



Annual Report 2025

Published 19 March 2026



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This copy of the annual report of Fastned B.V. for the year 2025 is not in the ESEF-format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available at www.fastnedcharging.com/en/for-business/investor-relations/financial-reports

2025 at a glance

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January

Fastned begins its first retail bond issue of the year - eventually raising €36.6m to help fund our rollout.



February

Fastned expands to eight countries with its first station in Italy.



March

Fastned CEO Michiel Langezaal begins his term as President of ChargeUp Europe.



April

Fastned co-founds ChargeLeague: four top charging companies working together to power the industry forward.



May

A second retail bond issue begins, raising €34.7m to support Fastned's rapid scaling.



June

Fastned secures its 600th location for development on its path to 1000 stations by 2030.



2025 at a glance

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July

Fastned's German network expands with first station directly on the Autobahn.



August

Fastned reports 44% revenue growth in the first six months of the year.



September

A new flagship: Fastned Gentbrugge, the company's largest station to date, opens in Belgium.



October

Fastned's first station in Spain is inaugurated - the company's 9th national market.



November

A third tranche of bonds raises €39.1m - Fastned's highest ever - for a total of over €110m in bonds in 2025.



December

Fastned's network scales to over 400 stations, delivering on rollout targets for 2025.





Key figures 2025

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Revenue related to charging

 **€122.4 million**

+47% vs. 2024

Stations operational at year end

 **406**

+60 in 2025

Total locations secured

 **663**

+94 in 2025²

Electric kilometres powered

 **914.8 million km**

+30% vs. 2024

Chargers

 **2,629**

+25% in 2025

Charging sessions

 **6.8 million**

+26% vs. 2024

CO₂ equivalent avoided¹

 **165.9 kilotonnes**

+29% vs. 2024

Station uptime

 **>99%**

= vs. 2024

Energy sold³

 **183.0GWh**

+30% vs. 2024

¹Fastned obtained limited assurance on this KPI.

²Net total; 10 locations were removed from our development pipeline during 2025.

³Fastned obtained limited assurance on this KPI.





Our Network

406

Operational stations

94

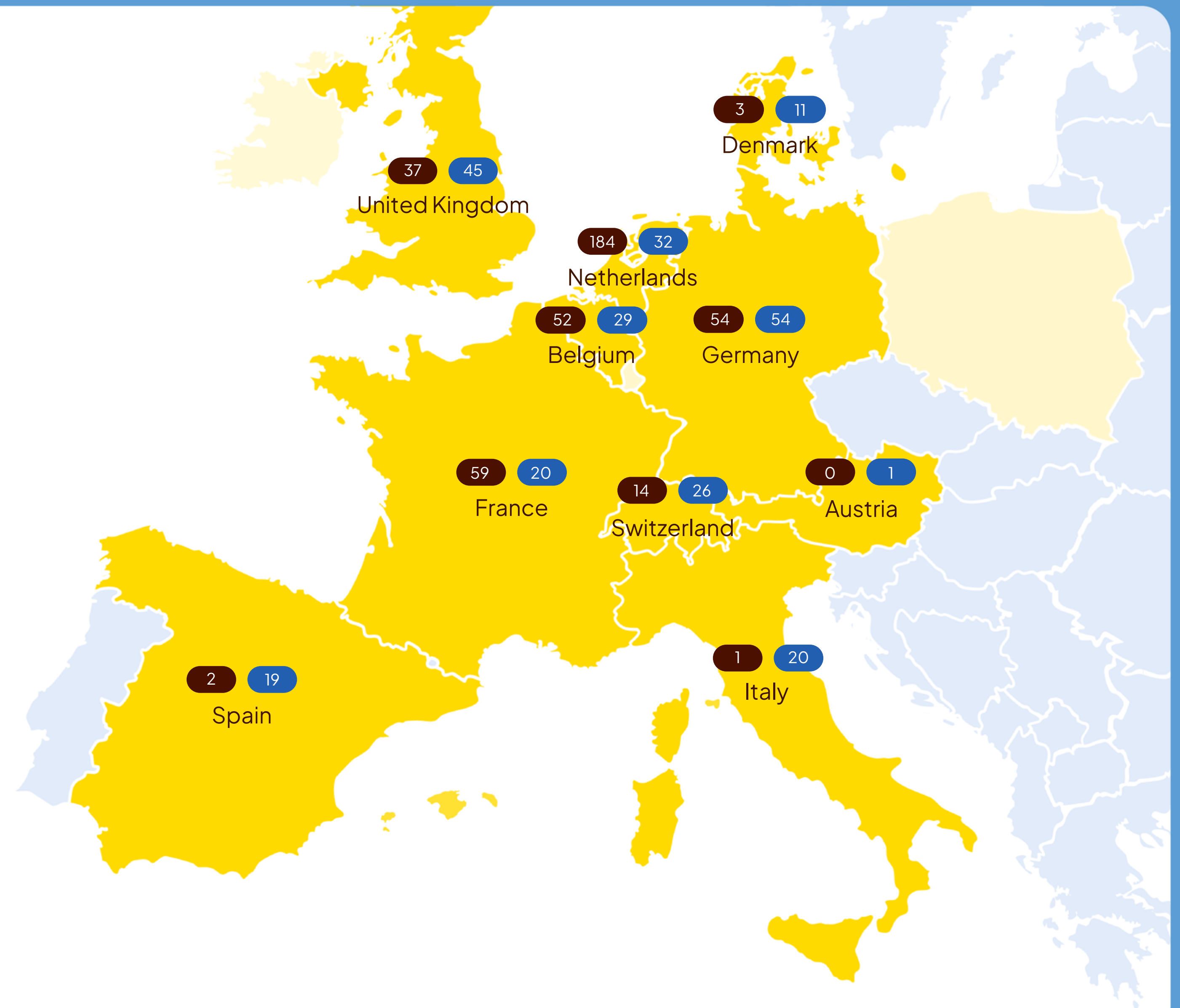
New locations
secured in 2025

● Operational stations at year-end 2025

● Locations secured for development¹

○ Target markets

6



¹ Locations not yet operational at end of 2025.

Michiel Langezaal

Co-Founder and CEO

In 2025 I spent a lot of time on the road, moving across Fastned's network – from Italian hillsides to highway service areas in Belgium, and from compact urban sites in London to new Autobahn locations in Germany.

Ten years ago, convincing people that electric driving was even an option for most journeys meant explaining ranges, chargers and apps in detail. For many, it just didn't seem possible.

Today, with more than eight million fully electric cars on European roads, millions of drivers simply plug in, take a short break and move on – as if it was totally normal. Electric driving has gone from experiment to everyday reality.

When we founded Fastned, the question was whether society was ready to commit, and make the transition to electric mobility. That question has now been answered. The next question is who will build and operate the infrastructure that makes this transition work: reliable, people-centred fast charging, ready for tens of millions of drivers.

In 2025 Fastned grew further into this leading role. While scaling both our network and our organisation, we also operated more than ever like the long-term infrastructure platform we are becoming.

Another year of strong growth

Our network again powered a record number of journeys, with strong growth in both energy delivered and individual charging sessions. For the first time in our history, we generated more than €100 million in revenue related to charging, which grew by roughly €39 million year-on-year. This growth was broad across our markets, which underlines that our fast-charging concept is maturing into a recurring, infrastructure-like business that can support continued investment.

By the end of the year we operated more than 400 stations in nine countries and, for the first time, the majority of our locations were outside the Netherlands. Fastned is no longer a domestic network with international ambitions; we are now a pan-European network with real depth in several markets.

Optimising for the next phase

Inside the company, we treated 2025 as a year to put more structure under that growth. We focused on the teams, processes and systems that will carry us through the next stage of our scale-up and ensure our clear path to profitability.



"Fastned is no longer a domestic network with international ambitions; **we are now a pan-European network with real depth in several markets.**"

Across development, construction and operations we pushed for more efficiency and ownership. Our rollout pace more than doubled in the second half of 2025 compared with the first half, a clear sign that these optimisation efforts are starting to pay off.

Our financial backbone also became stronger. Station-level economics improved as EV fleets rose and our network became denser. In 2025 average revenue per station was around €331,000, in line with our ambitions and guidance. Our stations are becoming more productive and more profitable, showing the benefits of scale, network effects and a charging concept that drivers recognise and like to use. Support from our community of retail bondholders, combined with growing recurring revenues, gives us the ability to reinvest and expand quickly and in a disciplined way.

Fastned for every driver

On my trips across the network, I saw how this comes together on the ground. At Gentbrugge in Belgium we opened our largest stations so far: fully electric service areas designed for both cars and trucks, with high-quality amenities that turn a charge into a short, comfortable break. These locations show what the next generation of motorway service areas can look like when you design them around electric driving from day one. It is Fastned's vision of the future of rest areas.

The same concept now stretches beyond motorways. In dense urban areas such as central London, our city locations are among the busiest in our network. In more rural regions, for example in the Belgian province of Luxembourg, we are preparing new stations on key routes that today have little or no fast-charging infrastructure.

Across these very different environments, we aim for the same outcome: be where drivers really need us to be, and operate well-designed stations where charging is intuitive and the facilities are welcoming.

Solving constraints, improving the experience

Building this network is not just about pouring concrete and installing chargers. Permits and grid connections are often the biggest constraints on our ability to roll out stations at the pace we want. Addressing those constraints takes time and investment at national and European level, but drivers need fast, reliable charging now.

That is why we combine advocacy for grid modernisation with practical solutions in the field. In 2025 we expanded pilots with on-site battery storage at several stations, testing how we can support high-power charging where grid capacity is limited or where demand spikes sharply. These systems will not replace the need for grid investment, but they can help us use existing connections more intelligently and ensure consistently reliable service to drivers; keeping them moving while the grid catches up.

At the same time, we continued to improve the digital side of the experience. For many drivers, a Fastned session now starts in the car or in our app. Over the year we enriched the information we provide about each station – including amenities, toilets, accessibility and truck facilities – and laid the foundations for more tailored customer offers such as app-based discounts and memberships. Our goal is simple: for drivers to experience fast charging as straightforward, transparent and trustworthy every time.

Shaping the wider transition

Fastned operates within a broader ecosystem of carmakers, policymakers, grid operators and many others. In 2025, as President of ChargeUp Europe, I helped bring the perspective of independent charging companies into the European Commission's strategic dialogue on the future of the automotive industry. The message from Brussels is clear: Europe's automotive future is electric. The focus now is on making that future affordable, competitive and well-served by infrastructure.

Our teams also worked with municipalities, transport authorities and regional development agencies in several countries to close real gaps in the charging network. Good tenders and planning decisions can unlock high-quality stations in the right places; poor ones can slow the transition. Our role in these conversations is to bring practical experience from over a decade in the field; to argue for stable yet ambitious policies, and timely grid investment, to allow companies like ours to keep building.



Looking ahead

The EV market will continue to have stronger and weaker quarters, and politics will move in cycles. What matters for an infrastructure company like Fastned is the long-term direction. That direction remains clear: Europe is moving towards a future where the fleet of vehicles on its roads are overwhelmingly electric.

Our task is to grow in a way that matches that trajectory – ambitious where the fundamentals are strong, and with the discipline to advance in a sustainable and value-driven manner.

In the coming years we will deepen coverage on Europe's main corridors, strengthen our position in existing markets, and enter new countries where traffic levels, grid capacity and partnerships justify long-term investment.

Our ambitious goal to operate 1,000 stations by 2030 remains unchanged, although we fully recognise the challenges which must be overcome to make it a reality. While our build pace increased as 2025 progressed, it is still below the rate required to achieve this target; we need to build more Fastned stations, and we need to build them more quickly. That is why we have expanded our ability to find locations, obtain permits, and build efficiently, while continuing to use our voice to lobby governments for better grid congestion solutions and fairer, more streamlined permitting processes.

None of our progress would be possible without the people and partners who work with us and who have achieved so much this year. I am immensely proud of our colleagues across Europe, from the teams who find, secure and build new locations to the people who keep our stations running day and night.

I am grateful to our investors and bondholders for their continued trust, and to the authorities, landowners and industry partners who choose to work with us on key sites and tenders.

Above all, I want to thank the millions of drivers who chose to charge at Fastned in 2025. This huge, era-defining change is powered by people, not by cars, and I am proud that so many have trusted us to get them home. Fastned exists to accelerate the transition to electric mobility by building infrastructure that is reliable today and ready for tomorrow – infrastructure that will serve people, and the planet, for decades to come.

The foundations we have laid in 2025 give me great confidence for the years ahead, and I look forward to continuing this journey together in 2026 and beyond.

Michiel Langezaal

Co-Founder and CEO, Fastned



Our Value Creation Model

Our operating environment

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

We create value for society by giving freedom to electric drivers and accelerating the transition to sustainable mobility. By creating a Europe-wide network of welcoming, safe, reliable charging stations offering EV driver an enjoyable and fast charging break, we remove obstacles to EV uptake and lay the foundation for tens of millions of Europeans to make the switch to electric driving.

How we create value

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

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

The key elements of our business model are:

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

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

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

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

Our Mission is to accelerate the transition to electric mobility

Input

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

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

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

Our **customer-centric business approach**.



Our business model

Pioneer

Shaping a new industry for EV drivers and the planet

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

Develop

Realising our goal of 1,000 stations by 2030

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

Operate

Delivering the best charging experience

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

Engage and Learn

We nurture communities, learn and continuously improve.

Output

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

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

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

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

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



Impact



Climate Action

CO₂e avoided per every kWh sold



Sustainable Cities and Communities

Enabling the transition to electric mobility for cleaner European communities



Gender Equality

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



Responsible Consumption and Production

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



Industry, Innovation and Infrastructure

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



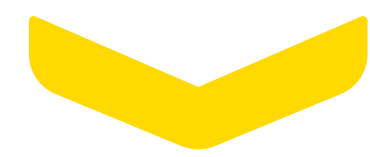
Part 1

Management Report

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Our mission and strategy

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Fastned's mission is to accelerate the transition to sustainable mobility. Since 2012 we have been building a network of fast charging stations, aiming to make it easy and enjoyable to drive on renewable electricity and allow millions to leave fossil fuels behind. Our strategy is to turn that mission into a scalable, resilient business that can support Europe's rapid move towards electric mobility.

At the end of 2025, Fastned operated 406 stations in nine European countries, up from 346 stations across seven countries at the end of 2024. We have secured more than 660 locations in total, almost two thirds of the way to our 2030 target of 1,000 stations already contracted. These achievements reflect a clear strategic model that has remained consistent even as the execution has evolved as the company has grown.

A mission-driven strategy for a maturing market

The case for our mission continued to strengthen during the year. Battery electric vehicle (BEV) market share continued to grow in all of Fastned's markets in 2025, with a 30% year-on-year increase across the continent. The number of fully electric cars on European roads has multiplied more than fivefold since 2020, and is expected to triple again by 2030. Drivers are choosing electric

because it is cleaner, increasingly affordable and, with the right infrastructure, more convenient.

In many places competition is intensifying; drivers now see multiple charging brands along highways and in cities. The market is entering a new era where quality of concept, reliability and scale will determine who earns driver trust and investor confidence. In this environment our strategy is built on three pillars:

- Build a network of high-value locations across Europe.
- Offer a best-in-class fast charging concept that drivers recognise and prefer.
- Scale a disciplined, efficient organisation and a robust financial and technology backbone to support long-term growth.

High-value locations: where we build

Fastned is highly selective in choosing where to construct our charging stations. We focus on locations that combine high traffic, good visibility and room to grow: motorway service areas, major urban arteries and key regional routes that EV drivers use in large numbers.



At the end of the year we had 663 locations secured (including operational stations). Many of these locations are in or around major cities such as London, Milan and Barcelona, reflecting our increasing focus on high-traffic urban roads as well as highways.

As EV ownership spreads beyond early-adopter regions, these urban hubs are becoming vital to EV drivers for everyday use, especially for those without easy access to home charging.

Our approach to locations is long term. We typically sign leases of 15 years or more, and based on the expected continuation of EV uptake we aim for locations where expansion will be possible. This allows us to give comfort and security to landowners while ensuring our revenues can scale along as more EVs come to the roads.

Best-in-class fast charging concept: how we serve drivers

We want every Fastned station to be easy to find, simple to use and pleasant to spend time at. Over the past decade we have internalised the key elements of that concept: station design and architecture, charger selection and layout, software and payments, customer service and maintenance. This vertically aligned approach allows us to control the quality of the experience from end to end.

Our distinctive yellow canopies remain a core element of our visual brand, making stations visible from the road and giving drivers shelter while they charge. However in 2025 we showed that the Fastned concept can take many forms. On busy highways, large stations with multiple 400 kW chargers, amenities and dedicated truck lanes demonstrate how all-electric service areas can look – no fossil fuels required anywhere on site. In dense cities or constrained plots, we deploy compact or simplified designs that still follow the same principles of safety, wayfinding and comfort. In all cases, the goal is the same: a recognisable, reliable experience that drivers can trust to power them to their destination.

This focus on concept and execution is reflected in how our stations perform. Our focus on great locations and impeccable reliability means Fastned stations perform better than the competition, and our revenue per station continued to rise

throughout 2025. We see this as evidence that Fastned is delivering more value per site, even as competition intensifies.

Scaling and sharpening the organisation

As the company has grown, we have deliberately invested ahead of the curve in people and capabilities. We welcomed over 120 new colleagues to Fastned in 2025 as we strengthened our teams in network development, station design, construction, operations, product and engineering, and risk and compliance. We also made our first permanent hires in Austria, continued building our new teams in Spain and Italy, and grew our in-country organisations in all our markets.

In 2025 we began to shift the emphasis from pure growth in headcount to improving productivity and efficiency. We recalibrated internal collaborations and supply chain processes to maintain efficiency and agility without compromising the market-leading charging services we offer to drivers. We have empowered our in-country teams within clear strategic guardrails, so that decisions about locations, partnerships and operations can be made closer to the customer while still benefiting from central expertise and standardised tools.

We also placed increasing weight on disciplined capital allocation. Network expansion costs rose as we grew the teams responsible for securing and building new stations, but we continued to prioritise projects with the strongest long-term potential and to phase investments where appropriate. We aim to sustainably grow our network and our organisation in a way that supports our mission, while steadily improving station economics and returns on investments.

Looking ahead

Europe's transition to electric mobility is gathering pace, and Fastned is strongly positioned to continue playing a leading role. Our plan for 2025 and beyond is to continue refining, optimising and implementing our proven strategy: focusing on high-value locations and a best-in-class charging concept, while steadily maturing how we operate.

Achieving our ambitions requires disciplined execution across multiple variables, some beyond our direct control. Grid capacity constraints, permitting timelines, and the availability of high-quality locations remain the primary limiting factors in our expansion pace. In 2025, we experienced delays in several markets due to grid connection queues and planning processes. We continue to work closely with grid operators, local authorities and landowners to address these bottlenecks, and we are adapting our rollout timeline and phasing to match realistic infrastructure readiness in each market. Our confidence in the long-term direction towards thousands of charging points across Europe remains unwavering, even as we remain pragmatic about year-to-year progress.

We remain convinced that a mission-driven company can also be a high-performing and successful business. As we build towards 1,000 stations by 2030, our goal is to turn Fastned's network into part of the backbone of everyday electric driving in Europe – and in doing so, accelerate the transition to electric mobility and make a vital contribution towards a cleaner Europe.

Business Highlights



Scaling up: over 400 stations and counting

In 2025 Fastned took another decisive step towards its ambition of building the fast charging network Europe needs for tens of millions of electric drivers.

During the year we opened 60 new fast charging stations (compared to 50 in 2024), increasing the density and reach of our network and giving more drivers access to reliable, high-power charging on the routes they use most – including for popular holiday trips. The ramp-up in our build pace in the second half of the year (43 stations in H2) laid the foundations for further acceleration in 2026, as more of our secured locations progress into construction and operation.

We made particular progress in our core markets. As well as leading in the Netherlands with 184 stations, in July we celebrated the opening of our 50th charging station in France. Later in the year we also crossed the 50-station threshold in both Belgium and Germany. Reaching this level of coverage in three countries improves redundancy as locations become busier and makes fast charging a more natural part of everyday transport.

