statement of profit or loss. The assets and liabilities of such plans are not included in the balance sheet of the Group. Total costs for these two schemes are €0.9 million (2023: €0.6 million).

Fastned does not (yet) operate a company pension plan for staff in Germany, Switzerland, France, Spain, Italy and Denmark. Pension arrangements for these staff are made through contributions to insurance schemes and through the state pensions funded by social security contributions. These costs are expensed as incurred and presented in the statement of profit or loss.

8.3 Selling and distribution expenses

€'000	2024	2023
Grid Fees	13,676	7,416
Maintenance costs	4,024	2,223
Other exploitation costs	2,383	1,988
Total selling and distribution expenses	20,083	11,627

8.4 Other operating expenses

€'000	2024	2023
Advisory costs	5,158	3,105
General costs	8,892	5,038
Marketing costs	2,840	2,520
Office costs	1,045	552
Car expenses	604	505
Total other operating expenses	18,539	11,720

8.5 Finance costs

€'000	2024	2023
Interest on debts and borrowings	11,719	7,665
Interest expense on lease liabilities	2,668	1,475
Interest and bank charges	583	297
Foreign exchange gains/(losses) charged to the income statement	72	187
Total finance costs	15,042	9,624

8.6 Finance income

€'000	2024	2023
Interest and bank charges	4,107	2,821
Total finance income	4,107	2,821

9. Income tax

Reconciliation of the effective tax rate:

€'000	2024	2023
Profit (loss) before tax	(27,000)	(18,890)
Total income tax using applicable tax rate	—	(4,912)
Unrecognised deferred tax assets	—	4,548
Current tax payable as a result of partial loss compensation	—	(364)
Reversal prior year estimate	359	—
Total tax charged to the income statement	359	(364)

The income tax charged to the income statement mainly relates to the estimated taxable profit for the Dutch fiscal unity in 2023, which was reversed again during 2024 after the finalisation of the 2023 tax return. Temporary differences lead to a fiscal profit. The size and timing of further future profits remain uncertain, so if and when the Company is able to set off the taxable losses against taxable profits in the future.

9.1 Deferred tax

Deferred tax relates to the following:

€'000	Statement of financial position		Statement of profit or loss	
	2024	2023	2024	2023
Losses available for offsetting against future taxable income	—	—	—	—
Total deferred tax/ (benefit)	—	—	—	—

Reconciliation of deferred tax liabilities, net:

€'000	2024	2023
As of 1 January:	—	—
Tax income/(expense) during the period recognised in profit or loss	—	—
As at 31 December	—	—

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In the Netherlands as at year-end 2024, the Group has €23.3 million (2023: €18.0 million) of accumulated tax losses that are available for offsetting against future taxable profits. New Dutch tax loss utilisation rules were substantively enacted in 2021 and result in an indefinite loss carry-forward period as of 1 January 2022. However, losses can only be fully deducted on an annual basis up to an amount of €1 million plus 50% of the taxable profit that exceeds €1 million.

As of 2024, € 47.7 million of costs have been activated in the computation of taxable profit in the Netherlands, and are being depreciated over 5 years. This amount is classified as unrecognised temporary differences.

Outside the Netherlands, accumulated tax losses were approximately € 8.8 million in Germany (2023: €7.3 million), €23.9 million in UK (2023: €15.9 million), €5.5 million in Belgium (2023: €4.5 million), and €10.8 million in France (2023: €6.8 million) and €4.6 million in Switzerland (2023: €2.5 million). Tax losses in Germany, UK, Belgium and France may be carried forward without time limitation. Tax losses in Switzerland may be carried forward for 7 years.

Due to uncertainty about size and timing of future profits, the Group has determined that it can not recognise deferred tax assets on the tax losses carried forward. See also Note 3.

Accumulated tax losses by country

Tax year		>2016	2016	2017	2018	2019	2020	2021	2022	2023	2024*	Total
Netherlands	€'000	4,293	5,038	5,014	1,632	1,539	2,002	—	484	321	2,995	23,318
	Expiring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Germany	€'000	—	—	—	349	1,383	1,232	1,903	2,432	—	1,510	8,809
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	
UK	€'000	—	—	—	162	618	599	2,157	7,305	5,024	7,992	23,857
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Belgium	€'000	—	—	—	2	198	204	531	1,496	2,114	922	5,467
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	
France	€'000	—	—	—	—	3	159	939	1,774	3,880	4,026	10,781
	Expiring					n/a	n/a	n/a	n/a	n/a	n/a	
Switzerland	€'000	—	—	—	—	—	257	656	552	1,046	2,095	4,606
	Expiring					2026	2027	2028	2029	2030	2031	
Italy	€'000	—	—	—	—	—	—	—	—	220	577	797
	Expiring									n/a	n/a	
Spain	€'000	—	—	—	—	—	—	—	—	149	243	392
	Expiring									n/a	n/a	
Denmark	€'000	—	—	—	—	—	—	—	—	—	570	570
	Expiring										n/a	
Total	€'000	4,293	5,038	5,014	2,145	3,741	4,453	6,186	14,043	12,754	20,930	78,597

*Estimate, not finalised

The applicable tax rate in 2024 in the Netherlands is 19% (2023: 19%) over the first €200,000 (2023: €200.000) and 25.8% over the remainder of the profit. Applicable tax rates outside the Netherlands are 30% in Germany, 25% in the UK, 25% in Belgium, 25% in France, 11.8% and 19.6% in Switzerland, 22% in Denmark, 24% in Italy and 25% in Spain.

Due to the tax loss realised in 2024 and previous years for which no deferred tax asset is recognised in the statement of financial position, the Group's effective tax rate is nil (2023: -1.9%).

10. Earnings per share

The combined earnings per share calculations are based on the average number of share units (certificates) representing the certificates in issue during the period. In calculating diluted earnings per share and earnings per share adjustment is made to the number of shares for the share options of personnel (Note 22).

As the conversion rights are anti-dilutive, diluted EPS is the same as basic EPS.

Earnings per share (€)	2024	2023
Basic loss per share	(1.38)	(1.00)
Diluted loss per share	(1.38)	(1.00)

Calculation of average number of share units

	2024	2023
Weighted average number of shares	19,356,248	19,233,641
Effects of dilution from:		
- Share options of personnel	350,756	556,186
Diluted number of shares	19,707,004	19,789,827

Calculation of earnings (€'000)

	2024	2023
Net profit	(26,641)	(19,250)
Net profit attributable to shareholders' equity	(26,641)	(19,250)

11. Intangible assets

The Group's intangible assets comprise site licences & permits, trademarks and internally developed software. Details of the carrying amounts are as follows:

€'000	2024				2023			
	Site licences & permits	Internally developed software	Trademarks	Total	Site licences & permits	Internally developed software	Trademarks	Total
Gross carrying amount								
As of 1 January:	2,589	1,303	99	3,991	2,589	999	99	3,687
Additions	—	419	34	453	—	304	—	304
As at 31 December	2,589	1,722	133	4,444	2,589	1,303	99	3,991
Amortisation and impairment								
As of 1 January:	(770)	(650)	(67)	(1,487)	(548)	(426)	(47)	(1,021)
Amortisation	(222)	(252)	(25)	(499)	(222)	(224)	(20)	(466)
As at 31 December	(992)	(902)	(92)	(1,986)	(770)	(650)	(67)	(1,487)
At 31 December Net Book Value	1,597	820	41	2,458	1,819	653	32	2,504

12. Property, plant and equipment

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost					
At 1 January 2023	823	27,724	129,768	1,629	159,944
Additions	14	59,205	2,908	939	63,066
Currency exchange differences	19	242	168	—	429
Disposals	—	(435)	(500)	(17)	(952)
Transfer	—	(56,300)	56,300	—	—
At 31 December 2023	856	30,436	188,644	2,551	222,487
Additions	493	66,336	3,614	1,873	72,316
Reclassification from held for sale	—	—	94	—	94
Currency exchange differences	39	381	512	9	941
Disposals	—	(1,173)	(2,487)	—	(3,660)
Transfer	—	(51,178)	51,178	—	—
At 31 December 2024	1,388	44,802	241,555	4,433	292,178

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Depreciation and impairment					
At 1 January 2023	—	—	(22,145)	(832)	(22,977)
Depreciation charge for the year	—	—	(13,415)	(301)	(13,716)
Currency exchange differences	—	—	(20)	—	(180)
Disposal	—	—	201	16	520
At 31 December 2023	—	—	(35,379)	(1,117)	(36,496)
Depreciation charge for the year	—	—	(18,455)	(621)	(19,076)
Currency exchange differences	—	—	(50)	(1)	(51)
Disposals	—	—	308	—	308
Impairment	—	—	(1,496)	—	(1,496)
At 31 December 2024	—	—	(55,072)	(1,739)	(56,811)
Net book value					
At 31 December 2023	856	30,436	153,265	1,434	185,991
At 31 December 2024	1,388	44,802	186,483	2,694	235,367

Assets under construction amounting to €44.80 million (2023: €30.44 million) mainly consists of machinery, equipments and furnishings to charging.

Additions include the recognition of directly attributable staff costs for an amount of € 3.5 million (2023: € 2.9 million).

Transfer movements mainly includes transfers of finished works to charging stations amounting to €51.18 million (2023: €56.30 million) from construction in progress to charging stations.

Included in Charging Stations and Technical Installations is Government grant assets, which are recognised as a negative asset. During 2024, Fastned recognised a new government grant asset received from the German government for the Regional Tender of € 119 thousand, which is expected to

increase in the following years. Other Government grants received in 2024 amounts to € 4.30 million (2023: 2.61 million). Net book value of the government grants amount to €8.2 million (2023: €4.3 million).

Capitalised borrowing costs

Due to the short term of building time of the charging stations, no interest is capitalised as it is not deemed material. The amount of borrowing costs capitalised during the year ended 31 December 2024 was nil (2023: nil).

Impairment assessment

IAS 36 Impairment of Assets requires entities to perform an impairment test (i.e., estimate the recoverable amount of the affected cash generating unit (CGU) at the end of each reporting period when there is any indication that the cash generating unit may be impaired.

Fasted has defined CGU's based on the geographic area where charging stations are located. In 2024 the Board of Directors identified CGU's as the Netherlands, Germany, Belgium, United Kingdom, Switzerland, France and Denmark.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Individual Fastned stations are not seen as generating independent cash inflows due to:

- The importance of the Fastned brand, station design, and network with national coverage.
- Substitution between stations, i.e., if a site is closed customers will divert to the next closest site or next on-route site. The market for Fastned is EV drivers travelling longer distances on/close to motorway attracted to a network of sites with good geographical coverage.

