



Part 3

Financial Statements

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Consolidated statement of profit or loss

for the year ended 31 December

€'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

€'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

€'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
Total assets			426,695	357,539
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
Total liabilities			304,002	211,354
Total equity and liabilities			426,695	357,539

Consolidated statement of changes in equity

for the year ended 31 December

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€'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

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€'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:

	Statement of financial position		Statement of profit or loss	
€'000	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:

	2024				2023			
€’000	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	Maturing	01-Jan 2023	Interest p/l charge	Cash flows			Non-cash changes	31-Dec 2023
€'000				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

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				
2024			< 30	30 – 60	60-90	90-120	120-150	>150
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				
2023			< 30	30-90	91-120	120-180	180-365	>365
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	—	—	—	—

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	<input checked="" type="checkbox"/>
2	> 200 million euro	> 1 million euro in revenues in one calender year	<input checked="" type="checkbox"/>
3	> 300 million euro	> 250 stations operational	<input checked="" type="checkbox"/>
4	> 400 million euro	> 150 kW charging at >50% of our stations	<input checked="" type="checkbox"/>
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

€'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
Maaike 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:

	2024			2023		
	Short term employee benefits		Total remuneration	Short term employee benefits		Total remuneration
€'000	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