At the same time, we continued growing into a broad European network. In Spain, our first stations at Las Garraf, on the C-32 corridor south of Barcelona, welcomed drivers in the autumn of 2025. This marked Fastned's expansion to nine countries across Europe, at a time when Spain's EV market share is approaching 10%. Earlier in the year we opened our first Italian station at Truck

Park Brescia Est, a strategic location on one of Europe's busiest freight and passenger corridors. We also began building our team in Austria, ready to add a tenth market to our network.

Expansion in 2025 was not only about more dots on the map, but about finding new locations and concepts to bring Fastned to new places. We opened our first station on the Autobahn in Germany, obtained permits for the UK's first indoor charging hub, and in several countries launched our first locations with special facilities for electric truck charging, signalling how our network will support both passenger and heavy-duty transport in the years ahead.

2025 was the year that Fastned crossed a key milestone: there are now more Fastned stations outside the Netherlands (222) than inside (184). This represents Fastned's successful growth across borders and the company's commitment to bringing the gold standard of fast charging to all drivers across Europe.

With over 400 stations across nine countries and over 660 locations secured in total, Fastned is building the platform for the next stage of growth. The network we are creating today is designed for the Europe of 2030 and beyond – a continent where driving electric is the norm, and fast, reliable charging is available wherever people live, work and travel.



Rising revenues and investor support

Fastned strengthened the foundation for long-term growth in 2025 by combining strong revenue momentum with continued support from retail investors, while building up the people and capabilities needed to scale our business across Europe.

Revenue related to charging increased by 47% year-on-year and passed the €100 million mark for the first time, supported by strong growth in energy delivered and sessions across all our markets. This growing base of recurring, consistent revenues is a critical pillar of our financial backbone: it makes our cash flows more predictable and improves the visibility of returns on new stations, while giving management and investors greater confidence in funding further expansion.

Our retail investor community once again played a crucial role in financing this growth. In the first half of 2025, Fastned completed two bond issues that together raised over €71 million, fully funding the network roll-out over that period. A third bond issue launched later in the year raised more than €39 million – the largest amount ever raised by Fastned in a single bond campaign – bringing total 2025 bond funding to over €110 million. That this was achieved in a challenging capital market environment underlines the confidence of thousands of individual investors in our strategy and in the resilience of our business model.

Throughout 2025 we continued to invest these funds not only in new stations, but also in scaling our organisation. We expanded and professionalised teams in our central functions and in each country, with a focus on improving station performance, optimising capital allocation and strengthening our operating discipline. This included further building our finance, data and operations capabilities so that decisions on where and when to invest are increasingly driven by robust analysis and consistent criteria.

At the same time, we took steps to make our funding platform more scalable. By standardising processes around investment appraisal, project delivery and reporting, we are preparing Fastned for a future in which a larger share of our growth can be financed through repeatable instruments such as bonds, asset-backed financing and, over time, partnerships with institutional investors. Our aim is to match a growing, high-quality network of stations with an equally robust and diversified funding mix.

These developments mean that Fastned is increasingly combining the entrepreneurial spirit of its early years with the financial discipline of an established infrastructure company: using investor support to scale at pace while creating long-term value for our bondholders, shareholders and stakeholders.



Advocacy and impact



Fastned has always seen advocacy as part of its core mission. Building stations is essential, but on its own it is not enough. To unlock mass adoption of electric mobility, Europe also needs clear rules, a modern grid and stable long-term policy. In 2025 we continued to strengthen our role in shaping that framework, from local authorities to the highest levels of EU decision-making.

At European level, our advocacy took a significant step up. In early 2025, Fastned co-founder and CEO Michiel Langezaal was elected President of ChargeUp Europe, the industry body for the charging sector. This gives Fastned a stronger voice in debates on infrastructure, AFIR implementation and the EU's roadmap towards 2035. Through this role, and in close partnership with peers, Fastned argues for ambitious and stable regulation: clear CO₂ standards, meaningful compliance incentives, and AFIR rules that reward quality, uptime and real network coverage.

Fastned also played an active part in the European Commission's Strategic Dialogue on the Future of the Automotive Industry. Together with major OEM CEOs and Commission President Ursula von der Leyen, Michiel contributed Fastned's experience from the front line of the transition, making the case that predictable, long-term rules are essential for both carmakers and infrastructure providers to invest at scale.

We sharpened our public call for faster, smarter investment in Europe's electricity networks, and stepped up our involvement in cross-industry alliances such as E-Mobility Europe. We co-founded Green Industrial Grids Association (GIGA), with Fastned's Director of Government and Public Affairs, Matt Ersin, elected the organisation's first Chair. Our message is simple: Europe cannot build the charging infrastructure it needs unless the grid is ready for it, and we intend to use our expertise to act as an industry leader and advocate strongly.

Across our markets, our in-country Public Affairs teams translated this agenda into concrete progress. In Spain, for example, Fastned co-founded the CPO association AORU to push for reforms on permitting, grid connections and recognition of ultra-fast charging as strategic infrastructure, while building alliances with government, regulators and industry. In Belgium, the visit of European Climate Commissioner Wopke Hoekstra to our flagship Gentbrugge station symbolised how high-quality charging infrastructure is moving to the centre of Europe's climate and industrial policy conversation.

By combining day-to-day station delivery with strategic advocacy, Fastned helps ensure that regulation, grid planning and public investment keep pace with the needs of EV drivers – and with our ambition to build the network of the future.



Innovation in hardware and software

Fastned's mission is to make fast charging feel simple for every driver. In 2025, we continued to push the industry forward by trialling hardware upgrades at our stations while strengthening the software that powers our network, always with the goal of delivering faster, simpler, and more reliable charging.

On the hardware side, we continued to address one of the biggest constraints on the growth of fast charging: limited grid capacity. In 2025, Fastned expanded its use of Battery Energy Storage Systems (BESS) and begun pilots for on-site batteries that can be deployed in case of grid congestion. These BESS installations are designed to support high-power charging where grid connections alone would not be sufficient, and to provide more flexibility and stability as demand grows with increased EV uptake.

Alongside this, we began trials to prepare our network for the next generation of electric vehicles. At Fastned's station in Aalscholver, the Netherlands, Fastned has begun piloting the Alpitronic HYC 1000 charger – a megawatt-class platform – to test customer experience and evaluate it against our standard HYC 400

charger. This pilot will help us understand how ultra-high-power charging behaves in real-world conditions and how best to integrate it into our station layouts in the future.

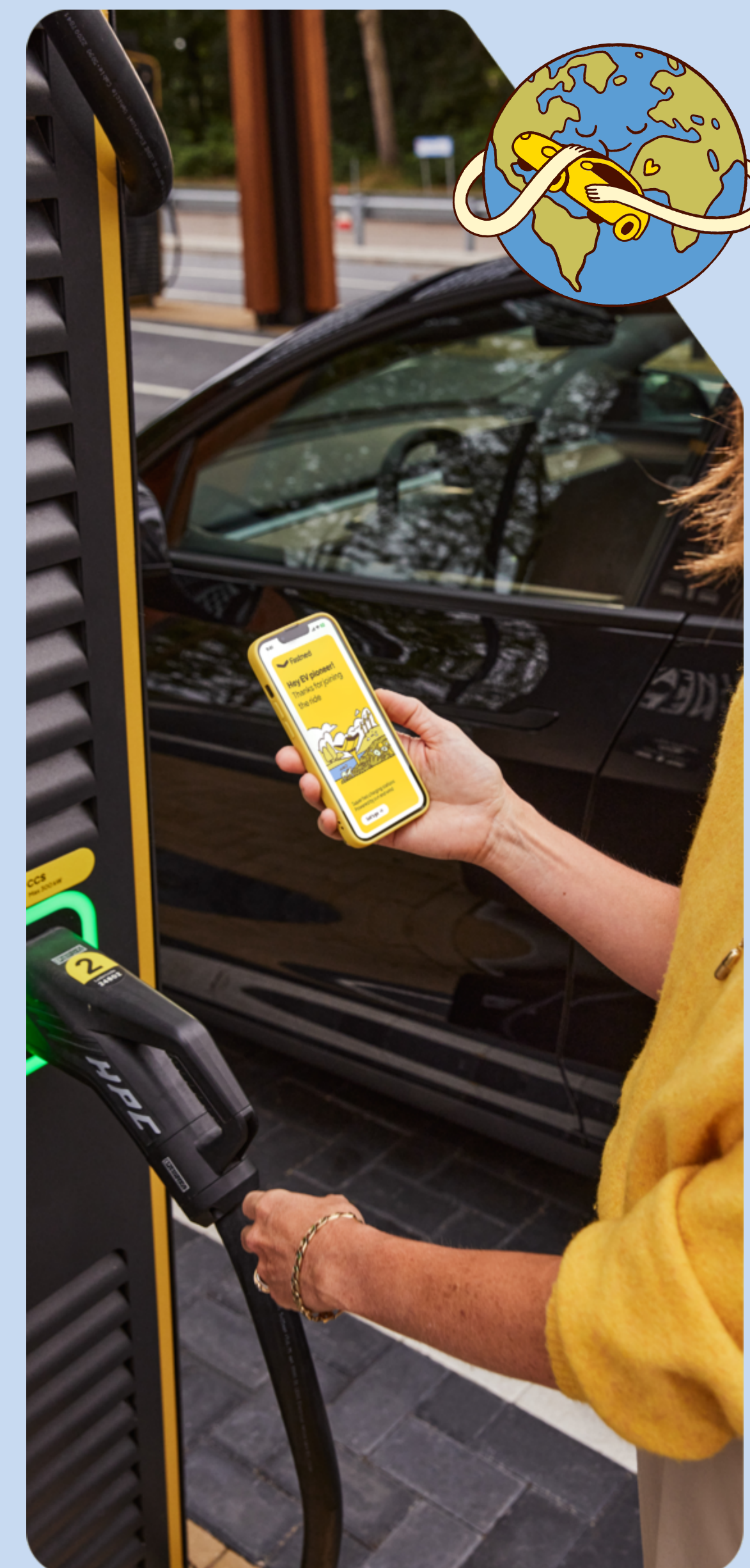
We also invested in making our stations more future-proof and versatile, ensuring suitability in any environment. We developed concepts for a new canopy design for city stations: easier to approve in sensitive urban and heritage environments where our standard Solar Tree design is not always permitted. This is a vital step forward as we build our network of urban stations in some of Europe's most dynamic cities, where EV ownership is often at its highest and where many do not have a driveway or access to home charging.

In our software development we focused on making Fastned easier to find, understand and use. In 2025 we enriched the Fastned app and in-car experience with clearer station information – including amenities, accessibility and truck suitability – and laid the foundations for more tailored pricing and offers delivered through the app. We also began in-app implementation of our collaborative ChargeLeague roadmap, so

that over time drivers will be able to benefit from simpler, more consistent access and subscriptions across a wider European network, while still enjoying the familiar Fastned experience at our stations.

A simple, seamless customer charging experience is crucial in encouraging drivers to make the switch to electric. In 2025 our Net Promoter Score (NPS) was 63.27 (from 2,845 responses), indicating that drivers continue to enjoy and value the Fastned experience as both the hardware and software continues to advance.

Together, this progress mean that while drivers still see a familiar, welcoming yellow station and an easy, simple charging flow, the technology behind the scenes is becoming more powerful every year.



New concepts, same quality

For many, Fastned is instantly recognisable by our yellow Solar Tree canopies: bright, welcoming structures that make fast charging visible and intuitive from the road. In 2025, we continued to evolve this distinctive design – while also proving that the Fastned concept can adapt to almost any environment, from motorways and suburban hubs to dense city streets and heavy-duty truck routes.

Our new flagship locations at Gentbrugge, on both sides of Belgium's E17 highway, show what the service area of the future can look like. Each side of the motorway combines 16 fast charging points of up to 400 kW each, under our Solar Tree canopies, alongside four more dedicated chargers for electric trucks. Around the charging infrastructure we have created an all-electric service area: a spacious restaurant, a 24/7 self-service shop, outdoor play area, picnic tables and well-maintained toilets and showers, all set in a green, landscaped environment.

Gentbrugge is both our largest station so far and a blueprint for how rest areas can serve people,

not just cars. And this concept is already spreading: we will develop the blueprint further after winning the tender for France's first all-electric service area at St Yvi in Brittany.

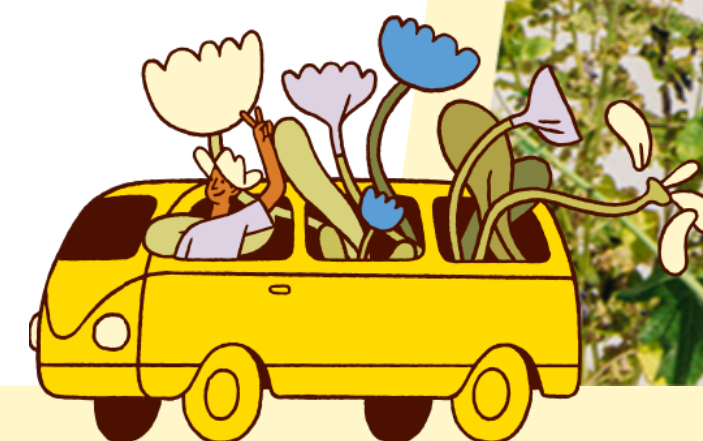
At the same time, 2025 showed that our concept can expand beyond large motorway sites. In busy urban locations, we opened and upgraded non-canopy or augmented stations using the same design DNA: clear, drive-through layouts where possible, strong branding and wayfinding, and a focus on safety and comfort even on constrained plots. Where regulations or space prevent a full Solar Tree canopy, we can adapt our architecture – but never the essence of the Fastned customer experience.

Retail and amenities are an increasingly important part of that experience. Across 2025 we expanded our shop and sanitary concepts across our network, aiming to meet the needs of the next generation of EV adopters. Our retail strategy is simple: offer high-quality food and drink, clean and accessible facilities, and

calming places to relax so that a 15-minute charge feels like a welcome break, not a chore.

Trucks are also becoming part of our concept. At Gentbrugge we installed four 400 kW truck chargers in dedicated lanes, available on both sides of the highway. Building on pilots in the Netherlands, Belgium and Switzerland, our design teams are working on new truck charging concepts to integrate truck lanes with our canopies, signage and AFIR-compliant dimensions. Heavy-duty vehicles still account for around 25% of Europe's road transport emissions, so adapting our stations for trucks is a natural supplement to our mission.

From flagship all-electric service areas to compact urban sites and dedicated truck lanes, the Fastned concept continued to evolve in 2025. Maintaining our premium customer experience while we continue to expand our concept is central to our plans for scale.





21

Building the Network





Expanding across Europe

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

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

We can build a station in only a few weeks, whether in the middle of a Catalan summer or a Scandinavian winter. Our teams are able to detect potential charger issues often before they occur, and can resolve critical issues within a short period. We continue to offer drivers 24/7 customer support in all our operating languages.

We come prepared: we develop solutions to ensure a reliable supply chain, with robust partnerships, and, above all, we apply well in advance for permits and grid connections. Our ambitious approach to expansion has helped us build more than 400 charging stations across Europe as we target 1,000 stations by 2030.

Location data accurate as of 31 December 2025.