- Management performance monitoring and allocation of available capex budget is determined on a country level.
- Furthermore, there are shared cash outflows for costs of shared infrastructure (centralized purchasing, customer support and systems).

Management has assessed external and internal sources of information for indications that an asset may be impaired as at the reporting date. This review included an assessment of the condition of assets, the technological, market and legal environment in which the company is doing business, market interest rates and internal sources of information.

Even though the long term fundamentals of the BEV transition are firmly in place with battery technology improving and continued government targets, management considered it prudent to conduct an impairment test for all CGUs as at year end 2024, as updated BEV adoption forecasts were lower versus previous forecasts, especially in the near term. Key data utilised in this assessment was updated forecasts on BEVs on the road as a % of total passenger car fleet at year end, average charging speed estimated for assets in current condition, driving patterns and market share assumptions, electricity prices, growth rate estimates and Fastned's Weighted average cost of capital ('WACC'). All CGUs showed significant headroom and therefore no impairment was identified.

However, during 2024, as the result of a separate assessment performed by management, non-operational ABB chargers have been impaired, resulting in a charge of €1.5 million.

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2023	2,749	4,118	3,375	1,774	12,016
Additions	4,690	6,062	1,435	1,104	13,291
Currency exchange adjustments	27	7	—	—	34
At 31 December 2023	7,466	10,187	4,810	2,878	25,341
Additions	1,826	16,040	642	1,192	19,700
Disposals	(1,343)	(207)	(71)	(112)	(1,733)
Currency exchange adjustments	19	71	—	11	101
At 31 December 2024	7,968	26,093	5,381	3,969	43,409
Depreciation and impairment					
At 1 January 2023	(1,136)	(404)	(795)	(962)	(3,297)
Depreciation charge for the year	(709)	(736)	(522)	(494)	(1,261)
Currency exchange adjustments	(11)	(1)	—	(2)	(14)
At 31 December 2023	(1,856)	(1,141)	(1,317)	(1,458)	(5,772)
Depreciation charge for the year	(1,239)	(1,163)	(624)	(751)	(3,777)
Disposals	1,030	46	19	81	1,176
Currency exchange adjustments	(9)	(4)	—	(3)	(16)
At 31 December 2024	(2,073)	(2,262)	(1,922)	(2,132)	(8,389)
Net book value					
At 31 December 2023	5,610	9,046	3,493	1,420	19,555
At 31 December 2024	5,893	23,831	3,459	1,837	35,020

The Group leases assets including buildings, land, equipment and vehicles. The average lease term for Land leases is 16 years (2023: 16 years).

The maturity analysis of lease liabilities is presented in Note 19.

The assessment of impairment losses is presented in Note 12.

Amounts recognized in profit and loss:

€'000	2024	2023
Depreciation on right-of-use assets	3,736	2,475
Interest expense on lease liabilities	2,668	1,475
Expense relating to short term leases	510	329
Expense relating to leases of low value assets	118	90
Expense relating to variable lease payments not included in the measurement of the lease liability	862	259

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

Some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to the sales generated from the charging stations. Overall the variable payments constitute a very small percentage of the Group's entire lease payments. The Group expects this ratio to increase in future years. The variable payments depend on sales and consequently overall economic development over the next few years.

The total cash outflow in 2024 for leases amounted to €4,265 thousand (2023: €3,656 thousand) for lease liabilities and €628 thousand (2023: €419 thousand) for short term and low value leases.

14. Financial assets and financial liabilities

14.1 Categories of financial assets and financial liabilities

All financial assets and liabilities are reported at amortised cost. This is unchanged from 2023.

14.2 Financial assets: interest-bearing loans and borrowings

€'000	2024	2023
Non-current interest-bearing		
Pledged assets	700	3,400
Lease Receivable	1,790	11
Total financial assets	2,490	3,411
Impairment loss on financial assets	—	—
Total financial assets, net	2,490	3,411
Current financial assets	150	2,020
Non-current financial assets	2,340	1,400

Pledged assets

The Group has €0.7 million of restricted cash related to construction and operating guarantees provided in relation to French stations (2023: €3.4 million).

Lease receivable

Fastned recognises lease receivables for a finance leasing arrangement as a lessor of a commercial space to a lessee to operate a shop at one station location. Fastned is not exposed to foreign currency risk as it is denominated in Euro. The impact of the lease on profit or loss for the year 2024 is minimal.

Amounts receivable under finance lease:

€'000	2024	2023
Year 1	148	6
Year 2	148	—
Year 3	148	—
Undiscounted lease payments	1,800	6
Unearned finance income	—	5
Present value of lease payments receivable, net	1,787	11
Receivable payments	3	—
Lease receivable	1,790	11

14.3 Financial liabilities: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Interest rate (%)	Maturity	2024	2023
	%		€'000	€'000
Unsecured bonds				
	6.0	21/03/2024	—	7,304
	6.0	12/12/2024	—	9,659
	6.0	28/07/2025	9,165	16,206
	6.0	19/11/2025	12,654	21,194
	5.0	12/12/2026	30,357	30,357
	5.0	21/06/2027	13,248	13,248
	5.5	12/06/2028	24,413	24,413
	6.0	16/10/2028	34,537	34,537
	6.0	19/02/2029	27,892	—
	6.0	21/06/2029	33,068	—
	6.0	30/10/2029	22,136	—
4% secured loan	4.0	01/12/2031	2,241	2,160
	4.0	01/12/2031	12,139	1,921
German Regional Tender - Forgivable Loan		01/12/2031	4,610	—
Total interest-bearing loans and borrowings			226,460	160,999

Unsecured bonds

In February 2024, Fastned raised €24.4 million through issue of corporate bonds, and in addition, investors extended €3.4 million from earlier bonds issues. Interest on this bond is 5.5% per annum, payable quarterly in arrears. In June 2024, Fastned raised an additional €20.7 million of corporate bonds and €12.3 million of extensions from earlier bonds issues. Interest on this bond is 6.0% per annum, payable in quarterly arrears. In October 2024, Fastned raised an additional €17.1 million of corporate bonds and €4.9 million of extensions from earlier bonds issues. Interest on this bond is 6.0% per annum, payable in quarterly arrears

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.

Secured loan

Fastned secured a new loan with Caisse des Dépôts during 2022 - 2024. In 2024, the company received €9.8 million under this agreement. Interest is a fixed component of 4% in the first three years and will be capitalised. In 2024, €0.45 million in interest was capitalised. A variable component will be added after three years, based on the kWh sold, payable annually in arrears.

German Government Grant

In 2024 Fastned received grants from the German government which are recognized initially at nominal value until the station is opened, thereafter at Net Present Value of the future estimated new cash flows, discounted at the Company's cost of debt, in accordance with IAS 20 and IFRS 9. The grant is treated as an interest-free loan and treated as a financial liability, which is unwound over the term of the agreement, with interest initially capitalized at

nominal value until the station is operational, and subsequently expensed as incurred. The liability is reduced over time through a fee-sharing arrangement.

14.4 Reconciliation of liabilities arising from financing activities

2024	Maturing	01-Jan 2024	Interest p/l charge	Loan issue / repayment	Cash flows Interest paid / received	Accrual	Non-cash changes Extensions	31-Dec 2024
€'000								
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	21/03/24	7,304	86	(6,563)	(98)	12	(741)	—
6% corporate bond	12/12/24	9,659	408	(5,204)	(438)	30	(4,455)	—
6% corporate bond	28/07/25	16,206	702	—	(776)	74	(7,041)	9,165
6% corporate bond	19/11/25	21,194	989	—	(1,048)	59	(8,538)	12,654
5% corporate bond	12/12/26	30,357	1,517	—	(1,517)	—	—	30,357
5% corporate bond	21/06/27	13,248	662	—	(662)	—	—	13,248
5.5% corporate bond	12/06/28	24,413	1,342	—	(1,342)	—	—	24,413
6% corporate bond	16/10/28	34,537	2,072	—	(2,072)	—	—	34,537
6% corporate bond	19/02/29	—	1,447	27,892	(1,255)	(192)	—	27,892
6% corporate bond	21/06/29	—	1,047	33,067	(992)	(54)	—	33,068
6% corporate bond	30/10/29	—	226	22,135	—	(225)	—	22,136
4% secured loan	01/12/31	2,160	—	81	—	—	—	2,241
4% secured loan	01/12/32	1,921	—	10,218	—	—	—	12,139
German Regional Tender - Forgivable Loan	01/12/31	—	4	4,605	—	1	—	4,610
		160,999	10,502	86,231	(10,200)	(295)	(20,775)	226,460

2023

€'000

	Maturing	01-Jan 2023	Interest p/l charge		Cash flows		Non-cash changes	31-Dec 2023
				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31/12/24	1,242	54	(1,296)	—	—	—	—
Credit facility to Fastned Terra 1 B.V.	31/12/24	—	—	—	—	—	—	—
Current account Fastned Terra 1 B.V.		(1)	—	1	—	—	—	—
		1,241	54	(1,295)	—	—	—	—
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	06/06/22							
6% corporate bond	12/12/22							
6% corporate bond	30/10/23	8,909	400	(6,930)	(491)	91	(1,979)	—
6% corporate bond	21/03/24	8,748	481	—	(491)	10	(1,444)	7,304
6% corporate bond	12/12/24	12,179	668	—	(676)	7	(2,518)	9,659
6% corporate bond	28/07/25	16,206	972	—	(972)	—	—	16,206
6% corporate bond	19/11/25	21,193	1,272	—	(1,272)	—	—	21,194
5% corporate bond	12/12/26	30,357	1,518	—	(1,518)	—	—	30,357
5% corporate bond	21/06/27	13,237	657	11	(693)	36	—	13,248
5.5% corporate bond	12/06/28	—	752	21,985	(682)	(70)	2,428	24,413
6% secured loan	16/10/28	—	432	31,024	—	(431)	3,513	34,537
4% secured loan	01/12/31	2,077	—	83	—	—	—	2,160
4% secured loan	01/12/32	—	—	1,921	—	—	—	1,921
		112,906	7,152	48,094	(6,795)	(357)	—	160,999

14.5 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

€'000	Carrying amount		Fair value measurement using significant unobservable inputs	
	2024	2023	2024	2023
Financial assets				
Interest-bearing loans and borrowings, net	—	—	—	—
Lease receivables	1,790	11	1,790	11
Pledge assets	700	3,400	700	3,400
Total	2,490	3,411	2,490	3,411
Financial liabilities				
Interest-bearing loans and borrowings	226,460	160,999	226,460	160,999
Total	226,460	160,999	226,460	160,999

Management assessed that cash and cash equivalents, trade and other receivables, trade and other payables, and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the interest-bearing loans and borrowings is included at the amount at which the instrument could be exchanged in a current transaction

between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the financed project.
- The fair value of the interest-bearing loans and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities, being sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

14.6 Financial risk management objectives and policies

The Group's principal financial instruments comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial instruments include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to interest risk, commodity price risk, credit risk, currency risk and liquidity risk. The Group's senior management oversees the management of these risks.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and commodity price risk.

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 Group's long-term debt obligations with fixed rates. The impact on the provisions is disclosed in note 3. Also, the Group decided to invest surplus cash in short term deposits resulting in additional interest income. The Management Board has decided that no further hedging is required for interest rate risk.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of electricity and therefore require a continuous supply of electricity. The Group purchases majority of electricity on the spot wholesale market. There are no financial instruments related to commodity price risk. The Management Board has developed and enacted a risk management strategy for commodity price risk and its mitigation. This strategy includes the use of fixed-price Physical Power Purchase Agreements ('PPAs') for wind and solar energy, forward contracts and fixed-price contracts to reduce exposure to spot price fluctuations. In 2025, the Group plans to further mitigate its risk by entering into additional long-term PPAs and increasing the hedged share of energy purchases. Reference made to note 25 as well.

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, see Note 15) and from its financing activities, including deposits with banks and financial institutions, (refer to Note 16) and other financial instruments. Cash and cash equivalents are current account balances, mainly concentrated at one bank under supervision of the Dutch Central Bank with an A or equivalent long term rating.

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 small number of charge card providers, and monitored to ensure no build up of overdue amounts.

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 Group's Board of Directors 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 through a counterparty's potential failure to make payments.

Currency risk

The Group operates in the European Union, in which the Euro is the most common currency. The Group also operates in a few countries with other currencies being the UK, Switzerland and Denmark. These countries operate mainly locally, i.e. local sales and local purchases. Additionally, these entities are funded with intercompany loans from the mother entity Fastned BV. The main risk are the unrealized gains and losses on these intercompany loans. The balance at 31 December 2024 would change with € 621 thousand in case foreign currency exchange rates change with 1%.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group monitors its risk of a shortage of funds using a liquidity planning tool. See also the going concern statement in Note 1. At the end of the reporting period Fastned held a significant cash surplus safeguarding against liquidity risk.

The Group's objective is to realise its mission and therefore during the scale up phase continuity of funding is required, while maintaining a balance between debt and equity. The Group manages the liquidity risk by regularly issuing new equity and through entering long-term debt agreements to ensure sufficient liquidity and to repay debts as they fall due. Lastly, the Group is able to adjust the building pace and reduce network expansion costs¹³ in line with the available liquidity if needed.

¹³ See definitions provided in Non IFRS Measures, page 88

The table below summarises the maturity profile of the Group's liabilities based on contractual undiscounted payments.

€'000	On demand	Less than 3 months	3-12 months	1-5 years	Total
Year ended 31 December 2024					
Interest-bearing loans and borrowings	—	—	21,921	204,539	226,460
Interest on interest-bearing loans and borrowings	—	2,788	9,041	19,644	31,473
Lease Liabilities*			3,358	34,361	37,719
Trade and other payables	20,723	1,249			21,972
Total	20,723	4,037	34,320	258,544	317,624
Year ended 31 December 2023					
Interest-bearing loans and borrowings	—	7,304	9,659	144,036	160,999
Interest on interest-bearing loans and borrowings	—	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

* Lease liabilities in 3-12 months column are in fact the short-term lease liabilities due in less than 12 months.

14.7 Contract assets

€'000	2024	2023
Contract assets		
Construction contracts	433	—
Contract assets, gross	433	—
Allowance for expected credit losses	—	—
Contract assets	433	—
Current contract assets	433	—
Non-current contract assets	—	—

Construction service arrangements contractual assets

During the year, the Company completed construction related to a service concession arrangement with the German Government for work on the Highway Tender (which was awarded to Fastned in 2023), which entails constructing and operating high-power charging sites across German Highways. The contract is expected to last 8 years, with an option to extend for a maximum of 2 further years. A contract asset is recognized to the extent that construction work has been performed but not yet billed. The contract asset represents the Company's right to consideration for construction services performed to date. The measurement of the contract asset is subject to certain judgments and estimates, including the determination of the fair value of construction services and the discount rate applied to cash flows.

15. Trade and other receivables and prepayments

€'000	2024	2023
Trade receivables, net	16,782	10,333
Taxes and social securities	2,947	2,999
Prepayments	9,851	4,003
Other receivables	3,931	2,022
Total trade and other receivables and prepayments	33,511	19,357

155

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. An assessment of the expected credit losses was made based on reasonable and supportable information. The impact on the provision was not material.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others are considered indicators of no reasonable expectation of recovery. Trade receivables are non-interest bearing and are generally on terms of 14 days. Fastned applies the IFRS 15 practical expedient and therefore does not account for interest on its accounts receivables. As at 31 December 2024, the provision for trade receivables amounted to €1.1 million (2023: €831 thousand).

As at 31 December 2024, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due						Days overdue
		< 30	30 – 60	60-90	90-120	120-150	>150	
2024								
Outstanding	17,888	15,702	794	144	208	133	134	773
Provision for impairment	(1,105)	(502)	(116)	(49)	(38)	(46)	(50)	(304)
Trade receivables	16,782	15,199	678	95	170	87	84	469

As at 31 December 2023, the ageing analysis of trade receivables is as follows:

€'000	Total	Not past due					Days overdue	
		< 30	30-90	91-120	120-180	180-365		>365
2023								
Outstanding	11,164	7,409	2,804	315	121	219	188	108
Provision for impairment	(831)	—	—	(195)	(121)	(219)	(188)	(108)
Trade receivables	10,333	7,409	2,804	120	—	—	—	—

156

16. Cash

€'000	2024	2023
Cash at banks and on hand	117,416	126,604
Total cash and cash equivalents	117,416	126,604

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates. Cash includes all cash-on-hand balances and credit card receivables.

Cash at banks and on hand includes demand deposits nil million (2023: €105.0 million) with a maturity of three months or less.

Cash and cash equivalents are current account balances, mainly concentrated at two banks under supervision of the Dutch Central Bank with an A or equivalent long term rating.

Bank guarantees amounting to €17.0 million are outstanding at 31 December 2024 (2023: € 17.0 million), of which €15.0 million (2023: € 13.4 million) have been drawn. € 13.4 million expires at the end of 2029 and € 1.6 million has an open end date. Certain covenants apply, who have all been met at 31 December 2024.

At 31 December 2024, the Group had no restricted cash balances (2023: nil).

17. Issued capital and reserves

Share capital	2024	2023
	Quantity	Quantity
Authorised shares of €0.01 each	19,552,877	19,279,506
Issued and fully paid shares of €0.01 each ¹⁴	19,468,972	19,152,877
	Quantity	€'000
At 1 January 2023	19,190,092	192
Issuance of shares	89,414	1
At 31 December 2023	19,279,506	193
Issuance of shares	189,466	2
At 31 December 2024	19,468,972	195

The shares do carry voting rights. Holders of the DR's do not have voting rights and have the right to attend the General Meetings to speak at such meetings. They also have the right to appoint the members of the board of FAST upon nomination by the board of FAST.

Fastned B.V. issued 200,000 new shares with a nominal value of €0.01 on 19 January 2024. Additionally, Fastned B.V. issued 200,000 new shares with a nominal value of €0.01 on 11 December 2024. Total issued shares amount to 19,552,877.

During 2024 189,466 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee options for 347,163 DRs were outstanding as at 31 December 2024, see note 22.

¹⁴ Total issued shares includes treasury shares.

Share premium	€'000
At 1 January 2023	246,247
Issuance of share capital (certificates)	925
Transaction costs for issued share capital (certificates)	—
At 1 January 2024	247,172
Issuance of share capital (certificates)	1,910
Transaction costs for issued share capital (certificates)	—
At 31 December 2024	249,082

Treasury shares	Quantity	€'000
At 31 December 2023	135,100	16
Shares returned to Fastned	—	—
At 31 December 2024	135,100	16

To facilitate administration of the Employee share option scheme, a number of shares may be issued in advance by FAST and DRs transferred to Fastned B.V. These shares are not included within Treasury shares since no consideration has yet been received for them. As at 31 December 2024 219,522 such DRs were held by Fastned B.V.. All other reserves are as stated in the statement of changes in equity.

18. Trade and other payables

€'000	2024	2023
Trade payables	7,223	5,103
Taxes and social securities	1,396	1,889
Other payables	13,353	8,568
Total trade and other payables	21,972	15,560

Trade payables include mainly construction related payables.

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 14.6 for the maturity profile of the liabilities.

For explanations on the Group's credit risk management processes, refer to Note 14.6.

19. Lease liabilities

€'000	2024	2023
Maturity analysis:		
Year 1	6,015	3,891
Year 2	5,879	3,883
Year 3	5,543	3,675
Year 4	5,217	3,315
Year 5	3,902	3,048
> 5 years	35,070	16,289
Total	61,625	34,101
Less: unearned interest	(23,907)	(12,857)
Total lease liabilities	37,719	21,244
Analysed as :		
Current	3,358	2,168
Non-current	34,361	19,076

20. Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

€'000	2024	2023
Due within one year	—	—
Due after one year	17,615	13,316
Total provisions	17,615	13,316

The Group records provisions for the removal of the charging station at the end of the concession period and restoring the site to its original state, if required in the agreement with the land owner(s).

Decommissioning provision

€'000

1 January 2024	13,316
Additions	2,532
Use	—
Unwinding of Interest	375
Revised estimates	5,915
Change in Estimate	(4,523)
31 December 2024	17,615
1 January 2023	9,979
Additions	3,417
Use	—
Revised estimates	(80)
31 December 2023	13,316

Included in the 'change in estimates' for the decommissioning provision is an adjustment resulting from new insights gained on the ability to reuse or maintain certain components of a station. As a result, the provision for decommissioning provision has been reduced by € 4.5 million as of 31 December 2024.

The remaining 'revised estimates' relate to updated contractor quotations for decommissioning of the stations, increasing the provision by € 5.9 million

21. Deferred revenues

Deferred revenues of €227,000 (2023: €224,000) relate to various pre-paid long-term vouchers for supply of electricity to customersa and the Fastned Founders Club.

The Fastned Founders Club is a special group of investors that have all invested a minimum of €25,000 (in primary issuance of certificates) in the issuance on NPEX in 2014–2015, or, invested a minimum of €50,000 (in primary issuance of certificates) in the issuance on Nxchange in 2016. On 31 December 2024, there were 69 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives, as long as they hold these Fastned certificates. In 2024, Fastned Founders have charged 71,779 kWh (2023: 62,755 kWh) for free. The value is determined at fair value based on the sales price.