22



Netherlands

Country Director
MARTIJN REPKO

⚡ Total active stations: 184

🚦 New stations in 2025: 3

📍 New locations secured in 2025: 9

23



France

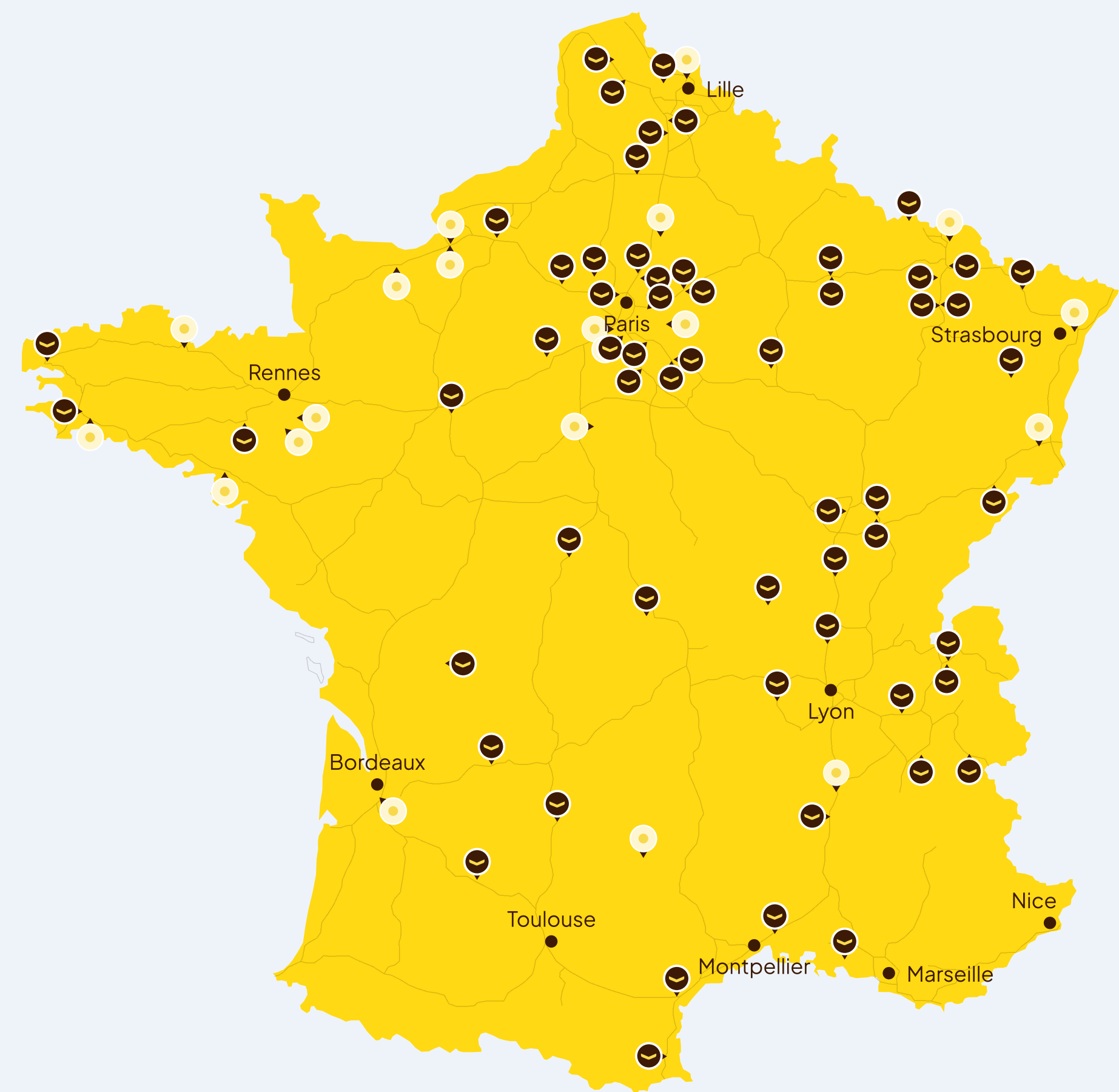
Country Director
PIERRE COURGEON

⚡ Total active stations: 59

🚧 New stations in 2025: 15

📍 New locations secured in 2025: 14

24



- Operational stations
- Planned locations

Germany

Country Director

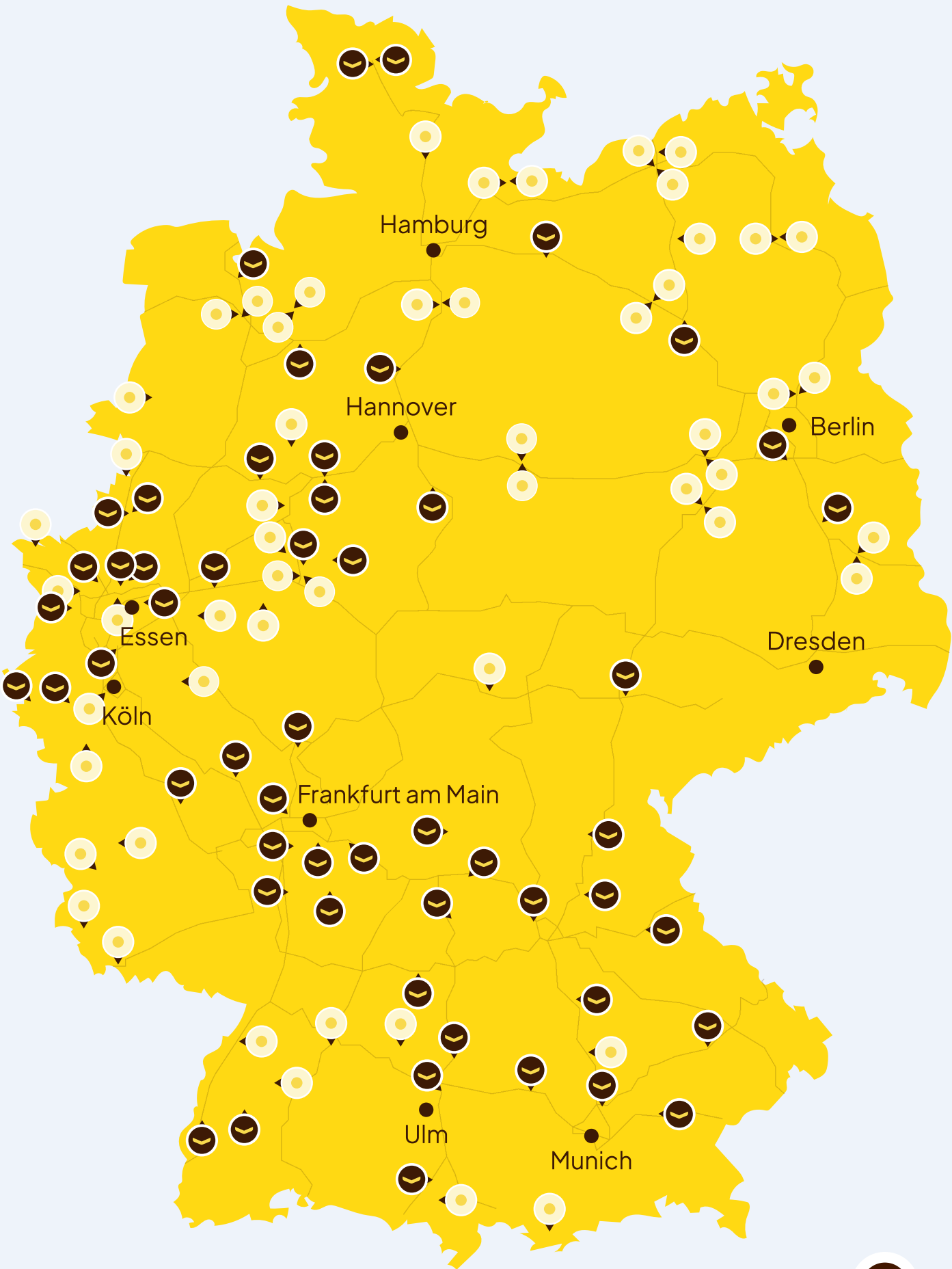
LINDA BOLL

⚡ Total active stations: 54

🚦 New stations in 2025: 12

📍 New locations secured in 2025: 15

25



- Operational stations
- Planned locations

Belgium

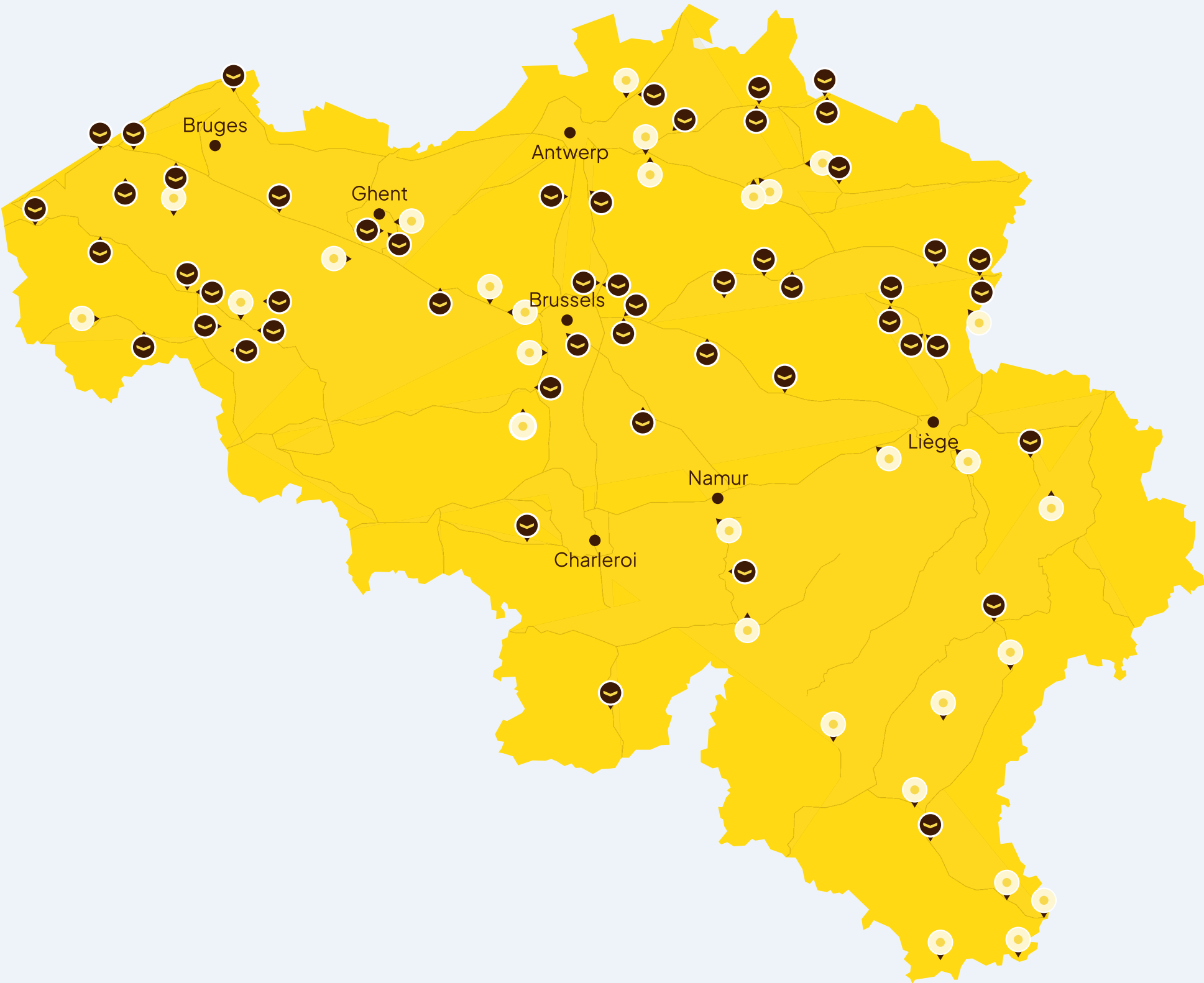
Country Director
MATTHIAS PLETINCKX

⚡ Total active stations: 52

📶 New stations in 2025: 16

📍 New locations secured in 2025: 16

26



Operational stations
Planned locations

United Kingdom

Country Director

TOM HURST

⚡ Total active stations: 37

🚦 New stations in 2025: 7

📍 New locations secured in 2025: 17

27



-  Operational stations
-  Planned locations

Switzerland

Country Director

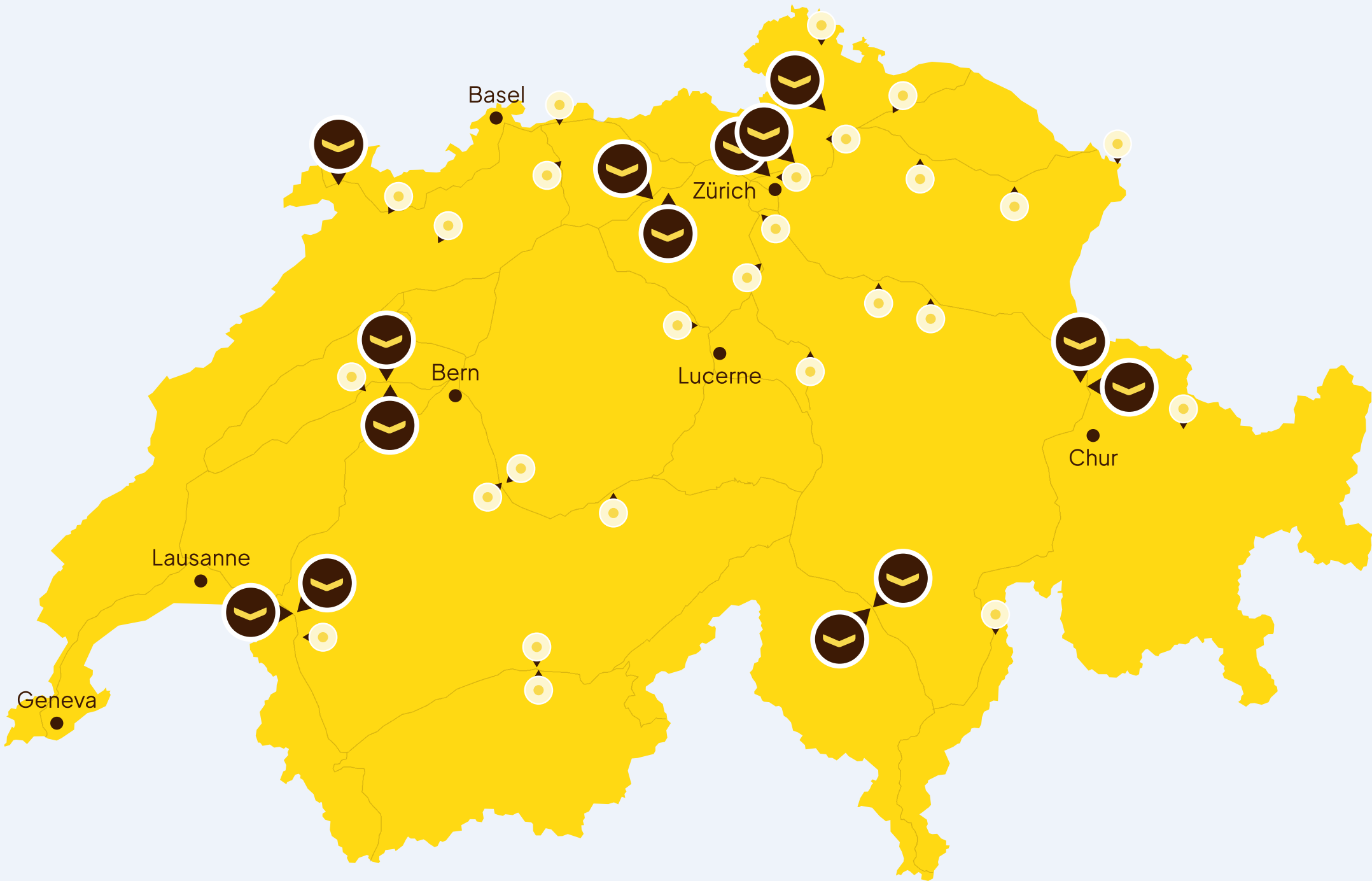
CHRISTINE ZINGG-GRAF

⚡ Total active stations: 14

🚦 New stations in 2025: 4

📍 New locations secured in 2025: 3

28



- Operational stations
- Planned locations

Denmark

Country Head

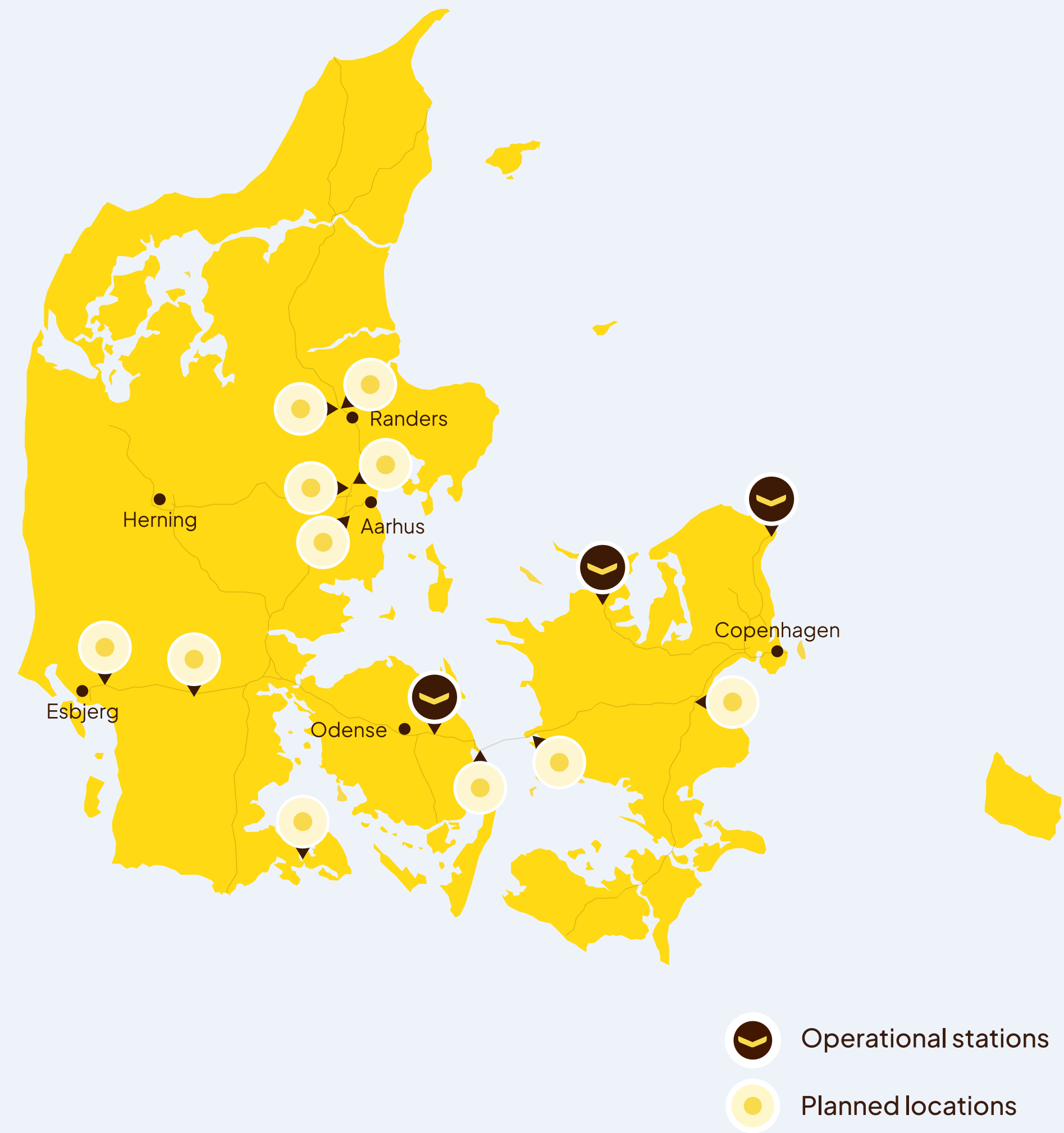
JESPER KRÜGER SØNDERGAARD

⚡ Total active stations: 3

🚲 New stations in 2025: 0

📍 New locations secured in 2025: 9

29



Spain

Country Head

INMA CIMA

 Total active stations: 2

 New stations in 2025: 2

 New locations secured in 2025: 8

30



-  Operational stations
-  Planned locations

Italy

Country Head

SIMONE SACCANI

⚡ Total active stations: 1

🚦 New stations in 2025: 1

📍 New locations secured in 2025: 12

31



- Operational stations
- Planned locations

Austria

Country Head

STEFAN FORSBACH

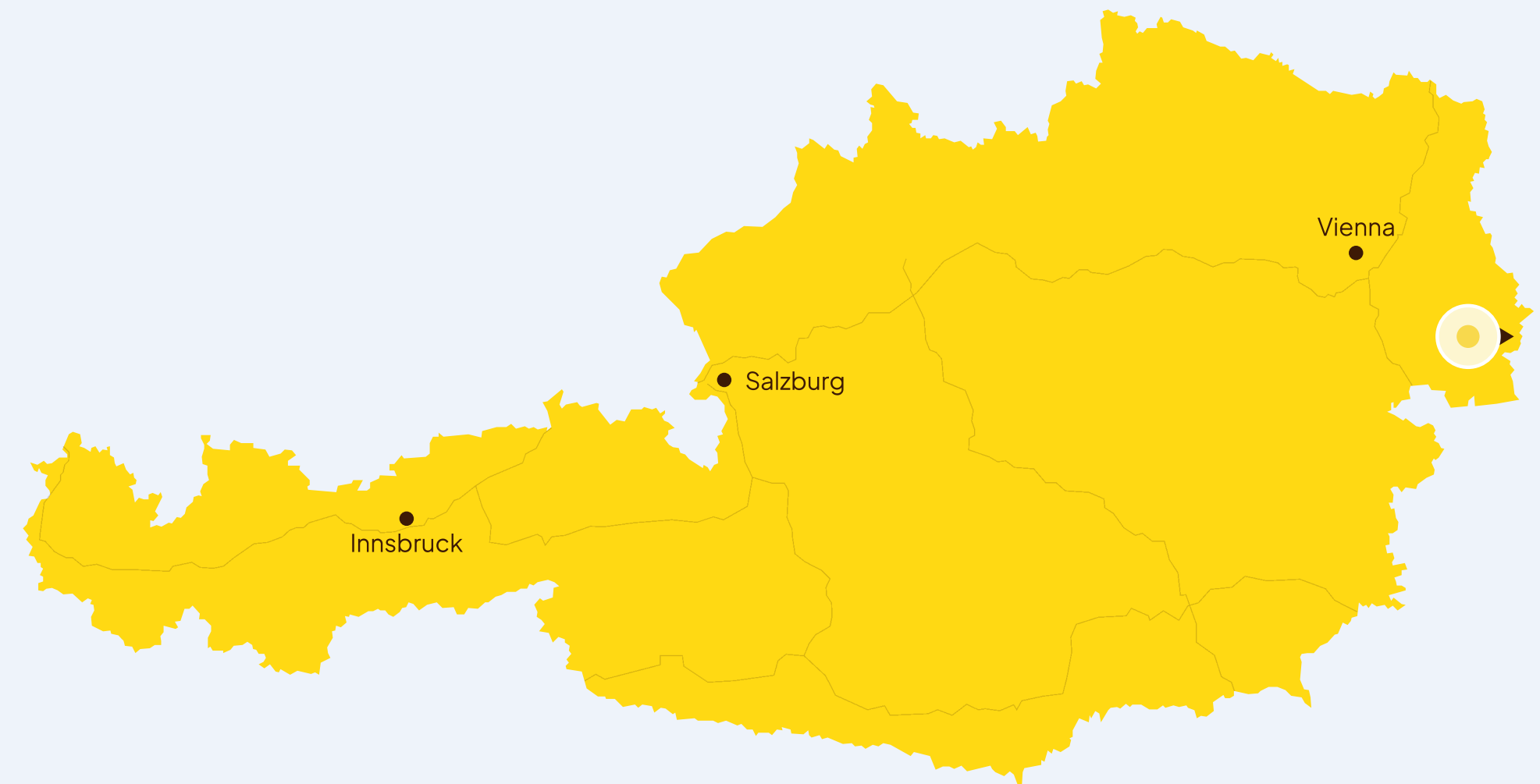


New locations
secured in 2025:

1

32

First station
arriving in 2026



Operational stations



Planned locations

Market Outlook



Market and business outlook

Sales of electric vehicles grew strongly again in 2025 across Europe, despite a softer start to the year, underlining that the transition to electric mobility is accelerating. EU battery-electric vehicle (BEV) registrations reached around 1.88 million units in 2025, giving BEVs a 17.4% share of new car sales, up from 13.6% in 2024¹. Wider European data (EU + UK + EFTA) show similar momentum, with BEVs accounting for around 18–19% of new registrations by late 2025 after a year-on-year growth rate of roughly 25–26%². While some markets and months still saw volatility, particularly where incentives changed, overall BEV fleet numbers increased substantially and remain the primary long-term driver of demand for fast charging.