€'000	2024	2023
At 1 January	234	314
Released to the statement of profit or loss	2	(80)
At 31 December	236	234
Current	—	—
Non-current	236	234

22. Share-based payments

Movements during the year

The following table shows the number and weighted average exercise price (WAEP) of, and movements in, employee options on certificates of shares during the year:

	2024		2023	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	556,565	13.00	457,922	10.23
Granted during the year	—		191,529	
Forfeited during the year	(11,136)		(1,554)	
Exercised during the year	(189,466)	10.09	(89,414)	10.35
Expired during the year	(8,800)		(1,918)	
Outstanding at 31 December	347,163	14.61	556,565	13.00
Exercisable at 31 December	342,241	14.82	550,049	13.15

Included in the table above are options granted to Victor van Dijk, director of Fastned B.V., who held 14,105 options as at 31 December 2024 (2023: 14,105).

Of the options outstanding at 31 December 2024:

- 244,217 are exercisable at prices per DR between €10–€15,
- 9,843 are exercisable at prices per DR between €15–€20,
- 33,316 are exercisable at prices per DR between €20–€25,
- 47,781 are exercisable at prices per DR between €25–€30,
- 7,084 are exercisable at prices per DR between €30–€35.

Additionally, 4,922 unvested options are outstanding at prices between €33-€50.

Option plans

Prior to establishment of the present Option Plan on 17 May 2018 (“2018 Option Plan”), Fastned B.V. 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). As at 31 December 2024, 90,650 of these options remained unexercised. These equity-settled options granted under the previous Option Plan are subject to a three-year vesting period. Vested options under the plan can be exercised during a period within five years following the vesting date. Additionally, there is a clawback clause associated with the option plan.

Under the 2018 Option Plan, ten milestones are defined, being a combination of an operational goal and the market capitalisation of the Company which need to be achieved at the same time:

- the market capitalisation has to be achieved for more than 30 consecutive days; and
- the operational goals has to be achieved.

There are no vesting conditions. Each time a milestone is met, the Company will allocate options for newly to be issued Depositary Receipts (“DRs”) to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options depends on the role and responsibilities of the employee in the organisation. The allocation is also reviewed and approved by the Management Board. 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 under the Option Plan. 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 was

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 determination of the exercise price has been adjusted during 2022. Employees that are eligible for the first time (i.e. not participated in milestone 4), will have the lower of either 1) the exercise price based on the 90 days average before the start of the employment or 2) the exercise price based on a straight line method from the exercise price of the last person who was eligible for options at the previous milestone to the 90 day average of the stock price at the moment of the next milestone. The exercise price can never be less than €10 per option. The options under the Option Plan can be exercised within five years after the grant date.

There is no service commencement date recognised before the grant date. The Management Board and the Supervisory Board have significant discretionary rights in the execution of the policy. This is also explicitly incorporated in the Fastned Option Policy. The Board can deviate from the policy on the specific conditions, like the allocation of shares and the determination of the exercise price. As a result, it's managements estimate that no legal or constructive obligation is established prior to the grant date. This results in a 'point in time' recognition at the grant date.

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☑
2	> 200 million euro	> 1 million euro in revenues in one calender year	☑
3	> 300 million euro	> 250 stations operational	☑
4	> 400 million euro	> 150 kW charging at >50% of our stations	☑
5	> 500 million euro	> Company profitable for 12 months in a row	
6	> 600 million euro	> 500 stations operational	
7	> 700 million euro	> 100 million euro in revenues in one calender year	
8	> 800 million euro	> 30% EBITDA margin for 12 months in a row	
9	> 900 million euro	> 300 kW charging at >50% of our stations	
10	> 1 billion euro	> 1,000 stations operational	

Valuation of options

IFRS2 requires an entity to consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the

effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. Based on expert advice from external consultants, management has valued issued options using the Hull-White option valuation model which allows for the fact that employees tend to exercise options during the exercise period – i.e. after vesting, but prior to the expiration date for such options.

The cost of the options included in the income statement are as follows:

€'000	2024	2023
Options granted	24	3,246
Capitalized part of options granted	—	(567)
Total expense included in administrative expenses	24	2,679

23. Commitments and contingencies

Commitments

At 31 December 2024, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2025. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 31 December 2024 amounted to approximately €35.26 million (2023: €22.71 million).

The Group has energy purchase commitments of EUR 61 million under Power Purchase Agreements relating to 2025 and later years. Of this amount, EUR 3.7 million is due within one year, EUR 19.4 million is due between one and five years, and EUR 37.9 million is due after five years. These commitments are based on

current estimates and may be subject to variation due to changes in energy market conditions and weather-related factors.

24. Related party disclosures

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group as a whole. The Group considers all members of the Management Board, FAST Board and the Supervisory Board to be key management personnel as defined in IAS 24 “Related parties.”

The total remuneration package for key management personnel may consist of the following components:

- a) Fixed part - Base salary and holiday allowance;
- b) Long-term incentive - share options;
- c) Pension benefits;
- d) Other benefits.

The pension benefit is a defined contribution scheme. Other benefits include lease cars.

Remuneration of the Management Board

€'000	Short term employee benefits				2024
	Base Salary	Other benefits	Pension benefits	Share Options	Total remuneration
M. Langezaal	116	13	—	—	129
V. van Dijk	164	7	16	—	187
F. Poggi*	38	2	5	—	45
Total	318	22	21	—	361

164

€'000	Short term employee benefits				2023
	Base Salary	Other benefits	Pension benefits	Share Options	Total remuneration
M. Langezaal	107	11	—	—	118
V. van Dijk	150	6	13	96	265
Total	257	17	13	96	383

* Françoise Poggi was appointed as Group Chief Operating Officer on 29 November 2024.

Remuneration of the FAST Board

The remuneration and contractual terms of employment of FAST Board members are determined by the general meeting of depository receipt holders. Apart from their remuneration, FAST Board members shall be reimbursed for all reasonable costs incurred with the consent of the chairperson of the FAST Board, or, with respect to the Chairperson, incurred with the consent of the Chairman of the Supervisory Board.

€'000	2024	2023
Liselotte Kooi	—	5
Maaïke Veen	17	16
Henk Pals	11	11
Michiel Weghs	11	6
Total	39	38

During 2023, Liselotte Kooi's role changed from member of the FAST Board to member of the Supervisory Board .

Remuneration of Supervisory Board

The General Meeting determines the remuneration of the Supervisory Directors. The Supervisory Directors are entitled to a fixed annual fee as determined by the General Meeting taking into account the time to be spent by such Supervisory Directors. No additional fees are due for their membership of the Audit Committee. The total compensation for each Supervisory Director for the financial year ending on 31 December 2024 was as follows:

€'000	2024			2023		
	Short term employee benefits		Total remuneration	Short term employee benefits		Total remuneration
	Basic salary	Other benefits		Basic salary	Other benefits	
Liselotte Kooi	50	—	50	26	—	26
Bart Lubbers	38	—	38	37	7	44
Marije van Mens	—	—	—	16	—	16
Nancy Kabalt	38	—	38	37	—	37
Jérôme Janssen	—	8	8	—	—	—
Total	126	8	134	116	7	123

In 2022, Jérôme Janssen was appointed member of the Supervisory Board. He does not receive a remuneration. He is compensated for travel expenses with a maximum of €7.5 thousand. On 8 June 2023, Marije van Mens resigned as a member of the Supervisory Board. Liselotte Kooi was appointed chair of the Supervisory Board at the same date.

In 2024, the total remuneration for all management board amounts to €361 thousand (2023: €383 thousand), FAST Board amounts to €39 thousand (2023: €38 thousand) and supervisory board member amounts to €134 thousand (2023: €123 thousand).

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Some family members of key management personnel are members of the Founders Cub. In 2024, a total of 434 kWh (2023: 614 kWh) were charged for free by these family members. See note 21

25. Key events post reporting date

Unsecured bonds

In February 2025, Fastned raised € 20.4 million through issue of corporate bonds, and in addition, investors extended € 16.2 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

Fast Places Limited capital injection

During January 2025, the first capital injection was approved for the Joint Venture, Fast Places Limited, as described in section 5 of Part 3 of the Annual report, and paid in February 2025. Fastned UK Limited's share of capital contribution amounted to €1.07 million. This injection represents Fastned's 51% stake in the Joint Venture, and the Joint Venture Partner contributed its 49%, as mentioned in section 5. This investment is intended to accelerate the expansion of the joint venture's charging infrastructure network.

26. Remuneration of auditors

This note includes all fees agreed to be paid to the Group's auditors whether in relation to their audit of the Group or otherwise.

Group auditor for 2024 is BDO Audit & Assurance B.V. (2023: BDO Audit & Assurance B.V.).

€'000	2024	2023
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	326	195
Non-audit and other assurance services	32	5



Parent company
financial statements
for the year ended 31 December





Parent company statement of profit or loss

169

€'000	Notes	2024	2023
Revenue	6	55,108	40,867
Cost of sales		(9,843)	(9,251)
Gross profit		45,265	31,616
Other gains and losses		133	(540)
Selling and distribution expenses	28.1	(11,577)	(7,890)
Administrative expenses	28.2	(27,227)	(20,151)
Other operating expenses	28.3	(13,194)	(8,743)
Operating loss		(6,600)	(5,708)
Finance costs	28.4	(12,273)	(8,136)
Finance income	28.5	13,584	8,848
Loss before tax		(5,289)	(4,996)
Income tax		360	(360)
Results from investments in subsidiaries	32	(19,788)	(13,894)
Loss for the year		(24,718)	(19,250)



Parent company statement of financial position

170

after appropriation as at 31 December

€'000		Notes	2024	2023
Assets				
Non-current assets				
Intangible assets		29	861	685
Property, plant and equipment		30	89,874	79,917
Right-of-use assets		31	7,701	7,776
Non-current financial assets	Investments in subsidiaries	32	5,427	4,915
	Loans to subsidiaries	33	129,145	49,521
			233,008	142,814
Current assets				
Trade and other receivables		34	13,356	8,117
Current financial assets		33	1,507	61,573
Prepayments		34	3,143	2,776
Cash		35	109,031	110,726
Assets classified as held for sale			–	94
			127,037	183,192
			360,045	326,006
Total assets				
Equity and liabilities				
Equity				
Issued capital		17	195	193
Share premium		17	249,082	247,172
Legal reserves			820	653
Retained earnings			(126,680)	(101,821)
			123,417	146,197
Total equity				
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	14.3	185,649	139,955
	Loans from subsidiaries	33	–	569
Lease liabilities		37	7,331	7,728
Provisions			10,182	5,864
Deferred revenues			237	234
			203,399	154,350
Current liabilities				
Trade and other payables		36	9,783	7,526
Interest-bearing loans and borrowings		14.3	21,821	16,963
Lease liabilities		37	1,625	1,064
			33,229	25,553
			236,628	179,903
			360,045	326,100
Total liabilities				
Total equity and liabilities				



Notes to the parent company financial statements

for the year ended 31 December 2024

Basis of preparation and accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

For the accounting policies of the separate items on the balance sheet we refer to the accounting policies as mentioned in the notes to the consolidated financial statements. These accounting policies also apply to the company financial statements unless otherwise mentioned.

For the principles for the recognition and measurement of assets and liabilities and determination of the results for the company financial statements, Fastned applies the option included in section 2:362, paragraph 8 of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of result in the company financial statements (“accounting policies”) are the same as those applied in the consolidated financial statements under International Financial Reporting Standards as endorsed by the European Union (EU IFRS).

Subsidiaries

Subsidiaries of Fastned B.V., listed in Note 5, are measured on the basis of the equity method. The share of profit of these investments is the Company’s share of the investments’ results.

The Company eliminates any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board.

28. Other expenses

28.1 Selling and distribution expenses

€'000	2024	2023
Grid Fees	7,809	4,893
Maintenance costs	2,501	1,565
Other	1,267	1,432
Total selling and distribution expenses	11,577	7,890

28.2 Administrative expenses

€'000	2024	2023
Wages and salaries	10,306	9,033
Depreciation of property, plant and equipment	10,908	7,587
Depreciation of right-of-use assets	1,691	1,210
Impairment of fixed assets	1,496	—
Social security costs	1,737	1,233
Pension costs	738	523
Amortization of intangible assets	277	244
Other	74	321
Total administrative expenses	27,227	20,151

In 2024 the average number of employees was 150 (2023: 107), and the number of directors was 3 (2023: 2).

28.3 Other operating expenses

€'000	2024	2023
Advisory costs	2,727	1,642
General costs	6,920	4,153
Marketing costs	2,633	2,367
Office costs	634	282
Car expenses	280	299
Total other operating expenses	13,194	8,743

28.4 Finance costs

€'000	2024	2023
Interest on debts and borrowings	11,057	7,401
Interest expense on lease liabilities	762	429
Interest and bank charges	396	160
Other interest expenses	—	—
Foreign exchange gains/(losses) charged to the income statement	58	146
Total finance costs	12,273	8,136

28.5 Finance income

€'000		2024	2023
Interest and bank charges:	Third party	4,089	2,753
	Intercompany	9,495	6,095
Total finance income		13,584	8,848

29. Intangible assets

€'000	Internally developed software	Trademark	Total 2024	Internally developed software	Trademark	Total 2023
Gross carrying amount						
As of 1 January:	1,302	99	1,401	998	99	1,097
Additions	419	34	453	304	—	304
Disposal						
As at 31 December	1,721	133	1,854	1,302	99	1,401
Amortisation						
As of 1 January:	(649)	(67)	(716)	(425)	(47)	(472)
Amortisation	(253)	(24)	(277)	(224)	(20)	(244)
As at 31 December	(902)	(91)	(993)	(649)	(67)	(716)
Net book value						
At 31 December	819	42	861	653	32	685

30. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2023	7,925	69,077	1,126	78,128
Additions	25,493	1,413	405	27,311
Disposals	(214)	(439)	(17)	(670)
Transfer	(20,947)	20,947	—	—
At 31 December 2023	12,257	90,998	1,514	104,769
Additions	17,670	4,446	1,189	23,305
Reclassification from Assets held for sale	—	94	—	94
Disposals	(810)	(409)	—	(1,219)
Transfer	(19,656)	19,656	—	—
At 31 December 2024	9,461	114,785	2,703	126,949
Depreciation and impairment				
At 1 January 2023	—	(16,791)	(739)	(17,530)
Depreciation charge for the year	—	(7,432)	(155)	(7,587)
Reversals	—	—	—	—
Disposals	—	248	17	265
At 31 December 2023	—	(23,975)	(877)	(24,852)
Depreciation charge for the year	—	(10,514)	(336)	(10,850)
Disposals	—	123	—	123
Impairment	—	(1,496)	—	(1,496)
At 31 December 2024	—	(35,862)	(1,213)	(37,075)
Net book value				
At 31 December 2023	12,257	67,023	637	79,917
At 31 December 2024	9,461	78,923	1,490	89,874

Assets under construction amounting to €9.5 million (2023: €12.26 million) mainly consist of machinery, equipment, and furnishings for charging stations.

Additions include the recognition of directly attributable staff costs for an amount of € 0.55 million, (2023:€0.8 million).

Transfer movements mainly includes transfers of finished works to charging stations amounting to €19.66 million (2023: €20.95 million) from construction in progress to charging stations.

During 2024, as a result of an assessment performed by management, non-operational ABB chargers have been impaired, resulting in a charge of €1.5 million.

31. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2023	1,212	361	3,322	1,264	6,159
Additions	3,028	185	1,432	409	5,054
At 31 December 2023	4,240	546	4,754	1,673	11,213
Additions	848	9	642	528	2,027
Disposals	(1,187)	(2)	(62)	(106)	(1,357)
At 31 December 2024	3,901	553	5,334	2,095	11,883
Depreciation and impairment					
At 1 January 2023	(643)	(66)	(762)	(755)	(2,226)
Depreciation charge for the year	(355)	(38)	(520)	(298)	(1,211)
At 31 December 2023	(998)	(104)	(1,282)	(1,053)	(3,437)
Depreciation charge for the year	(791)	(41)	(622)	(346)	(1,800)
Disposals	968	—	8	79	1,055
At 31 December 2024	(821)	(145)	(1,896)	(1,320)	(4,182)
Net book value					
At 31 December 2023	3,242	442	3,472	620	7,776
At 31 December 2024	3,080	408	3,438	775	7,701

Leases assets including buildings, land, equipment and vehicles.

The maturity analysis of lease liabilities is presented in note 38.

Amounts recognized in profit and loss:

€'000	2024	2023
Depreciation on right-of-use assets	1,691	1,211
Interest expense on lease liabilities	762	429
Expense relating to short term leases	251	251
Expense relating to leases of low value assets	85	59
Expense relating to variable lease payments not included in the measurement of the lease liability	60	66

32. Investments in subsidiaries

	2024						
€'000	01-Jan	Investment	Dividend	Options granted	Result for the year	Loan application ¹⁵	31-Dec
Fastned Verwaltungsgesellschaft mbH	16	—	—	—	(2)	—	14
Fastned Deutschland GmbH & Co KG	1,289	3,250	—	—	(3,372)	—	1,167
Fastned UK Ltd	—	—	—	—	(7,323)	7,323	—
Fastned Belgie BV	—	—	—	28	(632)	604	—
Fastned Beheer B.V.	17	—	—	—	3	—	20
Fastned France SAS	—	7,500	—	—	(4,913)	(765)	1,822
Fastned Switzerland AG	257	2,049	—	—	(2,079)	—	227
Fastned Products B.V.	—	—	—	—	—	—	—
The Fast Charging Network B.V.	2,894	—	(1,900)	—	571	—	1,565
Fastned Terra 2 B.V.	—	—	—	—	60	18	78
Fastned Italia SRL	86	800	—	—	(696)	—	190
Fastned España SL	23	1,300	—	—	(1,056)	—	267
Fastned Denmark ApS	—	603	—	—	(552)	—	51
Fastned Terra 1 B.V.	333	—	—	—	212	(545)	—
Fastned Austria	—	35	—	—	(9)	—	26
Total investment in subsidiaries	4,915	15,537	(1,900)	28	(19,788)	6,635	5,427

¹⁵ Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

€'000							2023
	01-Jan	Investment	Dividend	Options granted	Result for the year	Loan application ¹⁶	31-Dec
Fastned Verwaltungsgesellschaft mbH	18	—	—	—	(2)	—	16
Fastned Deutschland GmbH & Co KG	2,124	200	—	296	(1,331)	—	1,289
Fastned UK Ltd	—	—	—	233	(3,462)	3,229	—
Fastned Belgie BV	—	—	—	196	(1,374)	1,178	—
Fastned Beheer B.V.	10	—	—	—	7	—	17
Fastned France SAS	963	5,000	—	334	(7,062)	765	—
Fastned Switzerland AG	876	323	—	65	(1,007)	—	257
Fastned Products B.V.	—	—	—	—	—	—	—
The Fast Charging Network B.V.	2,089	—	—	—	805	—	2,894
Fastned Terra 2 B.V.	—	—	—	—	(18)	18	—
Fastned Italia SRL	56	250	—	—	(220)	—	86
Fastned España SL	—	175	—	—	(152)	—	23
Fastned Denmark ApS	—	5	—	—	(25)	20	—
Fastned Terra 1 B.V.	—	388	—	—	(55)	—	333
Total investment in subsidiaries	6,136	6,341	—	1,124	(13,896)	5,210	4,915

The above mentioned subsidiaries are 100% owned by Fastned B.V. as at 31 December 2024.

¹⁶ Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

33. Loans to and from subsidiaries

Loans to/from subsidiaries

€'000	Interest rate %	Maturity	Nominal Value	Provision	2024	2023
Current Account Fastned Beheer B.V.	—	—	1	—	1	—
Current Account Fastned Products B.V.	—	—	4	—	4	1
Current account Fastned Deutschland GmbH & Co KG	—	—	257	—	257	(210)
Loan account Fastned Deutschland GmbH & Co KG	6.15	31/12/2030	21,773	—	21,773	21,120
Current account Fastned UK Ltd	—	—	64	—	64	(101)
Loan account Fastned UK Ltd	6.15	31/12/2029	49,986	(15,627)	34,359	20,064
Current account Fastned Belgie BV	—	—	75	—	75	204
Loan account Fastned Belgie BV	6.15	31/12/2030	35,942	(4,059)	31,883	20,325
Current account Fastned France SAS	—	—	—	—	(75)	152
Loan account Fastned France SAS	6.15	31/12/2027	17,900	—	17,900	35,595
Loan account Fastned France SPV	6.15	31/12/2027	6,125	—	6,125	6,045
Current account The Fast Charging Network B.V.	—	—	748	—	748	(176)
Loan account The Fast Charging Network B.V.	6.15	31/12/2025	—	—	—	551
Current account Fastned Terra 2 B.V.	—	—	—	—	—	(6)
Loan account Fastned Terra 2 B.V.	—	—	—	—	—	57
Current account Fastned Verwaltungsgesellschaft mbH	—	—	10	—	10	5
Current account Fastned Switzerland AG	—	—	90	—	90	24
Loan account Fastned Switzerland AG	6.15	31.12.2025	9,360	—	9,360	5,156
Current account Fastned Italia SRL	—	—	126	—	126	513
Loan account Fastned Italia SRL	6.15	31.12.2028	2,499	—	2,499	135
Current account Fastned España SL	—	—	110	—	110	93

€'000	Interest rate %	Maturity	Nominal Value	Provision	2024	2023
Current Account Fastned Beheer B.V.	—	—	1	—	1	—
Loan account Fastned España SL	6.15	31.12.2028	2,532	—	2,532	411
Current account Fastned Denmark ApS	—	—	96	—	96	95
Loan account Fastned Denmark ApS	6.15	31.12.2028	2,708	—	2,708	525
Current Account Terra 1 B.V.	—	—	—	—	—	(60)
Loan account Terra 1 B.V.	6	31.12.2024	—	—	—	7
Current Account Fastned Austria GmbH	—	—	5	—	5	—
Total loans to subsidiaries					130,652	110,525
Current					1,507	61,004
Non-Current					129,145	49,521
					130,652	110,525

34. Trade and other receivables and prepayments

€'000	2024	2023
Trade receivables, net	10,741	6,621
Taxes and social securities	142	1,084
Other receivables	2,614	1,495
Prepayments	3,002	1,691
Total trade and other receivables and prepayments	16,499	10,891

Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2024, the provision for trade receivables amounts to €129 thousand (2023: €360 thousand)

35. Cash

€'000	2024	2023
Cash at banks and on hand	109,031	110,726
Total cash	109,031	110,726

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates.