Sentiment around EVs was mixed at the start of 2025, influenced by subsidy changes, political debate and macroeconomic headwinds. Over the course of the year, however, stronger second-half BEV growth in major markets such as Germany, the UK and France, and record quarterly penetration rates across other parts of Western Europe, suggested that earlier pessimism overstated the underlying health of the transition. From Fastned’s perspective, the European EV market is still in good shape and moving firmly in the direction our mission anticipates.

Continuous European growth

The key driver of our market remains the growth of the BEV fleet on European roads. At the end of 2024 there were over six million BEVs in the EU; this stock rose to over 7.6 million in 2025³, supported by higher BEV market shares and increasing registrations in most of Fastned’s core countries. Germany, France, the Netherlands, Belgium and the UK all saw double-digit increases in BEV volumes in 2025.



Shares of BEVs of all new registrations in Fastned active markets⁴

Country	2024 (%)	2025 (%)
Belgium	28.5	34.7
Denmark	51.3	68.5
France	16.9	20.0
Germany	13.5	19.1
Italy	4.2	6.2
The Netherlands	34.7	40.2
Spain	5.6	8.8
Switzerland	19.3	22.8
United Kingdom	19.6	23.4

¹ACEA, <https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/>
²Schmidt Automotive / CAM analysis, summarised at <https://www.electrive.com/2025/12/05/cam-study-sales-of-electric-cars-rise-in-europe-by-26-2-per-cent/>
³EAF0, <https://alternative-fuels-observatory.ec.europa.eu/transport-mode/road/european-union-eu27>
⁴<https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/>

At the same time, the transition is clearly two-speed. Northern and western European markets such as Denmark, the Netherlands and Belgium are already seeing BEV shares well above the European average, while southern markets including Italy and Spain are adopting later and starting from single-digit BEV shares. This divergence underlines the importance of a pan-European network strategy: Fastned's focus on high-value sites on highways and busy urban roads, in both mature and emerging markets, is designed to capture growth wherever EV adoption accelerates next.

Promising trends

Looking ahead, most credible forecasts still point to continued BEV growth through 2026 and beyond, even if the path is bumpier than early projections suggested. European BEV market share is expected to rise further as more affordable models arrive, corporate fleets electrify, and manufacturers respond to newly aligned CO₂ targets. Schmidt Automotive Research, for example, anticipates BEVs moving towards a 25–30% share of European car sales by the end of 2026.

For Fastned, this outlook reinforces the importance of securing and developing the best locations for fast charging, particularly along major corridors and around large cities, and of sizing and upgrading stations in step with rising utilisation. As BEV penetration deepens, we expect network quality – reliability, capacity, amenities and location – to become an even stronger differentiator than network size alone. Our strategy of focusing on high-traffic sites, scalable station designs and strong customer experience is tailored to this environment.

Support and vision

Policy remains a powerful driver of the fast-charging market. The EU's decision to phase out new internal-combustion car sales by 2035 remains in place, even as Brussels has refined the exact target levels and complementary measures such as corporate fleet quotas. The Alternative Fuels Infrastructure Regulation (AFIR), in force since 2024, is now moving to implementation, requiring Member States to deliver minimum levels of high-power charging along core highways – a framework that closely matches Fastned's long-standing focus on strategic routes.

At the same time, grid capacity and renewable energy availability are increasingly in focus. The European Commission and industry studies estimate that more than €500 billion of investment in electricity grids will be needed this decade, with EV-related electricity demand set to grow rapidly. Fastned's own pilots with battery storage, flexible connections and long-term power purchase agreements are designed to turn these challenges into strengths in the years ahead.

Overall, we expect 2026 to be another year of growth for the European BEV market. For Fastned, the direction is clear. As EV adoption spreads beyond early-adopter markets, we will continue to invest in high-value locations, a best-in-class fast-charging concept and a scalable organisation, allowing our network can grow in lockstep with the millions of new electric drivers Europe will add this decade.



Our Team and Culture

Our team and culture

37

There is a great team of people working hard to realise our mission: to accelerate the transition to electric mobility. We welcome people from all different backgrounds, and create an environment where all Fastned employees can be the best version of themselves every day. A total of 54 nationalities are represented at Fastned, and together we speak at least 32 different languages. One thing the team has in common: everyone believes in the mission, and wants to take part in achieving it. In fact, over 96% of colleagues rated their belief in Fastned's mission as 4 or 5 out of 5 in our latest engagement survey.

International growth

Growth is not a goal itself, it's the way to accelerate the transition to electric mobility. We have grown as a company both in size and in maturity and will continue to do so.

After opening Denmark as a new employee base in 2024, we have continued to expand internationally and are now active in 10 countries. In 2025, we opened a new office in Austria and built local teams, while also scaling our central organisation to support them. By hiring locally, we stay close to drivers in each market and gain a deeper understanding of their specific needs.

We aim to operate using in-house teams as much as possible, to fully control the driver's charging experience and ensure a range

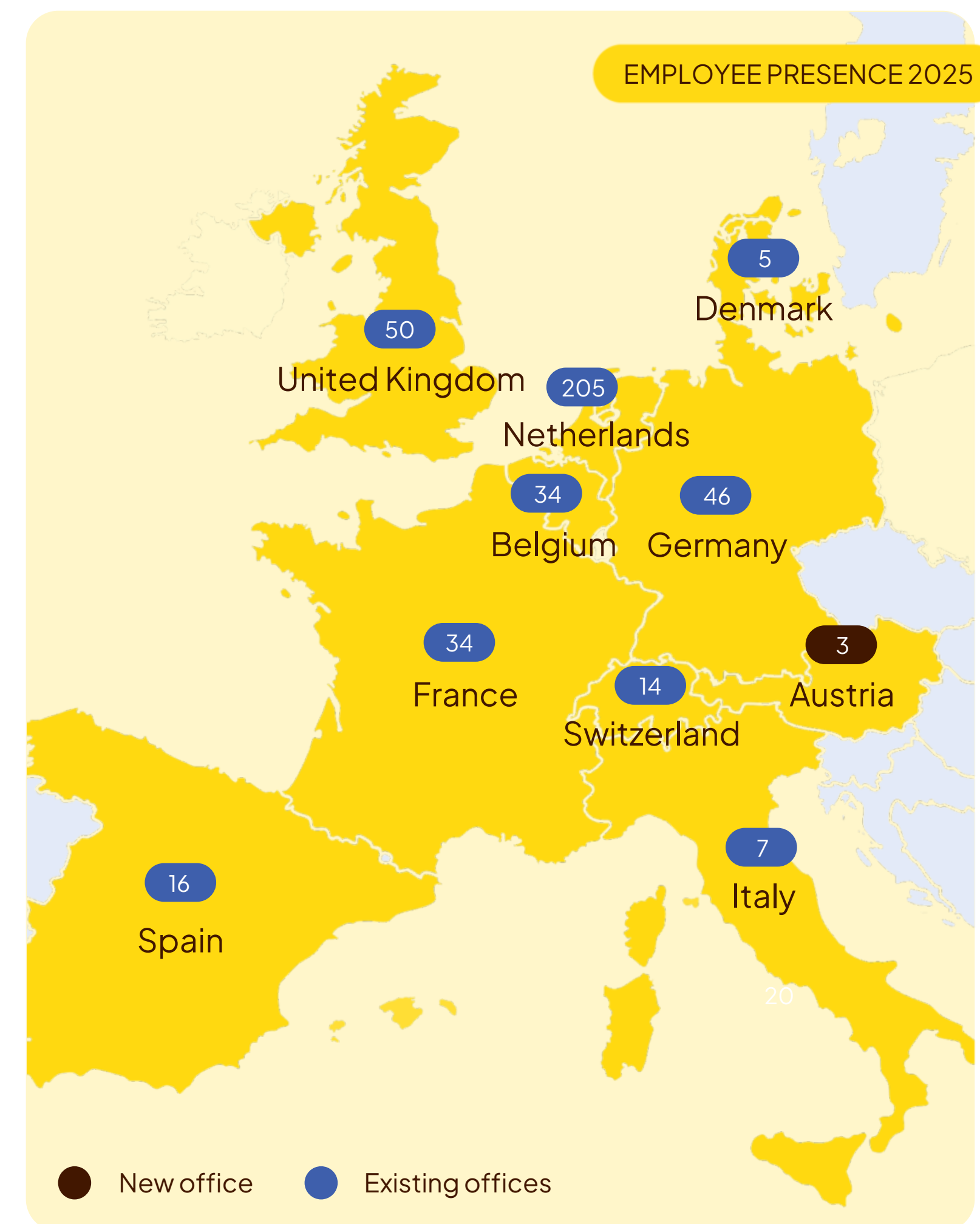
of talents can pull together to achieve our common company goals. This approach underpins our strategy of hiring across a wide variety of roles, including in 2025.

We have made significant quality improvements. We introduced an in-house Center of Excellence to lead larger initiatives and further optimise how we work. In addition, we established a Strategy team to focus on long-term, high-impact projects and to provide clear direction for the organisation.

Compared to 2024, we increased our headcount by about 24% to 414 as of the end of 2025, with 129 new additions to our team: 72 male and 57 female employees. Our team encompasses colleagues aged 23 to 65, with 52% of colleagues (215 individuals) aged between 26 and 34.

Fastned's international growth and ambition require an increasing focus on hiring new staff outside our home market of the Netherlands, and this year's efforts in particular showed just that. In 2025, 39% (50 individuals) of new hires were based in the Netherlands, with 61% (79 individuals) based outside the Netherlands. New colleagues joined Fastned in Belgium (12 individuals), France (11), Germany (18), Italy (2), Spain (7), Denmark (4), Austria (2), Switzerland (3) and the UK (20).

We expect this growth to continue into 2026 as we work toward making electric driving accessible to everyone in the countries



414
Total headcount

129
New joiners in 2025



where we operate. At the same time, we are focused on continuously improving our ways of working to remain effective and efficient.

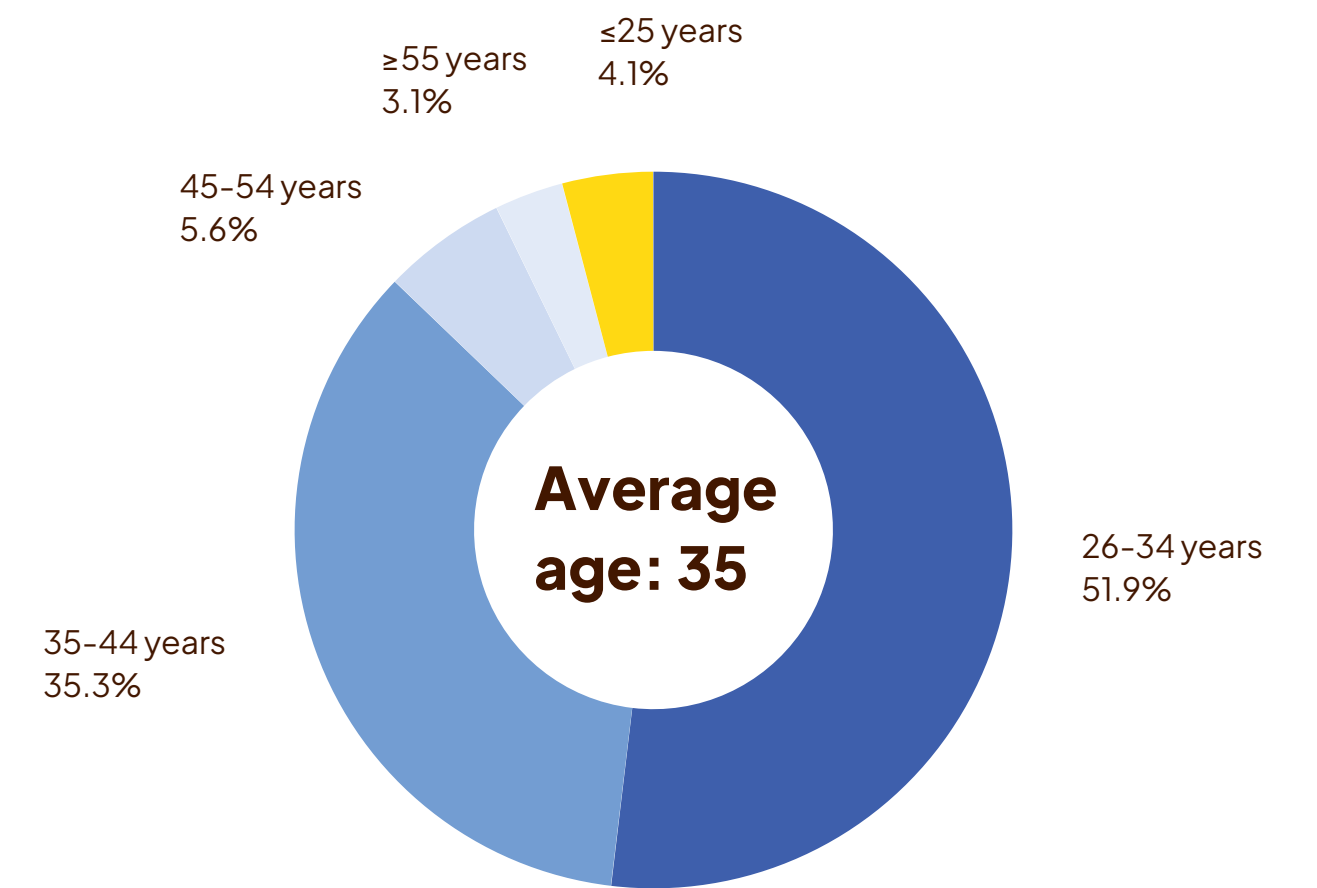
Recruiting creative and passionate professionals who contribute to the success of Fastned has always been, and will continue to be, a top priority. A pleasant and stimulating work environment helps us retain talent and enables our teams to deliver on our goals. This is backed up by our turnover of 12.9% in 2025, a steady rate in comparison to 13% in the previous year.

About 16% of our employee base is covered by a collective bargaining agreement or joint committee: Spain, Italy, Austria, Field engineers in Switzerland, and a joint committee in Belgium.

To ensure we continue growing not just in size but in strength, we conduct an annual engagement survey. We are pleased that our employees continue to see Fastned as the right place to develop their careers: in our most recent Engagement Survey we received a Net Promoter Score (eNPS) from 83% of employees of 43, which is considered a great score under this benchmark. We acknowledge that this is a minor drop from the previous year's score of 54, and are committed to tending our employee's concerns to maintain our great employer status. Survey results are shared with the entire organisation and each team reviews their own results to develop team-specific action plans. Fastned uses the insights from the survey to guide its initiatives and strategic decisions.

Gender diversity at Fastned

At Fastned we welcome everyone, and want to make the workplace more equitable. These efforts include collaboration with our ERGs and investments into women's health and wellness, further explained in this section. We know that we operate in a space that is predominately male, so we take an intentional approach to try and recruit more women in a male-dominated industry, especially in roles where the function is also predominately male. This is reflected in our gender split percentage. In 2025, 43% of our employee base identified as female, a 1% point increase from 2024.



Women in leadership positions

40%



Nationalities

52



Years average tenure

2.25

12.9%
Turnover rate

43
Our eNPS score

Gender split per employee contract type

End of year 2025	Female	Male	Other	Total
Permanent*	157	222	0	379
Temporary	19	16	0	35
Total ⁵	176	238	0	414

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

End of year 2025	Female	Male	Other	Total
Full-time	151	227	0	378
Part-time	20	7	0	27
Shifts*	5	4	0	9
Total contract type	176	238	0	414

*The hours of employees on "Shift" employee type can have a temporary or permanent contract. Their working hours differ to those of other employees already on full-time or part-time contract.



42.5% female 57.5% male 0% other

New employee hires and employee turnover

Total headcount at end of 2025	Total	414
Employees arriving in 2025	Total	129
	Female	57
	Male	72
	Other	0
	18-26 years old	17
	27-35 years old	69
	36-45 years old	39
	46-55 years old	2
	56-64 years old	3
Employees leaving in 2025	Total	47
	Female	18
	Male	29
	Other	0
	18-26 years old	3
	27-35 years old	26
	36-45 years old	14
	46-55 years old	4
	56-64 years old	0

⁵ Fastned obtained limited assurance on this KPI.

Our Company Values

With Fastned growing and maturing extensively in the last few years, we have refreshed our core values. As they drive the decisions we make, we have adapted Fastned's new values to our current and future-looking culture. They are the following:



Power in Learning



Sparkling Beauty



Lead the **Charge**



Drive Further Together

Fastned's new core values are now also integrated into role expectations so all employees understand their role expectations based on the core values. They are also introduced to new employees during their onboarding. We will continue to integrate these values further into the organisation over the coming year.

Code of Conduct

Alongside this, all employees commit to comply with our internal Code of Conduct, which is regularly reviewed and kept up-to-date. It sets out how we expect all colleagues, management and supervisory board members to act in line with our values and legal obligations, including integrity, conflicts of interests, anti-corruption, inclusion and respectful behaviour, and explains how to raise concerns and what support to expect from our teams in this process. You can find our Code of Conduct in the "Governance" section of our website.

Diversity, equity and inclusion (DEI)

At Fastned, we strive to create a diverse, safe, and fun environment where everyone can be themselves and feel valued. We champion minority groups, listen to all voices, and encourage new ideas.

To make this happen, we introduced our employee resource groups (ERGs) already in 2022. In 2025, we added a new ERG focusing on Fastned parents.

Our ERGs:

- **Electric Pride:** Represents LGBTQ+ perspectives, ensures inclusive policies, and provides a safe space for LGBTQ+ employees. It partners with the Diversity, Equity & Inclusion task

force, organises educational initiatives to raise awareness, and is committed to supporting LGBTQ+ customers with the best service.

- **Electric Women:** Offers a safe, supportive space for women to share experiences, address challenges together, and raise awareness about workplace issues and women's rights. It also provides opportunities for skill development and organizes regular gatherings for connection and support.
- **Electric Minds ERG:** supports neurodivergent colleagues and their families, encourages diagnosis and ongoing support, fosters experience sharing, and advocates for the needs and interests of neurodivergent employees.
- **Electric People:** creates a safe space for colleagues from multi-ethnic and multi-cultural backgrounds, fostering an inclusive and diverse workplace. It is dedicated to supporting the personal and professional development of employees from diverse backgrounds, ensuring they feel valued and empowered within the company.
- **Electric Parents (new for 2025):** fosters an inclusive, family-friendly environment where working parents feel empowered and supported. It raises awareness, advocates for better policies, and provides a platform for parents to connect and share experiences.

Our updated DEI strategy

This year we finalised our Diversity, Equity and Inclusion strategy and will roll it out officially in 2026. Our first commitment is in line with the Dutch law, *Wet ingroeiquote en streefcijfers*, where Fastned is committed to maintaining a minimum of one-third women and one-third men in leadership positions, with the

ambition to reach 50% women in senior-level management roles and the broader workforce by the end of 2030.

We are proud to say that 40% (2:3) of management-level positions at Fastned are held by women. For the purpose of this report, Management level is defined as the Management Board and our Directors.

Equal pay for equal work

Fastned is committed to pay equity. During the annual compensation review, we calculate and monitor the gender pay gap using two complementary methods:

- **Role-based comparison:** Comparing average salaries of males and females within the same country, job level, and job track to ensure equal pay for equal work.
- **Aggregate comparison:** Assessing the overall average salary difference between males and females across the organisation to identify broader structural disparities. This is done for all employees, regardless of their start date at Fastned. This has been a core part of the annual compensation review process since 2023.