Cash at banks and on hand includes demand deposits nil million (2023: €79.0 million) with a maturity of three months or less.

Bank guarantees amounting to €17.0 million are outstanding at 31 December 2024 (2023: € 17 million), of which €15 million (2023: € 13.4 million) have been

drawn. €13.4 million expires at the end of 2029 and €1.6 million has open end date.

36. Trade and other payables

€'000	2024	2023
Trade payables	2,052	1,890
Taxes and social securities	1,114	1,221
Other payables	6,617	4,415
Total trade and other payables	9,783	7,526

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 14.6 for the maturity profile of the liabilities.

37. Lease Liabilities

€'000	2024	2023
Maturity analysis:		
Year 1	2,299	2,277
Year 2	2,183	1,877
Year 3	2,054	1,795
Year 4	1,923	1,680
Year 5	785	1,421
> 5 years	2,175	2,922
Total	11,419	11,972
Less: unearned interest	(2,463)	(3,180)
Total lease liabilities	8,956	8,792
Analysed as:		
Current	1,625	1,064
Non-current	7,331	7,728

The right of use assets are presented in [note 31](#).

38. Other disclosures

Director's Remuneration

See [Note 24](#) in the notes to the consolidation financial statements for the remuneration of the statutory board and supervisory board.

Share premium

See [Note 17](#) in the notes to the consolidated financial statements.

Share capital

See [Note 17](#) in the notes to the consolidated financial statements.

Interest-bearing loans and borrowings

See [Note 14.3](#) in the notes to the consolidated statements.

Provisions

See [Note 20](#) in the notes to the consolidated statements.

Commitments and contingencies

See [Note 23](#) in the notes to the consolidated statements.

Standards issued but not yet effective

See [Note 2](#) in the notes to the consolidated financial statements.

Number of employees

In 2024 the average number of employees was 150 (2023: 107), and the number of directors was 2 (2023: 2).

Appropriation of the result for the financial year 2023

The annual report for 2023 was adopted by the General Meeting on 8 June 2024 .

Recognition of the loss for 2024

The board of directors proposes to deduct the 2024 loss of €24,718,540 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2024 loss; this proposition is already recognised in the financial statements.

Key events post reporting date

See [Note 25](#) in the notes to the consolidated financial statements.

Signing of the financial statements

Amsterdam, 26 March 2025

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Françoise Poggi
COO

Supervisory Board

Liselotte Kooi

Bart Lubbers

Nancy Kabalt

Jérôme Janssen

Other information

Statutory rules concerning appropriation of result

1. In Article 19 of the articles of association the following is stated concerning the appropriation of result:
2. The result of the period is to the free disposal of the Annual General Meeting;
3. The Group shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceeds the legal and statutory reserves;
4. Any dividend distribution will be made after the approval of the directors of the Group;
5. The Group is allowed to make interim dividend payments (the regulations as mentioned above apply).

Independent **auditor's** report

To: the shareholders and the supervisory board of Fastned B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Fastned B.V. ("Fastned" or "the Company") based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following statements for 2024: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2024;
2. the company profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Fastned B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 1.9 million. The materiality is based on a benchmark of revenues (representing 2.25% of reported revenues) which we consider to be one of the principal considerations for stakeholders of the company in assessing the financial performance of the group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 95 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Fastned B.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Fastned B.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we approached audit coverage differently in the design of our audit approach in accordance with the revised group auditing standard.

We performed risk assessment procedures throughout our audit to determine which of the components are likely to include risks of material misstatement to the financial statements. Within our audit, components are determined based on entities within the group with similar characteristics. To appropriately respond to those assessed risks, we planned and performed further audit procedures.

All audit procedures are performed by the group engagement team and no component auditors were involved.

We have performed audit procedures for 96% of revenues and 91% of total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

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

Audit approach going concern

As explained in the section 'Statement of compliance with IFRS, financial position and going concern assumption' on page 107 of the financial statements, the management board has carried out a going concern assessment and has concluded that the liquidity forecasts for the 18 months after balance sheet date show adequate funds available for Fastned to continue as a going concern.

Fastned operates in a developing market and management's focus is to give freedom to electric drivers and accelerate the transition to electric mobility. Fastned is aiming to pursue their growth strategy and this can only be achieved by raising additional funding. For this it is relevant that Fastned continues to have access to the capital market for new bond issues, has the ability to repay or refinance existing bonds and other loans and that Fastned remains compliant with conditions set by lenders, amongst which the conditions on government grants.

The estimated future cash flows are based on the expectations, estimates made by management and contractual obligations. These expectations and estimates are uncertain and e.g. include (i) the future volume of electricity (KWh) sold, (ii) growth of the EV-sector as a whole and specifically in the countries where Fastned operates and (iii) projected investments in stations.

Our procedures to evaluate the going concern assessment of the management board include:

- We considered whether the management's going concern assessment contains all relevant information that we have knowledge of as a result of our

audit and inquired the management board on key assumptions around future sales, gross profit and operating expenses, resulting cash flows and estimates;

- We considered the projected cash flow from operating activities, the projections of the revenue in combination with the (committed) cash flow from investing in new stations in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the financial statements. This also takes in account the company's ability to have access to the capital markets for new bond issues and its ability to repay or refinance existing bonds and other loans in the period of 18 months after balance sheet date. We also pay attention to the compliance with conditions set by lenders;
- We analysed the impact of possible changes in cash flow forecasts and their timing by applying sensitivities to key inputs including future sales, gross profit and operating expenses. Besides this we evaluated the projected investments in stations and to what extent these are committed;
- We evaluated the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the financial statements considering developments in the industry, current cash and banks position and redemptions based on existing loan/bonds agreements, other external factors and our knowledge from the audit;
- We inspected minutes (and attended several meetings) of the supervisory board, audit committee and management board;
- We obtained information from the management board about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Based on the audit work we performed as described above and the audit evidence that we have obtained, we concluded that no material uncertainty exists that may cast significant doubt on the Fastned's ability to continue as a going concern for the period of twelve months after signing this independent auditor's report.

Risk assessment non-compliance with laws and regulations and fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section 'Risk and risk management' of the management report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We have communicated (significant) deficiencies in internal control in writing to management board and the supervisory board.

Audit approach non-compliance with laws and regulations

Our audit procedures in relation to non-compliance with laws and regulations notably consists of:

- We inquired the procedures for compliance with laws and regulations with relevant personnel (i.e. supervisory board, audit committee, management board and the head of legal and compliance) and we also performed inquiries with them as to whether Fastned B.V. is in compliance with such laws and regulations;
- We inspected minutes of meetings of the supervisory board, audit committee and management board;
- We inspected correspondence with the relevant regulators which include the AFM and FSMA (Financial Services and Markets Authority in Belgium);

- During the audit, we remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to our attention.

The audit procedures described above have resulted in sufficient and appropriate audit evidence and we did not identify a potential material non-compliance risk. For an overview of our responsibilities and those of the management regarding the financial statements and the risks of non-compliance, we refer to Section “Description of responsibilities regarding the financial statements” of this auditors report.

Audit approach fraud risks

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption with support of our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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

We considered available information and made enquiries of relevant executives (including legal, compliance and risk), the management board, the supervisory board and the Audit Committee.

Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

We identified the following fraud risks and performed the following specific procedures:

Management override of controls

Description:	<p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Therefore, in all our audits, we pay attention to the risk of management override of controls at:</p> <ol style="list-style-type: none"> a. Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; b. significant estimates and estimation processes; c. significant transactions outside the ordinary course of business. <p>In this context, we paid particular attention to a possible misstatement in the journal entries made in preparation of the (consolidated) financial statements including the journal entries outside of the ERP system and manual entries in revenue.</p> <p>In addition we paid particular attention to possible misstatement in estimates regarding property plant and equipment and decommissioning provision. We describe our audit approach related to property, plant and equipment in the key audit matter property, plant and equipment.</p>
---------------------	---

Our audit approach:	<p>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:</p> <ol style="list-style-type: none"> a. made inquiries of management, those charged with governance and others within Fastned regarding the risk of material misstatements in the financial statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behaviour and whether they have knowledge of any actual, suspected or alleged fraud affecting Fastned; b. evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process; c. paid specific attention to the safeguards to the access in the IT system and the possibility that segregation of duties could be breached in these; d. selected (manual) journal entries in revenue recognition and manual entries outside of the ERP system. We performed audit procedures on these, in which, we also paid attention to significant transactions outside the ordinary course of business. e. performed audit procedures on management estimates, including the valuation of property, plant and equipment and decommissioning provision. f. evaluated the notes to the financial statements and the risk paragraph in the management board report and referred to the relevant passage. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>
----------------------------	---

Revenue recognition related to sales of electricity

Description:	We presume that there are risks of fraud in revenue recognition. We evaluated that the revenue of the sales of electricity gives rise to such risks. The possible tendency that we identified is to overstate revenues following the focus on revenue growth and (underlying) EBITDA.
Our audit approach:	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition related to sales of electricity in the description of our audit approach for the key audit matter Revenue recognition related to sales of electricity.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter “Transition of auditor” and “Developing control environment”, which were included in prior year’s auditor report are not considered a key audit matter for this year. It is our second year as auditor of Fastned B.V., hence the ‘transition of auditor’ is not applicable any more. Also, in our key audit matter in prior year with regards to the developing control environment we describe that the control environment is sufficiently maturing and that continuous development takes place. We concluded the same for financial year 2024.