Training & Development

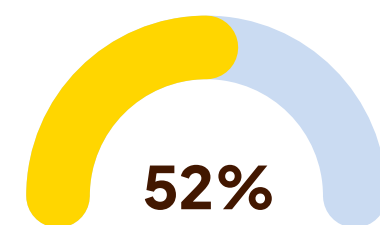
Fastned works to provide opportunities and an environment for employees to continuously give and receive open and honest feedback. This allows our managers and the leadership team to identify developmental, coaching and growth opportunities that will improve both individual and organisation performance and effectiveness.

We value both professional and personal development of our employees and to make this happen, we stimulate the team to follow courses, read books, join masterclasses and all other activities by offering a training budget of € 3,000 per employee per year to pursue their development goals. We are proud to say that 216 colleagues have made use of this budget, investing a total of 12,928 hours in learning and development, which equals an average of just under 60 training hours per participating employee.

Talking about development is just as important as actively working on it. Through regular development conversations with managers, we aim to ensure that all employees feel supported in their learning journey. Our People Pitstop Process forms the foundation of this approach: a structured development cycle in which team members meet with their manager twice a year to discuss progress and growth.

To enable meaningful and consistent conversations, we implemented professional development tool Lattice in late 2025. Lattice supports personal development and performance discussions while helping to track ongoing feedback. We also believe in developing the managers of the future so they can support their teams in the best possible way. After introducing our leadership development program with Lepaya in 2024, we continued the partnership in 2025 by launching both an advanced leadership track and a new leadership training. In addition, the HR team organises dedicated onboarding sessions for leaders, focusing on local rules and regulations while also creating opportunities for leaders to connect and learn from one another.

In 2025, we also introduced an AI tool across the organisation to enable employees to automate, enhance and simplify day-to-day work.



**52% of our team
utilised their Learning &
Development budget**

Introduced in 2025

Some employee benefits and Initiatives we rolled out:

- ✓ Enhanced **Paid Parental Leave**
- ✓ New **Departments**
- ✓ Enhanced **Pension and Health Insurances**
- ✓ **Performance & Engagement** tooling: Lattice
- ✓ **Health & Wellbeing:** Nilo and local fitness club subscriptions
- ✓ Partnerships with **Foundree and Flouria**
- ✓ AI tooling in **SanaLabs**
- ✓ **Increase holiday entitlement** to at least 29 days company-wide
- ✓ **Token of recognition**

Benefits & Compensation

Although we operate in nine different countries, we strive to offer a consistent set of benefits and a unified compensation approach across all locations. Where necessary, we make local adjustments, but our goal is to align our practices as closely as possible in every country.

Insights from last year's engagement survey helped us better understand employees' expectations around benefits. Based on this feedback, we redesigned our benefits approach to better align with the team's needs and preferences. One of the improvements introduced in 2025 was an increase in holiday entitlement to at least 29 days per year. Next to some country specific benefit initiatives, we rolled out the following benefits:

Travel sustainably

We walk the talk when it comes to sustainability and want to ensure our teams travel in the most eco-friendly way possible. That's why we encourage train travel whenever we can, and provide pool cars for employee use in several countries, giving everyone the chance to experience electric driving first-hand. All team members with a driver's license can use these cars.

Mission Days

In 2024, we officially introduced Mission Days, giving employees two days to give back to the community and/or travel sustainably. These Mission Days were introduced to inspire the team to for example do volunteering work or travel more sustainably. This year, 225 days have been used for mission-driven activities like participating in local clean-ups and volunteering in shelters. Many team members have also used these days to travel sustainably instead of flying to their holiday destinations. For journeys more than 600 km, employees who choose to travel by electric car or train can also redeem their Mission Days.



**225 Mission Days
booked**

Pension and healthcare

Next to looking into the compensation, we want to be a frontrunner in taking care of our employees for now and the future. Therefore, we launched a new pension plan in Denmark, the Netherlands, and as of January 2026, also in Germany. Next to pensions, we reviewed health insurances and launched renewed plans for Spain, France, the UK and Denmark. We're dedicated to providing our employees with health insurance and pensions benefits wherever legally possible and in line with local market standards.

Compensation

We want people to join Fastned for our mission and to receive a decent pay in line with the average market. To make this happen, we use salary benchmarking tool Ravio for our benchmarking every two years. This exercise took place in 2025 for our 2026 salaries.

In addition, based on feedback from our engagement survey, we have changed our employee compensation approach to reflect both company and employee performance. With this new approach, we listen to the wishes of the team and make sure we build a culture where performance is appreciated accordingly.

Health initiatives

Looking ahead, feedback from our 2025 engagement survey highlighted opportunities to strengthen our mental and physical health initiatives. While we already organise training sessions across the organisation, we recognise that more support is needed. To further support our team's health journey, we rolled out access to a mental health platform, Nilo, in January 2026, and offer a sports subscription to all employees.

Parental leave

In 2024, we strengthened our maternity and paternity leave policies by topping up eligible leave to 100% salary across all countries. However, we wanted to go further in supporting our Electric Parents.

As a next step, in 2025, the ERG Electric Parents conducted a dedicated survey focused on Parenting & Work: Your Experience at Fastned.

In response to employee feedback, we have harmonised our parental leave policy to ensure a minimum of nine weeks of paid leave (at 70% to 100% of salary) for new parents across nearly all our markets, where possible. By supplementing local state benefits or introducing new company-funded leave, we've created a more equitable global standard. This initiative provides our team with the financial security to be fully present during the first year of their child's life, reflecting our commitment to a supportive and flexible workplace.

Foundree and Flouria partnerships

In 2024, we introduced new wellbeing partnerships with Foundree, which supports working parents during the transition to and back from parental leave, and Flouria, a digital-first women's health platform. Shaped and launched together with our employee resource groups, these partnerships help us provide more inclusive, accessible support for colleagues navigating parenthood, hormonal health and other key life transitions.

Works Council

The purpose of a works council is a group, elected by employees, to represent their interests to their employers. The Works Council attempts to secure the economic and social interests in the company, and their employees in particular. Additionally, the Works Council serves as a Management Team discussion partner, and conveys management decisions to employees.

In 2025, we welcomed new members to Fastned's Works Council (WoCo). Employees were invited to apply for participation, after which a voting process was held to select new representatives. The process was conducted anonymously and resulted in the

appointment of new Works Council members: seven men and four women.

Following each meeting with the Board, the Works Council communicates with wider team to ensure transparency and keep everyone informed. In addition, the Works Council publishes an annual report highlighting the initiatives discussed and the key topics and outcomes achieved throughout the year.

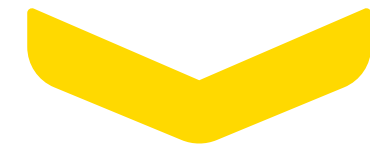
Trusted Confidant

In 2025, we onboarded a new "confidant" for the global team, a trusted and confidential point of contact for employees. We are now working to expand this into a broader network of confidants based in our local offices. We aim to onboard these additional confidants in 2026.



Financial Review





Financial review

Consolidated income statement⁶

45

Key figures (€ million)	2025	2024	2023	% change 2024-2025
Revenues related to charging	122.4	83.4	60.5	47
Other revenue	16.7	0.4	—	
Total revenues	139.2	83.8	60.5	66
Gross profit related to charging	96.2	68.5	44.9	41
Gross profit related to charging margin	79 %	82 %	74 %	
Gross profit from other revenue	6.6	0.1	—	
Other gains and losses	0.2	—	—	
Network operation costs	(52.5)	(35.8)	(21.1)	47
Operational EBITDA	43.7	32.6	23.8	34
Network expansion costs	(34.3)	(23.2)	(15.2)	48
Non-cash provisions and impairments	(1.1)	(0.7)	(0.8)	
Underlying company EBITDA	8.3	8.7	7.8	(4)
Exceptional items	6.5	(1.3)	(3.2)	
EBITDA	14.8	7.4	4.6	101
Share of results of associates and joint ventures	(0.2)	—	—	
Depreciation & amortisation	(28.4)	(23.4)	(16.7)	
Finance income/(cost)	(16.4)	(10.9)	(6.8)	
Income tax expense	—	0.4	(0.4)	
Underlying net profit / (loss)	(36.7)	(25.3)	(16.0)	
Net profit / (loss)	(30.2)	(26.6)	(19.3)	
Earnings per share (depository receipt) (diluted)	(1.55)	(1.38)	(1.00)	

⁶ This section refers to non-IFRS measures.

Revenue

Total revenue related to charging was €122.4 million in 2025, up 47% compared to the previous year. This growth was driven by strong sales of electric vehicles across Fastned’s key markets, more active customers, as well as an acceleration in station openings resulting in a 26% growth in charging sessions. Total revenue was €139.2 million, up 66% compared to the previous year. This is driven by the construction revenue from service concession arrangements with the German Highway authorities.

Annual revenue per station grew to €331 thousand, an increase of 27% from 2024. Annual volume per station reached 495 MWh, an increase of 13% from 2024. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 5.7% when weighted by the number of Fastned stations in the respective countries, growing by 22% over the same period.

Network utilisation in 2025 was 13.2%, the same as in 2024. Network utilisation is the result of two opposing forces: the quantity of BEVs on the road, and the number of chargers installed, with an increase in the latter causing a decrease in the utilisation while at the same time providing capacity for further growth. In 2025 Fastned's network counted 23% more chargers than the average for 2024.

Gross profit

Gross profit related to charging increased by 41% to €96.2 million. The increase was driven by the strong volume growth of 30% coupled with higher gross profit margins per kWh (€0.53 vs €0.49 in 2024).

Network operation costs & operational EBITDA

Network operation costs grew by 47%, partly due to the increase in number of chargers. Network operation costs per charger, the more relevant metric, increased by 19% to € 22.6 thousand. This increase reflects higher grid fee costs, due to grid owners recovering the cost of investments to relieve grid congestion, higher maintenance and other direct costs.

Operational EBITDA (€43.7 million) and operational EBITDA per station (€118.4 thousand) grew strongly in 2025 compared to 2024: 34% and 15%, respectively. Operational EBITDA margin slightly decreased at 36% from 38% in 2024.

⁷ Refer to the [reconciliation table of non-IFRS performance](#)

Other income statement elements

Network expansion costs increased 48%, mainly due to the 42% increase in the number of employees dedicated to growing the network. Fastned is increasing organisation's size in order to accelerate the rate at which new charging stations can be realised.

The underlying company EBITDA in 2025 was stable at €8.3 million compared to €8.7 million in 2024.

Exceptional items during the period were €6.5 million, mainly related to the construction of sites in Germany for the highway authority, see note 6.

€'m	2025	2024	2023
Gross profit from station construction	6.6	0.1	—
Other income/(expense)	—	—	(0.6)
Profit on disposal of fixed assets	(0.1)	0.1	0.1
Options awarded to staff	—	—	(2.7)
Impairment losses and gains	—	(1.5)	—
Total exceptional items	6.5	(1.3)	(3.2)

Boosted by profits from construction services, EBITDA was positive €14.8 million compared to €7.4 million in 2024, an increase of 101%

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

Operating profit / (loss), the closest IFRS metric to EBITDA, was €(13.6) million in 2025, improving from €(16.1) million in the previous year⁷.

Fastned made an overall net loss of €(30.2) million in 2025, compared to €(26.6) million in 2024.

Cash flow

€'m	2025	2024	2023
Loss before tax	(30.2)	(27.0)	(18.9)
Depreciation	28.6	24.8	16.7
Net (gain)/loss on sale of non-current assets	0.3	(0.1)	0.6
Provisions	0.2	1.8	(0.1)
Deferral of unearned revenues	—	—	(0.1)
Share-based payments	—	—	3.2
Other adjustments	2.3	—	(0.6)
Changes in working capital	(21.8)	(7.1)	(3.9)
Share of profit from Joint Venture	0.2	—	—
Net cash flow from operating activities	(20.4)	(7.6)	(3.1)
Net cash flow used in investing activities	(86.3)	(68.0)	(66.8)
Net cash flow from financing activities	59.3	67.0	47.1
Currency translation differences	—	(0.5)	(0.1)
Net increase/(decrease) in cash and cash equivalents	(47.5)	(9.2)	(22.9)
Cash and cash equivalents at 31 December	69.9	117.4	126.6

Balance sheet

€'m	2025	2024	2023
Non-current assets	368.9	275.2	209.5
Cash and cash equivalents	69.9	117.4	126.6
Other current assets	63.0	34.1	21.4
Total assets	501.8	426.7	357.5
€'m	2025	2024	2023
Share capital plus share premium	250.7	249.3	247.4
Retained earnings and other reserves	(158.7)	(126.6)	(101.2)
Non-controlling interests	—	—	—
Total equity	91.9	122.7	146.2
Non-current liabilities	361.4	256.8	176.7
Current liabilities	48.4	47.3	34.7
Total liabilities	409.8	304.0	211.4
Total equity & liabilities	501.8	426.7	357.5

Cash flows from operating activities €(20.4) million compared to €(7.6) million in 2024, were influenced by adverse working capital changes due to timing effects from construction services activity €(7.7) million. Cash flows from investing activities were €(86.3) million, compared to €(68.0) million in 2024, reflecting the increasing pace of rollout of new charging stations. Cash flows from financing activities were €59.3 million, stemming mainly from three bond issues in 2025. Fastned's cash and cash equivalent position was €69.9 million at the end of 2025, ensuring sufficient funding to grow the number of stations in the network in the short term.



Part 2

Non-financial Reporting

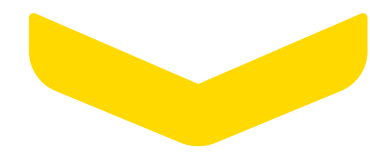
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Sustainability





Sustainability reporting and compliance

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

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

General basis for preparation of the sustainability statements

The scope of this report covers Fastned B.V. and all of its entities from 1 January, 2025 through 31 December, 2025, prepared on a consolidated basis. Please see the table in the appendix of this report for a list of Fastned's subsidiaries and their contact information. Fastned is a private limited liability undertaking, whose

relevant NACE code is F42.1.1, as Fastned's activities fall under "infrastructure for low carbon transport (land transport)."

Fastned has prepared some of its sustainability statements with the support and advice from Dutch Carbon Consultants (for all information related to the CO₂ Performance Ladder, CO₂ emissions reduction targets, etc.). External auditor BDO Audit & Assurance B.V. has reviewed and provided limited assurance on the selected ESG KPIs and the qualitative disclosures related to these KPIs. Due to the introduction of the Omnibus Package in early 2025, Fastned has prepared the sustainability section of this report following the basic and comprehensive modules of the Voluntary Sustainability Reporting Standard for non-listed Micro, Small, and Medium-sized Enterprises, known as the VSMEs. You can find a reference table for all required information in the appendix of this report. Fastned also uses GRI reporting standards as a guide for structured sustainability reporting.

Role of administrative, management and supervisory boards

The CFO oversees the Reporting team, which includes the Sustainability team, made up of the Sustainability Manager and the Sustainability Specialist. The CFO meets with the Sustainability team on a monthly basis to discuss a wide variety of sustainability

topics including, but not limited to reporting and compliance, strategy and Fastned's CO₂ footprint/impact, implementation of sustainability due diligence, policies, actions, metrics, and other related targets.

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

All of these groups mentioned above have agreed to incorporate sustainability risks into Fastned's regular risk assessments and reviews, and sustainability has been included in the company's third-party risk assessment for all new vendors and engagements as of 2023.

Sustainability issues and topics that were discussed or addressed in 2025 by all parties included, but were not limited to:

- The EU Omnibus Package, Fastned's CSRD roadmap and the VSMEs
- Fastned's ESG KPI limited assurance engagement for 2025

- Non-financial reporting progress
- CO₂ emissions reduction targets
- Sustainability-related risks
- Participation in global sustainability certifications and benchmarks

You can find additional information about the roles our Board members play regarding sustainability in their respective bios in the 'Corporate Governance at Fastned' section in this report. This information includes sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

Continuing our sustainability reporting roadmap

We have made progress on our sustainability reporting efforts to provide more disclosure for our stakeholders. In late 2025, in light of the Omnibus Package, Fastned adopted the Voluntary Sustainability Reporting Standard for non-listed Micro, Small, and Medium-sized Enterprises (VSMEs). While Fastned is no longer in scope for the EU Corporate Sustainability Reporting Directive, we still prioritise non-financial reporting and welcome the EU's efforts to standardise and harmonise sustainability reporting.

Limited assurance engagement for 2025 annual report

In 2025, for the second year, Fastned obtained limited assurance for the selected ESG KPIs:

KPI	Value	Report reference
kWh sold for FY 2025	182,953,032.63	Key Figures 2025 (in GWh)
CO ₂ e avoided (tonnes)	165,938.40	CO₂ equivalent avoided
Guarantees of Origin purchased (% electricity use covered)	100	Ensuring the sale of renewable energy
Scope 1, 2 and 3 emissions (tonnes CO ₂)	19,877	Scope emissions calculations
Employee gender split	Female: 176 Male: 238 Other: 0	Our team and culture

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

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

Please note, the kilowatt hours sold (kWh) KPI concerns the kWh that result into revenue from charging sessions for FY 2025.

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

Our value chain

As mentioned in the "[How we create value](#)" section of this report, Fastned's main business activity is to develop and operate a large European network of the most customer-friendly charging stations at high-traffic locations across nine countries and counting. If you look deeper into our value chain, you can see the many players involved in making Fastned's mission a reality. Spanning from engaging with European policymakers all the way to delivering renewable energy to an electric vehicle at a station, each actor contributes to Fastned's award-winning charging concept.

Our Value Chain

Upstream

Station

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

App

Customer and industry
feedback collection
Wayfinding **support**

Support

Organisational structure
Talent **attraction**

Own operations

Station

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



App

Product engineering
and **development**
Innovation

Support

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

Downstream

Station

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

App

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

Support

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

Our double materiality assessment

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

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

Fasted reflects both impact and financial materiality through the selection and refinement of several potential material topics, concluding with the assessment, selection and validation of these topics to make them “material.” Our process and methodology, verified by our auditors (a third-party assurance provider) in early 2025, is summarised in our 2024 annual report. The assessment results were also signed off by Fasted's Management Board.

Timeline

This project spanned from February 2024 through January 2025.

ESRS topics at disclosure requirement level

While we were finalising Fasted's 2024 annual report, the EU's Omnibus Package was introduced, moving Fasted out of scope of the Corporate Sustainability Reporting Directive (CSRD). At the time, we were finalising the mapping of our material topics and ESRS linkages. Since we are no longer reporting in compliance with the CSRD, we have not moved forward with formally linking our material topics with the ESRS.

Next steps

Fasted will further integrate these material topics into its strategy and report on them in our this report, as well as future annual reports. The next DMA will likely be performed in 2027.





Our Material Topics

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

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● Material ● Non-material

High

Outward impact

Low

Inward impact

High

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

Material topic definitions

We define our material topics the following ways, below. Some of them were mapped to the ESRS when Fastned was pursuing CSRD compliance in 2024 and early 2025:

- Network development growth: The growth of Fastned’s high speed EV charging station network across Europe. This can be defined by the number of stations to become operational and locations signed per Fastned entity in a calendar year. Fastned views this topic as a material opportunity, as operating more charging station locations enables the organisation's financial growth and stability.
- Customer and network excellence: Customer satisfaction and operational excellence at Fastned. This can be defined by our NPS score and our uptime KPI. Fastned views this topic as a material opportunity, as operating a reliable and customer-friendly network of charging stations attracts more (repeat) customers, and thus enables the organisation's financial growth and stability.
- Energy transition: Fastned’s efforts to move the energy transition forward. This includes our renewable energy sourcing strategy, as well as our efforts to reduce our own footprint. Fastned views this topic as a material opportunity, as sourcing renewable energy and reducing our footprint can make a positive impact on ushering in the energy transition across to Europe. This is directly linked to our mission.
- Talent acquisition and development: The efforts we make to acquire mission-driven talent, as well as the resources and opportunities we provide them for professional growth and development. Fastned views this topic as a material risk, as there is a shortage of highly-skilled talent with knowledge about highly technical work in the EV charging industry.

More information about our material topics

You can find more information about our material topics, including explanations of the strategies, initiatives, or products or services through which it is addressed, in the following sections of this report:

Network development growth	Key figures 2025 Our mission and strategy Scaling to 1000 stations by 2030 Building the network
Customer and network excellence	Key figures 2025 Our mission and strategy Innovation in hardware and software New concepts, same quality
Energy transition	Key figures 2025 Environmental impact
Talent acquisition and development	Our team and culture

Integration of sustainability and climate-related risks

Fastned is aware of the impact of climate-related risks on its business, and therefore embeds the management of these risks into different processes and teams throughout the organisation.

As a company that must develop land, depending on the location, to build high-speed EV charging stations and shops in 10 countries, climate-related risks must be managed on a local level. We know that climate-related risks in Spain vastly differ from climate-related risks in the Flanders region of Belgium. Therefore, we use tendering and permitting processes to ensure that the stations we build are designed to factor in the climate-related risks each location, municipality, region or country faces. For example, the Flanders region of Belgium focuses on the topic of water management. Therefore, most of our stations in Flanders incorporate a water management feature, like a wadi, into their designs.

On top of this, from a centralised perspective, high-level sustainability and climate-related risks (following the TCFD framework) are embedded in Fastned’s risk management process. In addition to the general risks determined by Fastned’s management, the Sustainability and Risk teams work together to determine sustainability and climate-related risks, as well as controls and tasks to manage them in Fastned’s risk management platform. As part of this process, the Sustainability and Risk teams meet on a bi-monthly basis to discuss the status and progress of all sustainability and climate-related risks, controls and tasks. Sustainability risk is covered in the risk theme "Regulatory reporting" and implicitly taken into account if relevant to other risk themes. You can find more information about this in the “Risk management and risks” section of this report.

At the time this report was published, we did not identify any time horizons of climate-related hazards and transition events.

We will continue to monitor this topic and find ways to further embed it into Fastned’s strategy, processes and operations.

EU Taxonomy

A key objective of the European Commission’s action plan on financing sustainable growth is to reorient capital flows towards sustainable investment and to ensure market transparency. To achieve this objective, the Commission called for the creation of an EU classification system for sustainable activities. As a result, the EU Taxonomy was adopted in 2021.

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

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

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

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

Please refer to the table below for the share of eligible and noneligible activities for the years 2025 and 2024.

	Share of eligible activities: 2025	Share of non- eligible activities: 2025	Share of eligible activities: 2024	Share of non- eligible activities: 2024
Turnover	100 %	— %	100 %	— %
CapEx	> 91%	< 9%	99 %	1 %
OpEx	>99 %	<1 %	> 99%	<1%

- Turnover: 100% of our turnover is related to selling renewable energy via fast charging infrastructure. Please see note 6 in Part 3 for more information.
- CapEx: The majority of our capital expenditure is related to selling renewable energy via fast charging infrastructure. A small percentage of it is related to the building of two Fastned shops, five kiosks and two stand-alone toilets in 2025. We have included intangible assets – property, plant and equipment, including office fixtures and right-of-use assets, which also cover leases on offices and vehicles – in our CapEx calculation.

Please see notes 11, 12 and 13 in Part 3 of this report for more information.

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

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

ESG certifications and benchmarks

B Corp

Fastned certified as a B Corp for the first time in 2024 with a score of 90.2. The B Corp certification measures a company's entire social and environmental impact, and achieving certification status demonstrates that a business is meeting high standards of verified

performance, accountability, and transparency on multiple ESG factors. We are proud to be a B Corp, and we aim to re-certify in 2027. More in-depth information about our score can be found on the [Fastned profile on the B Corp portal](#).

S&P

In 2025, Fastned received an S&P Global ESG Score of 43 out of 100, compared with an industry ESG Score average of 26 out of 100. This assessment is underpinned by the S&P Global Corporate Sustainability Assessment (CSA), with the ESG Score building on the CSA score. This was the first year Fastned actively participated in S&P. We seek to improve our score in future disclosure cycles.

CO₂ Performance Ladder (Prestatieladder)

Fastned has been certified as of 2023, and recertifies on an annual basis. In 2025, we recertified with handbook version 4, achieving level 2 out of 3 for the latest version of the certification. More information about our participation in the CO₂ Performance Ladder can be found later in this section of the annual report.

Sustainability-related policies

Fastned has published the following sustainability-related policies:

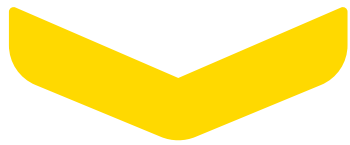
- [Environmental Policy](#)
- [Health & Safety Policy](#)
- [Code of Conduct/Code of Business Ethics](#)
- [Supplier Code of Conduct, including conflict minerals clause](#)

- [Our Commitment to Fair Employment and Social Responsibility](#)
- [Anti-bribery and Corruption Policy](#)
- [Whistleblower Policy](#)
- [Diversity, Equity & Inclusion Strategy](#)
- Data Security Policy (for internal use only)
- [Privacy Statement](#)

Additional sustainability reporting information

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





Environmental impact

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

CO₂ equivalent avoided⁸

Fastned’s mission is to accelerate the transition to sustainable mobility and to avoid emitting thousands of tonnes of CO₂ equivalent (CO₂e) into the atmosphere. In 2025, Fastned effectively avoided the equivalent of approximately 165,938 tonnes of CO₂, a 29% increase from 2024.

Total emissions avoided since Fastned was founded now stands at 466,757 tonnes of CO₂e, which shows that growth in this area is exponential.

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

Please note, as part of our limited ESG KPI assurance engagement for the 2025 calendar year, we have adjusted our emission factor to reflect the updated emission factor for an average vehicle. We review this emission factor and our approach to calculating CO₂e avoided on an annual basis.

⁸ Fastned obtained limited assurance on this KPI.

CO₂e avoided calculation approach

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

1. Determine scope/period of calculation (can be quarter/half-year/year)
2. Determine kWh sold in that given period via an internal dashboard
3. Multiply kWh sold x 5 (this equals km driven, as 1 kWh powers 5 km, on average)
4. Multiply km driven x emission factor
5. CO₂e avoided figure is calculated

As of 2024, the emission factor we use to make this calculation reflects the entire chain of renewable energy creation, including the emissions from the creation of solar panels and wind turbines, as mentioned above. The new emission factor we are using for 2025 is 0.181 kg CO₂e/km driven by an EV, compared to 0.183 kg CO₂e/km for 2024.

Total energy consumption

New for 2025, we are sharing our total energy consumption for the calendar year, following the VSME requirements. Energy consumption is presented in MWh.

	Renewable	Non-renewable	Total
Electricity (as reflected in utility billings)	1,719.5	0	1,719.5
Fuels	0	Stationary combustion: 42.5	383.2
		District heating: 340.7	
Total	1,719.5	383.2	2,102.7

Capital goods

Life cycle analysis of a Fastned station

We have calculated that approximately 57% of Fastned's carbon footprint is linked to station construction, and we conduct an annual life cycle analysis (LCA) to gain further insight into this. These emissions fall under the Greenhouse Gas (GHG) Protocol's Scope 3 category 'Capital Goods.'

As initially disclosed in our 2022 annual report, this began with an LCA of a standard station built in 2022. We also extrapolated the preliminary LCA data to calculate a carbon footprint of all models of Fastned stations built in 2021 and 2022. We have since calculated the footprint linked to the construction for 2023 and 2024.

In 2025, Fastned built 60 new stations, eight of which were non-standard canopy designs for the German highways. For this reason, we have excluded the canopies from our LCA. However, we have included the chargers from these locations. Therefore, the total footprint in 2025 for the 52 Fastned stations built, and also six stations expanded and eight redeveloped stations is approximately 11,315 tonnes of CO₂. In comparison, in 2024, we built, expanded and redeveloped a total of 49 stations, which led to a total emission of 7,991 tonnes of CO₂. This calculation has taken into account transportation processes (reported separately in "upstream transportation"), construction processes, station components that are considered "material," and those that Fastned could work with suppliers to change or innovate to reduce their emissions.

⁹ Fastned obtained limited assurance on this KPI.

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

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

Life cycle analysis of a shop or kiosk

For the first time, in 2025 we calculated the emissions linked to Fastned shops, kiosks and stand-alone toilets built and installed in the same calendar year. We took a spend-based approach, which resulted in 2,396 tonnes of CO₂, as we did not have the resources to conduct a full LCA for shops, kiosks and toilets yet. We hope to do this in 2026. We also hope that including spend-based data for 2025 reflects Fastned's commitment to improving our reporting, as well as sharing as complete and transparent of a carbon footprint as possible.

Scope emissions calculations⁹

To understand our company-wide carbon footprint, we have calculated our Scope 1, 2 and 3 emissions since 2022 with the support of, and verification by external expertise. We have made our scope emissions calculations in line with the GHG Protocol. Our scope emissions calculations are in scope of our limited assurance engagement that covers five ESG KPIs. This information helps Fastned make more informed decisions regarding its carbon emissions reduction strategy.

New for this year, we have set our base year to 2024, as Fastned has grown significantly since our previous base year, 2022.

To improve the accuracy of our footprint, we have introduced new categories to our calculations: category 4 (Upstream Transportation) and category 5 (Waste Generated in Operations).

We have also widened the scope of our Scope 3 Capital Goods category to include shops, as we built several of them in 2025. For this year, we must take a spend-based approach, as we were not yet able to conduct an LCA on our shops.

Incorporating this additional information has made a significant impact on our 2025 carbon footprint, in the table below.

In general, we have observed that Fastned's carbon footprint is relatively small compared to the amount of CO₂ equivalent we avoid on an annual basis, which we disclose in the "CO₂ equivalent avoided" section in this same chapter of the report.

Fastned's 2025 GHG intensity (gross GHG emissions/turnover in euros) is 0.00014.

Scope 1

From 2024 to 2025, we saw an increase in our scope 1 emissions, which can be attributed to the inclusion of our Dutch warehouse's heating use in the Stationary Combustion category. We had excluded the Dutch warehouse from our 2024 calculations due to the fact that we had opened it very late in the year and didn't receive heat usage data in time. Our Italian office, included in this category, was only open for roughly half a year in 2024. Now, we have received a full year's worth of data from both locations, which we have included in our calculations.

Since 2022, Fastned does not have any ICE vehicles in its company car fleet. Naturally, all Fastned company vehicles are EVs. Emissions linked to EV fleet electricity usage are accounted for in scope 2 “Purchased Electricity.”

Scope 2

Our scope 2 emissions increased significantly from 2024 to 2025, by about 120%. As mentioned in the “Ensuring the sale of renewable energy” section later in this chapter, Fastned buys guarantees of origin to ensure that all purchased electricity is renewable—this covers electricity usage at our offices, by our EV fleet, and new for 2025—at our shops and kiosks. Therefore, these emissions are instead directly linked to purchased heating, which grew substantially during the year thanks to office space growth.

The Amsterdam office, Fastned’s largest office, contributed to this increase thanks to the fact that heating and cooling usage is calculated by the size of rented space in its office building. As the building welcomed more tenants in 2025, every tenant’s average heating and cooling usage increased together. We have also included the heating usage of our Copenhagen and (new) Vienna offices, both of which are located in coworking spaces—we have used national averages to make these calculations.

While Fastned takes a market-based approach to calculate our carbon footprint, per VSME requirements, our location-based scope 2 emissions are 376.1 tonnes CO₂.

Scope 3

Our scope 3 emissions increased significantly from 2024 to 2025, by about 138%. We can attribute this change to several scope 3 categories. Notably:

Purchased Goods and Services: Fastned has expanded the scope of what is included in this category for our 2025 footprint. Previously, we only included renewable electricity purchased to sell at our stations. Now, we’ve included our wider operational purchased goods and services data. We used a spend-based calculation to determine the footprint of this category.

Capital Goods: New for 2025, we added spend-based shops and kiosks data. We hope to share a shop and/or kiosk LCA for our 2026 annual report. On top of that, we built more, larger stations in 2025 than we did in 2024. We also removed any transport data from our station LCA and reallocated it to category “Upstream Transportation and Distribution”—explained below.

Fuel- and Energy-Related Activities: This category increased in proportion to the increase in Fastned’s heat and electricity usage.

Upstream Transportation and Distribution: This category isn’t entirely new for Fastned—we were including this category in our station LCA, previously reported in the “Capital Goods” category. New for 2025, we made the split and reported this data separately from Capital Goods. We also included the transportation of our prefabricated kiosks and toilets from manufacturers to their designated locations.

Waste Generated in Operations: For footprint completeness, we introduced this category for 2025. We used national averages provided by our sustainability reporting platform for this first year of disclosure. We aim to improve data quality for this category in 2026.

Business Travel: In 2025, Fastned’s network grew from nine countries to 10, and our emerging markets locations became more operationally mature. We saw increases in headcount across all Fastned offices, too. These changes led to a 117% increase in our

emissions linked to business travel. Please note we use both distance- and spend-based data to make this calculation. As we had a significant amount of spend-based business travel data, this may have contributed to inflated business travel emissions.

Employee Commuting: As Fastned’s headcount grew, so did our employee commuting emissions. We used a mix of distance-based and survey-based data for this category. New for 2025 we also included emissions linked to working from home. In 2024, we excluded this data from our calculation. This led to a 422% increase from 2024 to 2025. Worth nothing—employee commuting represents less than one percent of Fastned’s carbon footprint in 2025.



Assumptions and limitations

We note that we made some assumptions and faced some limitations in our scope emissions calculations for 2025, explained below. The actual impact of the limitations in our calculation is relatively limited, as most pertain to scopes 1 and 2, which make up less than 1% of Fastned's carbon footprint. As for the assumptions and limitations for scope 3, aside from Capital Goods, they are in categories that also make up a small portion (less than 5%) of Fastned's carbon footprint. And, for Capital Goods, the assumptions and limitations we made were on small station components that had minor influence on our LCA. We are working continually to improve our reporting transparency on this topic.

Scope 1

Stationary Combustion

- Ghent office: Because we did not receive actual usage in time, we estimated 2025 usage based on 2024 calculations.

Scope 2

Purchased Electricity

- Cologne office: At the time these calculations were made, we had to estimate our German office's 2025 electricity usage based on our 2024 usage due to the fact that we usually receive our validated electricity usage months (or even years) after we report, and that our new supplier data was not sufficient.
- Copenhagen office: One of our newer entities, the Copenhagen office is located in a coworking space. While we did receive electricity usage data from the landlord, we found it

extremely high. Therefore, we used our sustainability reporting platform's national average calculation function to calculate its FY 2025 electricity usage.

- London office: Our carbon footprint reporting platform used a 2024 emission factor while a 2025 emission factor was available.
- Vienna office: This office is the newest Fastned office—it was opened in 2025 and is based in a coworking space. We did not receive Vienna's electricity usage by the publishing date of this report, so we used our sustainability reporting platform's national average calculation function to calculate its FY 2025 electricity usage.

Purchased Heating

- Cologne office: We did not receive the Cologne office's district heating usage in time. Therefore, we made calculations based on 2024 data.
- Copenhagen office: One of our newer entities, the Copenhagen office is located in a coworking space. While we did receive heating usage data from the landlord, we found it extremely high. Therefore, we used our sustainability reporting platform's national average calculation function to calculate its FY 2025 heating usage.
- Vienna office: This office is the newest Fastned office—it was opened in 2025 and is based in a coworking space. We did not receive Vienna's heating usage by the publishing date of this report, so we used our sustainability reporting platform's national average calculation function to calculate its FY 2025 heating usage.
- Zurich office: We did not receive Zurich heating usage by the publishing date of this report, so we used our sustainability

reporting platform's national average calculation function to calculate its FY 2025 district heating usage.

Scope 3

Purchased Goods and Services

- We took a spend-based approach to calculate the footprint of this category, as it was extremely complex to do otherwise.

Capital Goods

- Data quality from station suppliers: The level of supplier data quality can vary, from a third party-verified report to simply a number in an email based on internal research. We make our own judgment on each piece of data submitted to us, but often we assume that the data suppliers give us is trustworthy.
- Shops LCA: We were unable to conduct an LCA for our shops, kiosks and free-standing toilets in 2025. Therefore, we have taken a spend-based approach to calculate the footprint of these amenities.
- Lack of resources to complete a full inventory emission factor list: We have been able to list a Fastned station's bill of materials down to even the most minor of components, which was a big accomplishment for the team. However, due to a lack of time and resources, we have not been able to search for all related material quantities and/or emission factors just yet. This document is a work in progress. At publishing date of this report, we were still missing some data for the following components or elements of our stations: PV inverters and optimisers, substations, illumination and other small components. This does not indicate that our calculation is incorrect—instead, it indicates that this is a work in progress.

- Data quality from suppliers: As mentioned above, we make assumptions about supplier data quality, but we also face limitations. In some cases, we do not know if the boundaries of the emission factors supplied by the suppliers are cradle to grave. We are working to improve data quality as we continue to work on the LCA.

Upstream Transportation

- We made a geographical assumption for the transportation of station material truck deliveries for all Fastned countries. To make this calculation, we averaged the transportation distance for truck deliveries of station materials.

Waste Generated in Operations

- Due to a lack of reliable data, we have used our sustainability reporting platform's national average function to account for waste generated in our offices. While this helps us fill gaps, we face limitations reporting waste from the station and shop construction process, as well as waste collected at our stations. We aim to improve the accuracy of this data in 2026.

Business Travel

- We have an accurate picture of Fastned's business travel thanks to the use of our travel management platform. Here, we can pull exact travel kilometres for our scope emissions calculations. However, if a trip is not booked through this system, we use expense reports to make a spend-based calculation. We used a combination of these approaches to calculate our 2025 business travel figures.

Employee Commuting

- As we don't have the same levels of insight into employee commuting patterns in every country in which a Fastned office is based, we have applied a combination of approaches to make our 2025 calculation. Across Fastned, we assume most employees take public transportation to work. For the Amsterdam office, we used data from our NS Business Card account, but for the rest, we used extrapolated data from a 2023 employee commuting survey. Despite the survey being slightly outdated, we felt it was more accurate than using our sustainability reporting platform's national averages, as Fastned's employee commuting habits are not usually in-line with the national averages. For example, all Fastned offices are based in large cities with good access to public transportation, and fewer Fastned employees drive to work each year. If they do drive, they usually drive an EV. In our 2025 calculations, we included employees who bike to work (many in the Amsterdam office, and growing numbers in other offices). On the other hand, we didn't factor in employees who drove ICE vehicles to work.
- Amsterdam office: Our carbon footprint reporting platform used a German emission factor for Dutch employee commuting where there are more appropriate factors available.



Scope emissions calculations

Scope (1, 2, 3)	Category	Emissions FY 2024 (tonnes CO ₂)	% of whole 2024	Emissions FY 2025 (tonnes CO ₂)	% of whole 2025	% change
Scope 1 (direct)	Stationary combustion	4.7	0.1	8.3	0.04	77
Scope 1 (direct)	Company vehicles	0	0	0	0	0
Total scope 1		4.7	0.1	8.3	0.04	77
Scope 2 (indirect)	Purchased heating	20.9	0.2	46	0.2	120
Scope 2 (indirect)	Purchased electricity	0	0	0	0	0
Total scope 2		20.9	0.2	46	0.2	120
Scope 3 (upstream)	Purchased goods and services	(not reported)	(not reported)	4896	24.6	(n/a)
Scope 3 (upstream)	Capital goods	7,991	95.4	13,708.3	68.8	72
Scope 3 (upstream)	Fuel- and energy-related activities	51.7	0.6	100	0.5	93
Scope 3 (upstream)	Transportation and distribution	(not reported)	(not reported)	430.5	2.2	(n/a)
Scope 3 (upstream)	Waste generated in operations	(not reported)	(not reported)	5.9	0.03	(n/a)
Scope 3 (upstream)	Business travel	256.9	3.1	557.5	2.8	117
Scope 3 (upstream)	Employee commuting	23.9	0.3	124.4	0.6	421
Total scope 3		8,323.5	99.39	19,822.6	99.5	138
Total all scopes		8,349	100	19,877	100	138

Exclusions

We have made some category exclusions in our scope emissions calculations for 2025. We have assessed these categories and concluded that they are not considered applicable for our 2025 calculations.