Revenue recognition related to sales of electricity

Description:	Management is in a position to manipulate revenue recognition of particularly the existence of revenue from the sales of electricity. The possible tendency that we identified is to overstate revenues following the focus on revenue growth and (underlying) EBITDA. We identify this risk to be primarily in raising manual journal entries of non-existing revenue.
Our audit approach:	<p>In response to the assessed significant fraud risk, our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> a. With regard to the sales of electricity revenue process, we evaluated the design and existence of the internal control measures. b. We performed reconciliations between Fastned’s operational system and the financial administration, in addition we performed substantive analytical procedures between the correlation of purchased kWh and sold kWh and substantive analytical procedures between sold kWh multiplied by sales prices of electricity and the financial administration. c. Additional, we performed cash reconciliation between the payment service provider and the revenue in accordance to the financial administration. d. We investigated manual journal entries in sales of electricity revenue to check if these provide an indication for incorrect or fictitious revenue. e. Data analytics on Fastned’s operational system, based on risk-based characteristics form part of our audit approach. f. Other audit procedures related to the revenue recognition are cut-off procedures and if credit notes around balance sheet date have been recorded to establish that the sales were accounted for in the correct financial year. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of existence of sales of electricity revenue recognition, potentially resulting in material misstatements.</p>

Property, plant and equipment

Description:	<p>The property, plant and equipment of Fastned amount to € 232.8 million and represent 52% of the consolidated total assets on 31 December 2024 and consist of: land, construction in progress, charging stations and technical installations and other equipment. Included in charging Stations and technical Installations are government grants, which are deducted as a negative asset.</p> <p>Directly attributable staff costs of the construction of charging stations are capitalised as part of the property, plant and equipment. Estimates to determine the useful life of assets are required by the management. For the assessment of the valuation of property, plant and equipment Fastned has defined cash generating units (CGU) based on the geographical area (country) where charging stations are located.</p> <p>Due to the impact of property, plant and equipment on the consolidated total assets of Fastned and the and composition (complexity) within the property, plant and equipment, we considered the valuation and existence of the property, plant and equipment as key audit matter in our audit.</p>
---------------------	--

Our audit approach:	<p>a. We performed audit procedures in respect of the additions to property, plant and equipment to ensure these transactions are accurately accounted for. The procedures included obtaining invoices of additions or agreements awarding a grant and testing of the accounting entries to record these transactions.</p> <p>b. Our audit procedures included obtaining an understanding of management’s impairment trigger analysis. Based on the determined cash-generating units and the applicable head-room per CGU, we challenged management’s assumptions that were most sensitive including projected revenue growth over the forecasted period.</p> <p>c. We performed procedures on the capitalisation of directly attributable staff costs. We evaluated the reasonableness of the hours, testing the mathematical accuracy of the calculation and testing the resource information.</p> <p>d. We have challenged management’s estimation of useful lives, residual values and depreciation method of the property, plant and equipment with contracts and publicly available data.</p> <p>e. We evaluated whether the disclosures are in accordance with the requirements of IFRS-EU.</p> <p>We concur with the assumptions used by the management board, the valuation of property, plant and equipment and the disclosures as included in the financial statements are in accordance with IFRS-EU and Part 9 of Book 2 of the Dutch Civil Code. Our audit procedures did not result in material misstatements.</p>
----------------------------	---

Report on the other information included in the annual report

Engagement

We were engaged by the General Meeting as auditor of Fastned B.V., as of the audit for financial year 2023 and have operated as statutory auditor since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities

European Single Electronic Format (ESEF)

Fastned B.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Fastned B.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:

- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management board and the supervisory board for the financial statements

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

As part of the preparation of the financial statements, management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management board should prepare the financial statements using the going concern basis of accounting, unless management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board;
- concluding on the appropriateness of management's board use of the going concern basis of accounting, and based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

From the matters communicated with the supervisory board, we determine the key audit matters: those

matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 26 March 2025

For and on behalf of BDO Audit & Assurance B.V.,

W.S.

drs. J.F. van Erve RA

Assurance report of the independent accountant

To: the shareholders and the supervisory board of Fastned B.V.

Our conclusion

We have examined whether the selected ESG key performance indicators, included in the annual report 2024 of Fastned B.V. based in Amsterdam, are presented in accordance with the applicable reporting criteria as disclosed in the KPI definitions paragraph in the annual report of 2024. Our procedures were designed to obtain sufficient appropriate evidence as to the following selected key performance indicators in the annual report 2024:

- kWh sold;
- CO2 avoided;
- Guarantees of Origin purchased to ensure renewable energy is sold to customers;
- Scope 1, 2 and 3 emissions;
- Gender diversity: Male/Female ratio employees.

(hereafter: the selected ESG key performance indicators).

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the selected ESG key performance indicators included in the annual report 2024 of Fastned B.V. are not prepared, in all material respects, in accordance with the applicable criteria.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' ('Assurance engagements other than audits or reviews of historical

financial information (attestation engagements)'). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the selected ESG key performance indicators' section of our report.

We are independent of Fastned B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

For this engagement we applied the applicable reporting criteria for the preparation of the selected ESG key performance indicators, as disclosed in the KPI definitions paragraph on [page 45](#) of the annual report 2024. The selected ESG key performance indicators should be read and understood in conjunction with these reporting criteria.

Responsibilities of management for the selected ESG key performance indicators

Management is responsible for the preparation of the selected ESG key performance indicators in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes. In this context, management is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the selected ESG key performance indicators that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the selected ESG key performance indicators

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, Regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying areas within the selected ESG key performance indicators ,where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- considering the internal control related to the preparation, measurement or evaluation of the selected ESG key performance indicators in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control;
- evaluating the appropriateness of the reporting criteria used, their consistent application, and the disclosures in the annual report regarding these criteria. This also includes assessing the reasonableness of estimates made by the management;

- gaining an understanding of the reporting processes underlying the selected ESG key performance indicators, including obtaining a high-level understanding of internal control measures, as far as they are relevant to our assurance engagement;
- identifying areas in the selected ESG key performance indicators with a higher risk of misleading or unbalanced information or material misstatements due to fraud or error. Based on this risk assessment, determining and performing assurance procedures aimed at establishing the plausibility of the selected ESG key performance indicators and obtaining assurance information that is sufficient and appropriate as a basis for our conclusion. These assurance procedures include:
 - conducting interviews with relevant employees responsible for providing information for, performing internal controls on, and consolidating data in the selected ESG key performance indicators;
 - obtaining assurance information that the selected ESG key performance indicators reconcile with the underlying records of the company;
 - assessing relevant internal and external documentation based on limited sampling;
 - analytically evaluating data and trends.

Amstelveen, 26 March 2025

For and on behalf of BDO Audit & Assurance B.V.,

w.s.

drs. J.F. van Erve RA

Cautionary statement

This document may contain forward-looking statements. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Fastned (the “Group”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the adoption of BEVs in the Netherlands and other countries, the Fastned brand not meeting consumer preferences; Fastned’s ability to innovate and remain competitive; Fastned’s investment choices; customer relationships; the recruitment and retention of talented employees; disruptions in its supply chain; the cost of raw materials (electricity); secure and reliable IT infrastructure; successful execution of business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with Euronext.

This report is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such.

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

This report comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision (“Wet op het financieel toezicht (Wft)”) in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Group.

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2023 with the exception of the explanations and disclaimers which is incorporated into the Auditors’ Reports in the Annual Report and Accounts 2023 as if set out in full.

Designed and produced by Fastned.

General Appendix

Sustainability Reporting Appendix

SDGs

In 2022, Fastned adopted five 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 we continue on our sustainability reporting journey, several of our ESG KPIs and targets will link to the following UN SDGs:

Please see table below for more information about Fastned's performance against the UN SDGs in 2024.

SDG	References in this report
13: Climate Action	CO₂e avoided Our mission and strategy
11: Sustainable Cities and Communities	Our mission and strategy
5: Gender Equality	Our team and culture
9: Industry, Innovation and Infrastructure	PPAs
12: Responsible Consumption and Production	Ensuring the sale of renewable energy Responsible disposal of chargers

The image displays five UN Sustainable Development Goal icons arranged in a grid. Each icon consists of a colored square with a white number and text, and a white symbol below it. The icons are: 13 Climate Action (green square, eye with globe symbol), 11 Sustainable Cities and Communities (orange square, buildings symbol), 5 Gender Equality (red square, female symbol with equals sign), 9 Industry, Innovation and Infrastructure (orange square, stacked cubes symbol), and 12 Responsible Consumption and Production (brown square, circular arrow symbol).

Interests and views of stakeholders (formerly “Stakeholder dialogue table”)

Fastned engages regularly with a diverse group of stakeholders that has a wide array of interests and motivations. Dialogue with each group takes place on different levels within our organisation and is often a part of our daily operations. In addition, these stakeholders play a significant role in determining Fastned’s material topics, which influence Fastned’s strategy and business model. For more information about how our stakeholders participated in the selection of our material topics, please refer to the section “Double materiality assessment and material topics” in this section of the annual report.

The Management Board, Supervisory Board and FAST Board are informed about the views and interests of the affected stakeholders listed below (apart from themselves) regarding Fastned’s sustainability-related impacts via regular Supervisory Board meetings, annual sustainability training sessions, and regular and ad-hoc meetings with Fastned’s Sustainability team.

Stakeholder input plays a role in shaping Fastned’s strategy, and we review and consider this input on a regular basis. For example, in 2024, we verified our Guarantees of Origin with an independent third party and shared the official statement on our website. We did this partly in response to customer requests to deliver proof that our energy is 100 percent renewable. We will continue to do this exercise on an annual basis to ensure transparency for our customers and other stakeholders.

Interests and views of stakeholders: Table

Fastned engages regularly with a diverse group of stakeholders that has a wide array of interests and motivations. Dialogue with each group takes place on different levels within our organisation and is often a part of our daily operations. The table below provides more transparency into the formal and informal interactions we have with a variety of Fastned's valued stakeholders. These stakeholders also give feedback to help us determine our material topics and to ensure that our strategy and reporting are in line with their expectations.