Scope 1

- Fugitive Emissions: No significant maintenance was done on Fastned air conditioning units with regards to the refrigerant gas refilling.

Scope 3: upstream

- Leased Assets: Not applicable; We do not have any upstream leased assets in our value chain.

Scope 3: downstream

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

- Franchises: Not applicable; we have no franchises to report on.
- Investments: Not applicable; we have no investments to report on.

CO₂ Performance Ladder (Prestatieladder) certification update

In late 2025, Fastned underwent a successful recertification for the CO₂ Performance Ladder, this time using the new handbook 4.0. With this new handbook comes new certification levels (only levels 1-3 possible), and also new requirements including the development of a climate transition plan, supplier collaboration to reduce carbon footprints, and setting energy intensity reduction targets. This new handbook is also more closely aligned with widely-accepted reporting frameworks like the CSRD. Fastned achieved Level 2 of the updated certification. For more information about Fastned's climate transition plan, updated CO₂ emissions reduction targets and other certification documents, refer to the Sustainability section of the Fastned website.

Our first climate transition plan

Fastned published its first climate transition plan as part of the CO₂ Performance Ladder certification process, mentioned above.

Fastned's climate transition plan is a practical, audited roadmap that sets out concrete objectives and measures to reduce the company's emissions. It focuses on emissions across operations and the value chain, with particular attention to scope 3 impacts. The plan relies on verified renewable-energy purchases to cover electricity sold and uses lifecycle analysis to guide lower-impact

station design and supplier choices. We track our progress on this plan through annual CO₂ Performance Ladder certification audits to ensure third-party verification and continual improvement.

You can find this document on our website in the [Sustainability section](#).

Fastned's CO₂ emissions reduction objectives

As part of our CO₂ Performance Ladder certification process, in late 2025, we updated our CO₂ emissions reduction objectives:

- We selected 2024 as our new base year. Our previous base year was 2022, but since Fastned has grown substantially in the last three years, it no longer served as a good reference point for the company.
- We established medium-term targets for 2030, five years from the 2025 recertification audit.
- We established our first-ever absolute target.
- Following new CO₂ Performance Ladder handbook requirements, we formatted both our relative and absolute targets to link to Fastned's two most CO₂-intensive activities: Construction and civil works (Scope 3 Capital Goods), and charging equipment procurement (Scope 3 Capital Goods). Together, these activities account for more than 95% of total baseline emissions (7,991 tonnes CO₂e in base year 2024).

Relative target

Reduce CO₂ intensity from 56.8 tonnes CO₂/GWh in 2024 to 23 tonnes CO₂/GWh by 2030 (60% intensity reduction per GWh sold).

Absolute target

Cap total CO₂ emissions from construction and equipment procurement at, on average, 235.7 tonnes CO₂ per station built by 2030, representing a 10% reduction compared to projected business-as-usual growth.

Please refer to the Climate Transition Plan document on our website for more information about these targets, including sub-objectives for monitoring. These targets will be evaluated and, if necessary, revised every three years, or sooner, if major organisational changes occur.

Energy intensity reduction target

New for 2025, as part of CO₂ Performance Ladder recertification with the new handbook, Fastned has committed to reducing its energy consumption intensity by 10% from 12 GJ per employee in 2024 to 11 GJ per employee by 2030.

This addresses operational emissions (office electricity and heating, electricity to power company EV fleet), which represent approximately 2% of Fastned's total footprint. The primary CO₂ reductions come from construction and equipment activities, not included in this calculation.

For more information about this, please refer to Fastned's [Climate Transition Plan](#) on our website.

Ensuring the sale of renewable energy¹⁰

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

We also buy GoOs to cover the annual electricity use of all Fastned offices, including company EVs.

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

We plan to do the same exercise for our 2025 GoO purchases in 2026. All information will be shared on the sustainability section on our website when available.

Our GoOs were also reviewed as part of Fastned's limited assurance engagement on five KPIs for the 2025 annual report.

Power Purchase Agreements (PPAs)

We are pursuing more PPAs, which allow us to secure a reliable, cost effective and sustainable energy supply for our charging stations. PPAs are growing in importance, and typically involve long-term contracts at fixed or predictable pricing structures.

They also help shield us from fluctuations in the price of electricity, and they support project developers financing their own projects.

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

- We added a smaller rooftop solar project in Bleiswijk, the Netherlands, in July, producing just over 4 GWh per year.
- Construction of a major solar park in Den Helder, the Netherlands, began in the early autumn. It will become active in 2026 and will produce more than 25 GWh per year for Fastned.

Fastned had a total of four active PPAs in 2025.

Building and maintaining our stations with electric equipment

In 2025, we continued to look into opportunities to build stations using electric equipment. While we did not deliver on this goal in 2025, we expect to make more progress on this topic in 2026.

While we are working to build more stations with electric equipment, we already service our stations with electric equipment. Our Field Operations team uses electric scissor lifts for canopy maintenance projects in The Netherlands. The team uses these lifts for tasks including:

- Replacing broken solar panels
- Cleaning of canopies

¹⁰ Fastned obtained limited assurance on this KPI.

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

Our newest piece of machinery that we acquired is an electric lift that we can tow to sites with our electric service vans and quickly act on any station malfunctions.

We also work with our civil contractors to perform repairs and maintenance with an electric wheel loader and electrical compactors to ensure that we provide sustainable solutions for these processes.

And, in 2025 we began to work with a vendor that paints and repairs the wooden parts of our station structures and uses an electric fleet of its own, further deepening the drive to electrify throughout our supply chain.

We will continue to use electric equipment for station maintenance in 2026.



Responsible disposal of chargers

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

- Sell the charger on the second-hand market;
- Move the slower charger to another Fastned location where it can be used;

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

- We disassemble it to save as many spare parts as we can and scrap remaining pieces with a third party;
- We ship any broken or worn components back to suppliers for refurbishment and/or recycling.

In this way, we do our best to prevent metals and electronic waste from entering waste streams. We are also having discussions with charger suppliers about take-back schemes or second-life options.

Adjustments to reduce station light pollution

Our stations are designed to reduce light pollution. At night, station lighting automatically dims, and as a car approaches the light brightens, and then dims again once the car has left. We use a

remotely accessible control system for the lighting that allows for a stable and adaptable control for switching and dimming the lights, as well as the yellow branding LEDs around the station canopy.

BigBelly bins

Our stations are largely unmanned, and we have installed solar-powered BigBelly waste bins at many stations in the majority of the countries in which we are present. BigBelly bins are connected to a cloud platform enabling 'smart' waste management. This allows us to monitor when bins are full and keep our stations clean.

Station greenery

When possible, at our charging stations with sufficient space, we plant greenery islands, which improve the customer experience and promote biodiversity.

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

Our modular station concept

Our station concept is a modular, flexible system that can be adapted to a wide variety of locations and easily expanded in width or length as demand grows, without dismantling existing structures. Thanks to this concept, we can build site-specific stations in different configurations, from high-traffic drive-through stations along motorways to space-efficient parking and urban sites, while maintaining a consistent Fastned identity and charging experience.

At a conceptual level, we consider the average length of a Fastned station concession to be 10–15 years, and the longevity of the materials used to build it around 20 years, excluding the charger. We know that the lifespan of station materials can outlive the length of a station concession. Therefore, we have designed our stations as groups of elements that can be assembled for the length of a station concession, then decommissioned at the end of a concession, transported to another location, and built again on-site. We use dry joints and screws to enable this. We take this approach with all components that make up our station canopies.

For information about station design sustainability, please refer to section “Capital Goods.”

Our modular shop concept

As with our stations, our shops (both flagship and kiosk) are designed and engineered with circularity and sustainability at their core. Our modular shop design ensures that when a shop is dismantled, components can be reused or recycled. Our kiosks are built from prefabricated units, allowing them to be removed and relocated to new locations if necessary. We recognise that shops are a key part of improving the charging experience, and we apply this forward-looking approach to ensure we continue to grow in a responsible way.

From the outset, we carefully select sustainable materials for our shops, focusing on production efficiency, durability, recyclability and a low CO₂ footprint. We also ensure that materials help to minimise water and energy use. Rooftop solar panels generate renewable electricity, and where possible rainwater is reused for flushing toilets and maintaining surrounding greenery. Materials for inside the shops are chosen to enhance acoustics and reduce noise, allowing ample natural daylight to provide a calm, nature-

inspired aesthetic. Green roofs and natural vegetation outside the shops help to improve air quality and biodiversity, whilst promoting a sense of wellbeing.

Our biodiversity story

Our mission to accelerate the transition to sustainable mobility goes hand-in-hand with a commitment to protect and enhance nature at and around our stations. As we expand our network of fast charging stations across Europe, we recognise that every new site is part of a local ecosystem.

Currently, in England and France, we work with local partners and authorities on initiatives that integrate native planting, nature-friendly landscaping and other measures to support local species. These projects are helping us to learn what works best in different contexts and to scale good practices across our network.

This is the first year we are disclosing biodiversity content in our annual report, following the EU's Voluntary Reporting Standard for SMEs (VSMEs) as closely as we can. Over time, we aim to embed biodiversity considerations into key stages of our site lifecycle, so that the growth of our network contributes positively to both climate and nature.

Biodiversity in England

Fastned recognises that new infrastructure can affect local habitats. In England, we apply a [Biodiversity Net Gain \(BNG\)](#) principle in line with national legislation, aiming for at least a 10% net improvement in habitat quality wherever more than 25 m² of onsite habitat is removed.

We start with careful site selection and station layout to avoid or minimise impacts on existing green space and trees. We then enhance remaining habitats through biodiverse planting and, where appropriate, by taking a larger site area to provide dedicated space for nature.

Following the mitigation hierarchy, we prioritise onsite measures and only use offsite options where necessary, for example through accredited habitat banks. BNG is managed as a core consideration early in development, supporting both ecological outcomes and the responsible growth of our network.

Biodiversity in France

Fastned's biodiversity strategy in France follows a station-by-station approach aligned with frameworks such as Loi Grenelle and Plan Climat. These frameworks recommend that 30–50% of outdoor operational areas are vegetated to limit soil sealing and urban heat islands. Since 2021, we have tracked data relevant to net-positive biodiversity outcomes. We carry out early biodiversity diagnoses, pre-construction flora studies and water plans, prioritise conserving mature native trees and shrubs, and enhance sites with multi-layered, locally sourced native planting. Our teams receive biodiversity training and we track outcomes, including amount of vegetation cover and the number of trees planted versus felled.

Between 2021 and 2024, vegetated surface at French stations increased from 13% to 40%, which is within the 30–50% target range. This increase was supported by additional permeable surfaces and green islands.

In 2025, 32% of new stations' contractual surface was nature-oriented, with 11% specifically planted for biodiversity (up

from 3% in 2024). In 2025, we also maintained at least one tree planted for every tree felled and reduced the cumulative “trees still to plant” gap from 44 to 10 trees, moving closer to net-positive biodiversity.

Land use at Fastned

At Fastned, we see our stations as hubs for nature as well as for EV drivers. In 2025, for the first time and as part of VSME reporting, we have measured the total sealed area on our sites, as well as the total nature-oriented areas both on- and off-site across all operational stations.

We introduced this mapping to gain a clearer view of how our locations affect local ecosystems, and how much space we are giving back to nature. This insight helps us to manage our footprint more thoughtfully and to make better decisions to support biodiversity as our network grows.

Scope and calculation approaches

The scope of these calculations for 2024 and 2025 includes operational Fastned stations only. We did not include our Austrian entity in these data sets because there were no operational Austrian stations in 2024 or 2025.

This is the first year we are reporting on these topics, and due to information complexity, we had to take different calculation approaches for different Fastned entities for the five biodiversity sub-topics. These are explained in our analysis on the following pages. We intend to harmonise this reporting process across all Fastned entities for 2026.

Total sealed area

We define a sealed area as land where the natural soil is covered by impermeable surfaces (such as roads, buildings or parking lots), preventing water from passing through and affecting the environment.

As we expand our network towards our target of 1,000 stations by 2030, the amount of sealed surface area at our operational stations is likely to increase each year. We do, however, expect the pace of this growth to slow down as we approach our goal.

Approach 1

For this first approach, the Fastned entities listed below compared the condition of the land before any Fastned activity took place with its condition after the station was built and became operational. This clearly shows how land use has changed as a result of Fastned’s activities.



Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
Netherlands	84,549	91,146	8
France	19,480	29,053	49
Belgium	22,691	27,143	20
Switzerland	3,819	6,041	58
Spain	0	(1,110)	[decrease by 1,110 m²]
Italy	0	862	[increase from 0 to 862 m²]
Denmark	0	0	0

As we have a large number of stations in the Netherlands, about one third of the total sealed area measurements were taken manually. After this, approximations based on averages per station type and canopy quantity were made. The percentage increase in the Dutch entity's sealed area over the reported period is fairly small, as the majority of construction was associated with redevelopments or expansions that utilised our canopy and green islands design. This design allows additional greenery and permeable surfaces to be added to site layouts, increasing capacity and allowing minimal growth in sealed area.

In 2024, there was no sealed surface in Italy or Spain, as both were new markets for Fastned. In Spain, total sealed area decreased between 2024 and 2025 because the stations built during this period replaced former sealed asphalt parking areas with new green, permeable surfaces. The significant increase in sealed area seen in Italy between 2024 and 2025 is due to the opening of our first station in this entity, which was constructed on land that had previously been a green space.

In Denmark, there was no sealed surface in 2024 or 2025. Although we had three operational stations by the end of 2024 and four by the end of 2025, these sites were built on land that was already sealed. By the end of 2025, our stations in Denmark were solely park-and-charge locations where Fastned only rents the small paved area around the chargers, specifically the parking bays immediately adjacent to each unit. The surrounding pavement and landscape is owned by the Danish Road Directorate.

Over the reporting period, Switzerland saw a 40% increase in station count, growing from 10 to 14 stations. Most of the stations built in 2024 were built on existing service areas that were already paved, whereas the majority of the stations built in 2025 were constructed on land that had previously been green space. This was also the case for our French entity in the reported period, resulting in an increase of 49% between 2024 and 2025.

Approach 2

The United Kingdom and Germany took a different approach to total sealed area data collection. These two entities measured the total sealed area found on Fastned sites in each reporting year without evaluating site land composition before Fastned’s intervention.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
Germany	25,649	35,420	38
United Kingdom	7,231	13,575	88

The notable percentage increase in sealed area seen in the UK over the reported period is due to the fact that most of the sites built in 2025 were larger, drive-through sites. These sites have more sealed area than our park-and-charge bays that were delivered in previous years. This represents a recent step change in the UK, where drive-through charging stations are becoming increasingly important to accommodate the growing number of electric vehicles.

The increase in sealed area seen in our German entity is a result of opening 12 new stations in 2025, bringing our total network in Germany to 54 stations by the end of 2025.

Nature oriented area on-site

Green or “nature-oriented” areas are places mainly intended to protect or restore nature. These areas can be on the organisation’s own sites, such as green roofs, green walls, planted facades, rain gardens, ponds, or other features that are created or managed to support plants, animals and overall biodiversity.

Approach 1

These six Fastned entities calculated nature-oriented area on-site by taking the total site area for each reporting year and subtracting

the sealed area from it. They defined nature-oriented on-site area as all permeable surfaces across all operational stations.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
France	11,769	20,515	74
Germany	9,799	10,746	10
United Kingdom	2,248	4,724	110
Italy	0	1,890	[increase from 0 to 1,890 m²]
Spain	0	1,110	[increase from 0 to 1,110 m²]
Switzerland	52	564	985
Denmark	0	0	0

Italy and Spain had no nature-oriented areas on-site in 2024 because they are new Fastned markets and had no operational stations that year.

In Denmark there were no nature-oriented areas on-site in 2024 or 2025 because the only operational stations were small park-and-charge locations. Fastned only leases the paved parking bays immediately adjacent to each charger; the surrounding pavement and landscape are owned by the Danish Road Directorate. In the 2026 annual report we expect this entity to report more square meters of nature oriented area on-site as we plan to open some

drive-through locations where permeable surfaces and additional green space can be introduced.

The large increase in nature-oriented area on-site in Switzerland in 2025 reflects our shift towards integrating biodiversity into station design. Until now, our Swiss locations were situated within motorway service areas, where any green space was managed by third parties. In 2025, we built our first station on privately-owned land that we lease directly, which means we can decide how the site is designed and what types of green elements are included. Half of this plot is currently reserved for a possible future extension and remains not built, creating a temporary biodiversity area while we finalise long-term plans for the site.

Over the reporting period, our French entity achieved a large increase in nature-oriented area on-site. This reflects a commitment to local biodiversity through a strategy that prioritises large-scale restoration in new designs and the enhancement of existing sites. By integrating diverse greenery, including native grasses, bushes, and high-canopy trees, we are successfully harmonising industrial operations with ecological health. In 2025 the team also experimented with new permeable paving materials. While these 2025 results mark a major milestone, they build upon a consistent foundation of restoration efforts initiated in 2021. For further details, please refer to the "Biodiversity in France" section.

As mentioned in the "sealed area" section, the majority of stations built in the UK in 2025 were drive-through locations, which are larger and allow for more nature-oriented area on-site than our smaller park-and-charge locations. The majority of stations built in 2024 were park-and-charge. This shift in station type, combined with targeted efforts to expand nature areas, explains the large increase in nature-oriented area over the period.

Approach 2

Fastned Belgium calculated nature-oriented area on-site by taking the total site area for each reporting year and subtracting all sealed areas from it. In this approach, both impermeable and permeable paving were treated as sealed area. Nature-oriented area on-site was therefore defined as all green, vegetated surfaces (e.g. grass, planting beds, trees and shrubs) across all operational stations.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
Belgium	6,882	15,545	126

Fastned opened 16 new stations in Belgium in 2025, all designed to maximise space for greenery. The sharp increase in nature-oriented area is mainly driven by several large sites with extensive green zones, such as the service areas at Gentbrugge, Postel and Léglise.

Approach 3

Our Dutch entity defined “nature-oriented area on-site” as the area of all of the green islands at stations in the Netherlands. At Fastned, we define green islands are the planted patches of soil with shrubs or trees built into the station area, mainly between or beside chargers, to bring nature on-site and support biodiversity.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
Netherlands	885	1,044	18

The increase seen in the reporting year is a result of the addition of green islands at new stations, planting extra strips of greenery near station access roads, and rebuilding older stations with our new

canopy layout that includes green islands. Because we operate so many stations in the Netherlands, only one third of sites were measured manually. For the remaining stations, we estimated the figures using averages by station type and number of canopies.

Nature oriented area off-site

As mentioned above, this is the first time we are reporting on nature-oriented area outside of Fastned’s operational station boundaries. For 2025, we are only able to provide data for France and the Netherlands.

Both countries took different approaches to calculating these figures, which are explained below. Because data was unavailable for our entities in Belgium, Switzerland, United Kingdom, Italy, Spain and Denmark, they are excluded from our tables below.

Approach 1 (France)

Here we have defined “nature-oriented area off-site” as surface that was sealed prior to Fastned’s intervention, which was then transformed into planted or permeable surface outside of our station boundaries.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
France	514	926	80

The increase in nature-oriented area off-site is driven by French nature preservation laws, which require new developments to fully compensate for any green space they alter. In 2025, five new stations became operational in France, but their layouts left little room for additional greenery within the station boundaries.

To comply with regulations, permeable and planted areas were therefore created on other parts of the wider plot.

Approach 2 (the Netherlands)

In the Netherlands, we have defined “nature-oriented area off-site” as the square metres of new green space created outside our station boundaries in places where no such area existed before. This includes interventions such as planting trees and other vegetation to enhance ecological value, and, in some cases, creating wadis or expanding existing ones to improve local water management and biodiversity.

Location	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
Netherlands	13,949	14,487	4

These efforts are in line with the Dutch *herplantplicht* principle, which requires that trees or forest areas removed for development are compensated through replanting so that overall tree cover and ecological function are maintained or improved over time.

Totals table

Despite the differences in approaches that Fastned entities took to calculate land use types, as previously mentioned, we have elected to combine approaches and summarise them in the table above. Please note, the scope of the data only covers area related to operational stations in the given calendar year.