Stakeholder group	Their expectations in 2024	How we engage with them	Key topics discussed in 2024
Employees	<ul style="list-style-type: none"> Personal and professional development Open and inclusive culture Supportive work environment 	<ul style="list-style-type: none"> Monthly company-wide meetings Other company, department and team meetings and events Employee engagement survey Employee resource groups Personal training budgets 	<ul style="list-style-type: none"> Personal and professional development Work life balance Fostering an inclusive culture Ensuring a supportive environment Employee performance Future ambition and personal goals Manager support requirements
Customers B2C	<ul style="list-style-type: none"> Reliable, frictionless and fast charging experience Effective (human) customer support More chargers at our stations 	<ul style="list-style-type: none"> WhatsApp Email Phone availability 24/7 in multiple languages FAQ (seen on the Fastned website) 	<ul style="list-style-type: none"> Payment methods Customer feedback Starting a charging session
Customers B2B	<ul style="list-style-type: none"> Fast, reliable and easy charging process Price transparency and predictability A growing charging network High sustainability and ESG standards 	<ul style="list-style-type: none"> Sales calls On-site meetings Industry events 	<ul style="list-style-type: none"> Deal and contract negotiation Partnership activation and reporting ESG reporting and Guarantees of Origin
eMSPs	<ul style="list-style-type: none"> A growing and reliable network of fast charging stations across Europe Timely and accurate invoicing Mutual cooperation 	<ul style="list-style-type: none"> Regular meetings Online communication (e.g. emails) Industry association meetings 	<ul style="list-style-type: none"> Timely payment to Fastned Partnership activation Price transparency towards end-user Technology and protocol AFIR implications MSP product quality and session success rate
Suppliers/Vendors	<ul style="list-style-type: none"> Timely forecasting and resource planning Ethical conduct and mutual trust Strong, long-lasting partnerships Commitment and cooperation Involvement in the development of new and more sustainable solutions 	<ul style="list-style-type: none"> Regular meetings Platform based forecasting Testing and continuous improvement Quality assurance with monthly reporting 	<ul style="list-style-type: none"> Scaling production Environmental impact (including CO₂ emissions and ESG reporting) Quality analysis, reporting and improvements Procurement agreements, including Supplier Code of Conduct

Stakeholder group	Their expectations in 2024	How we engage with them	Key topics discussed in 2024
Landlords	<ul style="list-style-type: none"> • Paying rent on time • Delivering sites as promised • Growth • Uptime • Station maintenance • Maintenance of our entire station location (cleanliness, winter service, handling incidents, etc.) 	<ul style="list-style-type: none"> • Annual meetings • Regular meetings (when stations are in development) • Online communication 	<ul style="list-style-type: none"> • Project progress • Rent negotiation • Changes to lease contracts • Violation of exclusivity rights • Change requests on the design, in particular expansion options • Additional facilities (toilets, dustbins, shops, etc.) • Station revenue updates • Incidents (at stations and during building phase) • Malfunctioning of our station (chargers, lights, etc.) • Station maintenance • Noise and light disturbance
National and local governments	<ul style="list-style-type: none"> • Promoting a level playing field in industry in accordance with EU and national competition rules In regards to: • Standardisation efforts • Industrial policies • Regulations • Supporting the Green Deal policy framework of the EU and similar national policies with the objective of phasing out of ICE cars • Investment in renewable energy and energy security 	<ul style="list-style-type: none"> • Direct meetings (online, in-person, in written form) • Through our consultation platforms (e.g. the Sustainable Transport Forum of the EU) • Joint initiatives through ad-hoc alliances with other stakeholders (e.g. private sector, academia) 	<ul style="list-style-type: none"> • Access to competition rules in industry • Implementation of the regulation of the fast charging industry Alternative Fuels Infrastructure Regulation (AFIR) • Investment in electricity grid infrastructure
Institutional investors	<ul style="list-style-type: none"> • Reaching short- and mid-term targets • Continued expansion and growth • Transparency and active communication on the state of business • Adherence to Fastned's mission • Sustainability reporting • Funding need 	<ul style="list-style-type: none"> • Publicly available quarterly performance updates • Investor conferences and in person meetings (non-deal road shows) • Investor station visits • Annual general meeting • Annual reports • Analyst communication 	<ul style="list-style-type: none"> • Company strategy and performance • Growth prospects and expansion prospects • Upcoming and ongoing tenders • Funding • Underlying EBITDA profitability • Sustainability strategy and progress on roadmap • Management of macroeconomic factors • Guidance • Tender outcomes and accounting treatment
Retail investors	<ul style="list-style-type: none"> • Transparency and active communication on the state of business • Progress on Fastned's mission • Retail bond transactions • Fastned's stable financial performance and continued growth and expansion 	<ul style="list-style-type: none"> • Direct mail • Publicly available quarterly performance updates • Direct investor mailbox and phone line for continuous availability and enquiry response • Annual general meeting • Annual reports • Marketing for new bond issuances • Online communication • Retail investor fairs • Podcasts 	<ul style="list-style-type: none"> • Company strategy and performance • Communications regarding process and structure of retail bonds issued in 2023 • Future investment opportunities

Stakeholder group	Their expectations in 2024	How we engage with them	Key topics discussed in 2024
Fastned Supervisory Board and FAST Foundation Board	<ul style="list-style-type: none"> In-depth reports on significant/material topics Consulting on significant/material topics Operation of Fastned in a sound way, taking into account all stakeholders 	<p>Supervisory Board:</p> <ul style="list-style-type: none"> Quarterly update meetings Monthly Management Board calls Regular meetings with Legal and Compliance Director and Chief of Staff Ad-hoc meetings and communication as needed <p>FAST Foundation</p> <ul style="list-style-type: none"> Quarterly update meetings Regular meetings with Legal and compliance director Ad-hoc meetings and communication as needed 	<p>Supervisory Board:</p> <ul style="list-style-type: none"> Long-term value creation and strategy Funding plan/budget Quarterly, half-year and annual results ESG Risk People and people management Diversity and Inclusion Company growth Network development Self-evaluation and remuneration Function of the Fastned Management Board <p>FAST Foundation</p> <ul style="list-style-type: none"> Ensuring Fastned is still working in-line with its mission Mid- and long-term strategy Continuity of Fastned as a company Shareholder interests
OEMs	<ul style="list-style-type: none"> A large and dense charging network Fast, reliable, safe and easy charging experience Compatibility between cars and chargers Quick and reliable assistance to EV drivers General knowledge-sharing on charging 	<ul style="list-style-type: none"> Sales calls On-site meetings Test drive events Industry conference 	<ul style="list-style-type: none"> Development of batteries and charging technologies Charging offer for EV drivers and partnership activation Charging station location data in the in-car navigation system
NGOs	<ul style="list-style-type: none"> Collaboration 	<ul style="list-style-type: none"> Email 	<ul style="list-style-type: none"> Decarbonisation of road transport Fastned's material topics

GRI content index

Statement of use Fastned B.V. has reported the information cited in this GRI content index for the period 1 January, 2024 through 31 December, 2024 using the GRI Standards as guidance for the organisation's sustainability reporting. This report is not prepared with reference to the GRI Standards.

GRI used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Front cover of report, General information
	2-2 Entities included in the organization's sustainability reporting	General information
	2-3 Reporting period, frequency and contact point	General basis for preparation of ... , Back cover of report
	2-4 Restatements of information	(Not included in this report)
	2-5 External assurance	Assurance report of the independent accountant
	2-6 Activities, value chain and other business relationships	Our Value Creation Model
	2-7 Employees	Employee contract type
	2-8 Workers who are not employees	(Not included in this report)
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Supervisory Board
	2-11 Chair of the highest governance body	Members of the Supervisory Board
	2-12 Role of the highest governance body in overseeing the management of impacts	Supervisory Board

GRI STANDARD	DISCLOSURE	LOCATION
	2-13 Delegation of responsibility for managing impacts	Information provided to and sustainability matters ...
	2-14 Role of the highest governance body in sustainability reporting	Supervisory Board
	2-15 Conflicts of interest	Conflict of interest
	2-16 Communication of critical concerns	Whistleblower policy
	2-17 Collective knowledge of the highest governance body	Members of the Supervisory Board
	2-18 Evaluation of the performance of the highest governance body	Evaluations accountability [2.2.8.]
	2-19 Remuneration policies	Remuneration report, Supervisory Board remuneration policy, FAST Board remuneration policy
	2-20 Process to determine remuneration	Remuneration report, Supervisory Board remuneration policy, FAST Board remuneration policy
	2-21 Annual total compensation ratio	Historical five-year comparison
	2-22 Statement on sustainable development strategy	Our mission and strategy
	2-23 Policy commitments	Supplier Code of Conduct, Whistleblower policy
	2-24 Embedding policy commitments	(Not included in this report)
	2-25 Processes to remediate negative impacts	Whistleblower policy
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower policy
	2-27 Compliance with laws and regulations	Whistleblower policy
	2-28 Membership associations	(Not included in this report)

GRI STANDARD	DISCLOSURE	LOCATION
	2-29 Approach to stakeholder engagement	Stakeholder dialogue table
	2-30 Collective bargaining agreements	Works Council
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our double materiality assessment
	3-2 List of material topics	Our double materiality assessment
	3-3 Management of material topics	Our double materiality assessment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope emissions calculations
	305-2 Energy indirect (Scope 2) GHG emissions	Scope emissions calculations
	305-3 Other indirect (Scope 3) GHG emissions	Scope emissions calculations
	305-4 GHG emissions intensity	Key figures, Scope emissions calculations
	305-5 Reduction of GHG emissions	Scope emissions calculations
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New employee hires and employee turnover
	401-3 Parental leave	Benefits

Our offices

The Netherlands

Fastned B.V

Mondriaantoren, floor 21 & 22, Amstelplein 44,
1096 BC Amsterdam

United Kingdom

Fastned UK Limited

Company Nr: 11140404 / UK GB290 9915 63
1st Floor
3 Bath Place
London, EC2A 3DR

Belgium

Fastned Belgium BV

Company Nr: 0702751835 / BE0702751835
Martelaarslaan 21 bus 302
9000 Gent

France

Fastned France SAS

Company Nr: 853 300 010 / FR08853300010
18 Rue du Faubourg du Temple
75011 Paris

Germany

Fastned Deutschland GmbH & Co. KG

Mohrenstraße 7-9
50670 Köln

Switzerland

Fastned Switzerland AG

Company Nr: CHE-394.882.929
Bändliweg 20,
8048 Zürich

Denmark

Fastned Danmark ApS

c/o BLOXHUB, Bryghuspladsen 8,
1473 København K

Spain

Fastned España SL

NIF: B13924253 / EUID: ES28065.082172105
Calle de Zurbano 76, 4- Derecha
28010 Madrid

Italy

Fastned Italia SRL

VAT Nr: 12443920967
Via Abbadesse 22
20124 Milano (MI)

**If you have any questions about this report,
please contact us at:**

Press contact

press@fastcharging.nl

Investor Relations

invest@fastned.nl