Land use type	Area in 2024 (m²)	Area in 2025 (m²)	% change (year on year)
All operational stations	277,909	351,558	27
Sealed area	163,418	202,130	24
Nature oriented area on-site	31,635	56,138	77
Nature oriented area off-site	14,463	15,413	7

The area of operational stations grew over the reported period, reflecting a shift towards larger, drive-through layouts in some countries as the network grows and stations become more substantial hubs for both EV drivers and nature.Total sealed area also rose over the reported period, in line with Fastned's expansion towards its 2030 target, where more stations and larger sites mean laying more impermeable surface area.

Nature-oriented area on-site saw the biggest increase between 2024 and 2025, reflecting a deliberate shift to integrate biodiversity into station design and using larger, drive-through locations to introduce more permeable and green surfaces around stations. Nature oriented area off-site also increased, owing to our French and Dutch entity's efforts to create new green space outside of station boundaries.

Where our stations meet nature

Understanding Fastned's biodiversity impact starts with understanding where we build. Many of our stations are located along major motorways and in already heavily-modified environments such as motorway verges, service areas and commercial zones. Even so, these locations can host habitats for wildlife, pollinators and local plant communities.

In the case of building in or near protected sites, we follow all local and national laws and regulations to ensure that we respect biodiversity in the area. This includes work to ensure that artificial light spill from our developments is kept to an absolute minimum, reducing potential effects on local species and habitats. We also pay close attention to landscaping, maintaining green linkages through sites wherever possible and prioritising existing habitats rather than introducing new, non-native species. Rainwater is also carefully managed on site. Examples include adding permeable pavement and infiltration areas.

For the first time, we have mapped our sites against key biodiversity-sensitive areas. These areas were identified using three databases: [Natura 2000](#), [The World Database on Protected Areas \(WDPA\)](#), and [United Nations Educational Scientific and Cultural Organisation\(UNESCO\)](#).

We have included operational sites that are in biodiversity sensitive areas in our calculations, as well as operational sites that are ‘near’ biodiversity sensitive areas. ‘Near’ has been defined as sites within 20m aerial distance of a protected area.

Based on this analysis, as of 2025 Fastned:

- Has 19 operational sites located in biodiversity-sensitive areas. These sites cover a total area of approximately 1.52 hectares.
- Has 14 operational sites adjacent to (or otherwise “near”) biodiversity-sensitive areas. These sites cover a total area of approximately 1 hectare.

When compared to the total area of all operational stations at Fastned by the end of 2025 (35.2 hectares) these figures are relatively small. However, whenever we do work near a biodiversity area we ensure extra care is taken in the design phase, as well as when operating, to minimise any impact on surrounding ecosystems and wildlife. Our commitment to being respectful to nature goes hand in hand with our overall mission to facilitate the transition to electric mobility.

Please see the report appendix for a full list of operational sites and associated biodiversity sensitive areas.

Sustainable practices in our offices

Across our offices, we encourage sustainable practices through various initiatives:

- Vegetarian meals: Fastned provides vegetarian lunches for everyone at many of our offices (some countries have lunch ticket benefits instead). As our mission is linked to the fight against climate change, we choose not to serve meat at Fastned offices and corporate events because of its link to high levels of GHG emissions.

- Avoiding single-use items in our kitchens: Our offices are equipped with plates, cutlery, glasses, mugs and reusable containers that we use, clean and use again. We avoid using single-use dishware, cutlery and containers as much as possible.
- Recycling and composting our waste: Where possible, we separate our waste into multiple streams for recycling and composting.
- Pool cars: Across our offices, Fastned employees have access to a fleet of electric pool cars for personal use.

Environmental policy

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





Social impact

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

Supplier Code of Conduct

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

Our Supplier Code of Conduct policy establishes clear ethical and operational guidelines for our suppliers to adhere to, ensuring alignment with our core values and commitment to responsible business practices. It aims to promote transparency, sustainability and ethical behaviour throughout our entire value chain. This policy is reviewed and updated periodically. You can find it on our website.

Apprenticeships and professional education

In late 2024, Fastned UK entered into a joint venture with Places for London, Transport for London's transport property company, to develop and operate ultra-rapid electric vehicle charging hubs across London. In 2025, Fastned and Transport for London continued to lay the foundations for Fast Places Ltd's role in creating high-quality green jobs in London. As part of this preparation, the joint venture designed an apprenticeship pathway that is planned to launch in 2026, supporting a trainee field engineer focused on the maintenance of EV chargers. During 2025, the joint venture also designed and scheduled a work experience week to give secondary school students insight into careers in the built environment industry.

Across the delivery of the network, the joint venture will offer work experience placements, traineeships, employment and broader economic opportunities, including supporting small and medium enterprises to enter the market. As the London network grows, the joint venture plans to expand its trainee programme, building on the approach already planned for 2026. The joint venture will also manage a "community fund," directing a share of revenue back into local communities and the transition to electric mobility.

Working with Pluryn and Pameijer

We give meaningful work opportunities to people with a distance to the labour market. Since 2017 and 2018, in the Netherlands, we have collaborated with Pluryn and Pameijer, respectively. Pluryn and Pameijer are Dutch organisations that support vulnerable and disabled young people and adults. These organisations send groups of people to clean and maintain our stations across the country on a regular basis.

Improving station accessibility

Fastned stations are designed to be as accessible as possible in order to comply with requirements for all European cities and related laws. This applies to all stations across all countries. We also retrofit operational stations to be more accessible for our customers if they weren't before.

In 2025, Fastned's UK stations were again professionally reviewed by ChargeSafe, a public charging endorsement body that independently inspects the accessibility of EV charging locations, in line with the draft PAS1899 BSI standards for accessible charge points. By subscribing, Fastned can learn from their feedback and improve with every new iteration. The feedback received from the ChargeSafe inspections validates our latest station designs and

backs up our principles of delivering a great customer experience on-location.

Fastned will continue to work on this topic in 2026.

Fastned Gives Back

Fastned Gives Back is an employee-led group that is operational across all Fastned offices. This group acts as an umbrella for mission-driven activities. In 2025, the group brought colleagues together across countries and offices to support local communities, the environment, and each other:

Q1 2025

Our Amsterdam, Ghent and Paris offices hosted charity bake sales. All proceeds went to local charities fighting poverty and food insecurity in communities where our offices are based. We raised over 1,000 euro for organisations Voedselbank Steunpunt in Amsterdam, Kras Gent vzw in Ghent, and the Cop1 association in Paris.

Q2 2025

For Earth Day, held annually on 22 April, teams across different countries rolled up their sleeves to clean and care for their surroundings. In Amsterdam and Cologne, teams carried out clean-ups around the offices and nearby areas. In Ghent, the team focused on an office clean-up.

Q3 2025

For World Clean Up Day on 20 September, we turned our attention to wardrobe clutter and textile waste, while helping people in need. Colleagues donated clothes, shoes and other items to shelters and second-hand shops. Together, our Paris, Cologne, Ghent and London offices donated more than 25 bags of gently used clothing.

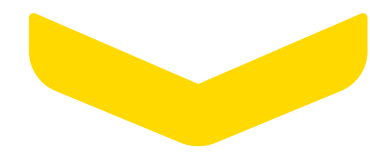
Q4 2025

To close the year, we spread kindness through a series of simple, weekly missions throughout December. Examples of missions included: Creating or delivering care packages, writing Christmas cards to bring joy to others, and helping elderly members in our communities.



Risk and Risk Management





Risk and risk management

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Risk management

Framework

Fastned's risk management framework is designed to support the achievement of our strategic, operational and financial objectives while protecting our people, assets, reputation and license to operate. It is based on the three core elements described in our Risk Management Policy: guiding risk principles, a structured framework, and a recurring risk management process, aligned with ISO 31000:2018.

The framework provides a common language and taxonomy for all risk categories, including strategic, financial, fraud, legal and compliance, regulatory reporting and operational risks. It defines roles and responsibilities (governance), risk tolerance levels, policy management, and the key instruments used to identify, assess, mitigate and monitor risks, such as strategic and process risk assessments, business process modelling, controls, insurance and risk dialogues.

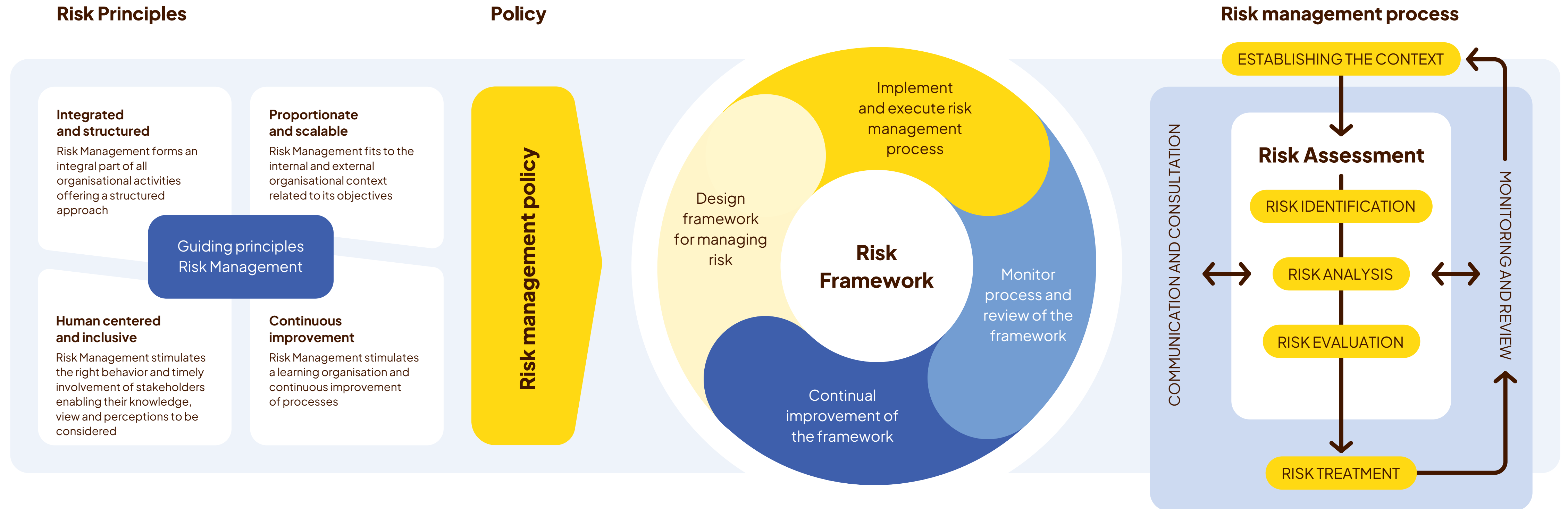
Risk management is integrated into Fastned's decision-making at strategic, tactical and operational level. Annually, a top-down Strategic Risk Assessment, focussing on external trends, is performed to challenge our strategy. These risks are identified and evaluated in the context of Fastned's strategic goals, ensuring that our risk profile is consistently aligned with our long-term ambitions. This is complemented by bottom-up Process Risk Assessments

across key processes. Outcomes are consolidated into a group risk profile that is reviewed by the Leadership team and discussed with the Audit Committee.

In 2025, Fastned further strengthened this framework in several ways, confirming that the issues have been discussed with the Audit Committee and the Supervisory Board:

- We migrated our governance, risk and compliance (GRC) tooling to a new platform, Scrut, at the end of 2025. Scrut now serves as the central repository for our risk register, control library and compliance frameworks (including NIS2, GDPR and ISO 27001:2022). In 2026, we will roll out Scrut more broadly across the business and establish a Risk Champion network to increase business ownership and first-line involvement in risk and control activities.
- Beyond monitoring predefined control frameworks in Scrut, we have begun to formally define, document, and evidence Fastned's internal control environment, with an initial focus on achieving NIS2 compliance. Moving forward, this environment will be further designed in a structured way, supported by Risk-Champions throughout the business and fully maintained within Scrut. In 2026, our focus will shift toward aligning our information security management system with ISO 27001:2022 in preparation for 2027 certification, while continuing to embed the evidencing of internal controls directly into our operational processes.

- We strengthened the periodic risk and audit reporting to the Management Board and Audit Committee, providing clearer insights into key risk themes, developments, control effectiveness and the status of follow-up actions. This has further enhanced transparency, accountability and the timeliness of management interventions.
- Besides onboarding sessions for new joiners, fraud, GDPR and information security related training, we plan in 2026 also to provide more training on legal topics (e.g. contracting).



Risk appetite

Fastned has a deliberately low-to-moderate risk appetite across most risk categories, while maintaining an entrepreneurial mindset necessary to realise our long-term growth ambitions. Risk appetite is defined in terms of potential negative and positive impact on our strategy, financial position, reputation, staff safety, operations, environment and regulatory compliance. It is translated into probability-impact scales and a risk classification matrix, which distinguish low, moderate and high risk tolerance levels and support a consistent assessment of inherent, residual and net risk.

Overall, we maintain:

- a moderate risk appetite for strategic and financial risks, reflecting the growth-oriented nature of our business;
- a low-to-moderate risk appetite for most operational risks, balancing the need for reliable, secure and scalable operations, and the growth-oriented nature of our business;
- a low risk appetite for fraud, legal and compliance, regulatory reporting and health & safety risks.

Risk appetite levels are reviewed periodically by the Management Board and acknowledged by the Supervisory Board. They guide decision-making, capital allocation and prioritisation of mitigating actions.

Risk appetite

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

The three lines

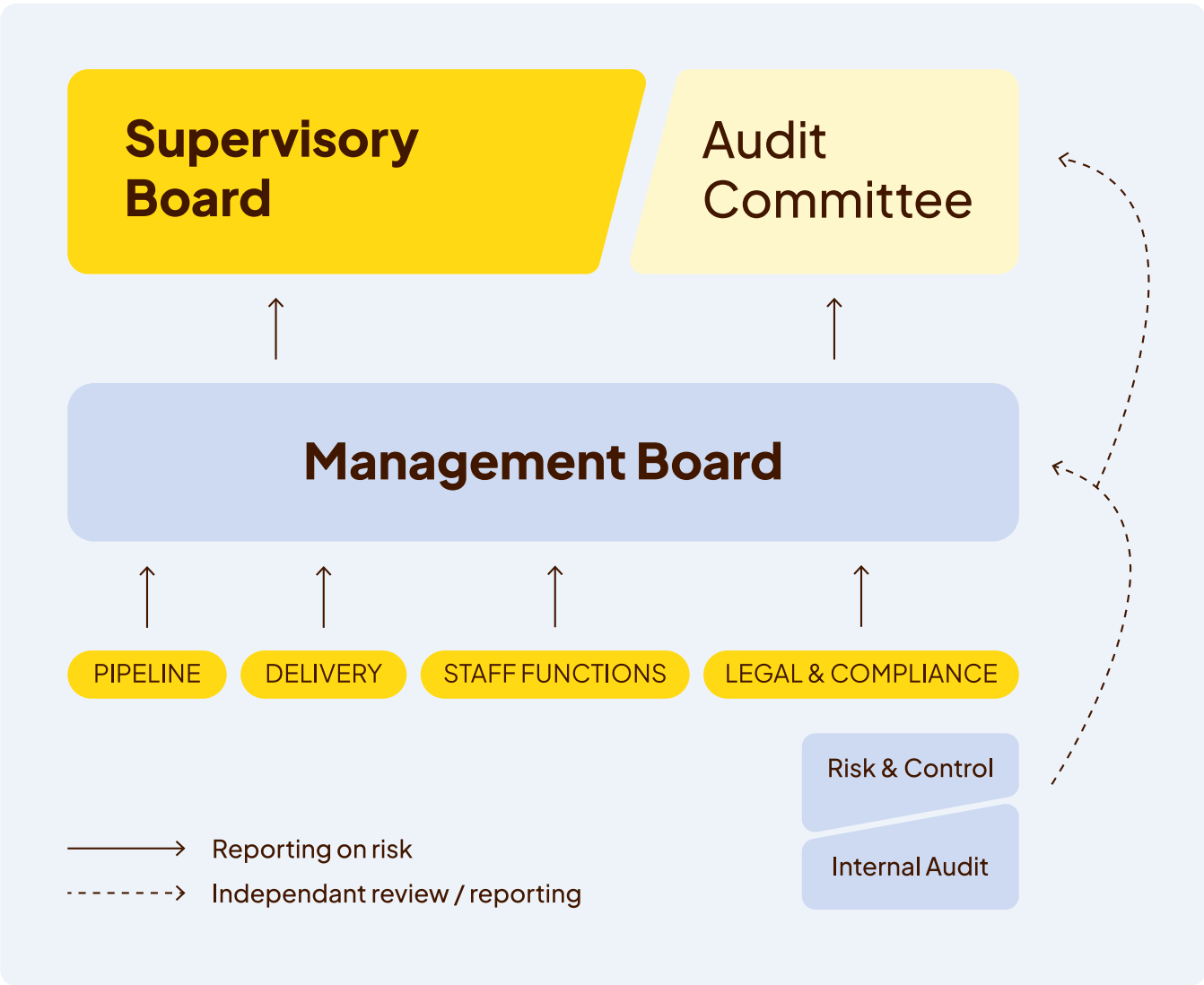
Fastned applies the three lines concept to ensure clear ownership of risks and controls, robust oversight and independent assurance.

The Supervisory Board, supported by the Audit Committee, oversees the effectiveness of the internal risk management and control systems, the integrity and quality of financial reporting, and the functioning of the internal control functions.

The Management Board constitutes the first line and is responsible for identifying and managing the risks related to Fastned’s strategy and operations. It sets the risk appetite, establishes and maintains the internal control and risk management framework, and fosters the desired risk culture and values. Country leads, senior

management and all employees support the Management Board by managing risks and controls in their daily activities. Staff functions such as Finance, Sustainability, People & Culture, IT, Legal & Compliance and Centre of Excellence provide subject-matter guidance and support.

The second line safeguards and oversees Fastned’s risk strategy, integrity, governance structure and risk culture, and monitors adherence to internal policies and external requirements. The second line consists of the Legal & Compliance function (including data privacy and insurance management) and the Risk & Audit function (including risk & control, health & safety and internal audit). From 2026 onwards, the Health & Safety function will be transferred from Risk & Audit to a dedicated team within Operations.



This will create more targeted attention for health & safety and a closer connection to the operational environment.

The third line is provided by the independent Internal Audit Function (IAF), which is part of the Risk & Audit team and reports functionally to the Audit Committee and administratively to the Management Board.

Main developments

The Risk Management function coordinates and further develops the risk management framework, methodology and instruments, in close cooperation with the Management Board, senior management and staff functions. Key responsibilities include facilitating strategic and process risk assessments, advising on risk responses and controls, maintaining the risk taxonomy and risk registers, and coordinating risk dialogues and reporting.

In 2025, the Risk Management function focused on:

- Completing the migration of risk registers, control sets and selected compliance frameworks (NIS2, GDPR, ISO 27001:2022) into the new GRC platform, and using this tooling to improve monitoring and reporting of risks, controls and actions.
- Preparing for the introduction in 2026 of a Risk Champion network across key business domains and markets to strengthen first-line ownership, further embed risk management into daily operations and increase the quality of control self-assessments.
- Enhancing the use of data and technology, including AI-enabled analysis within third-party risk assessment processes. This has made our third-party risk assessments more efficient and consistent, and has provided better insight into supplier-related risks across the portfolio.
- Improving the structure and cadence of periodic reporting to the Management Board and Audit Committee, including clearer aggregation by risk themes, explicit links to strategic objectives and better tracking of agreed management actions.
- Supporting the design and documentation of Fastned's wider control environment in Scrut, beyond the preconfigured

frameworks, to make existing controls more transparent, testable and auditable.

In 2026, the Risk Management function is planned to be strengthened with one additional FTE, reflecting the company's growth, the increasing regulatory requirements and the ambition to further integrate risk management into the business.

Internal Audit

The Internal Audit Function (IAF) provides independent and objective assurance and advisory services to add value and improve Fastned's governance, risk management and internal control processes. It operates in line with the Institute of Internal Auditors' Global Internal Audit Standards (GIAS).

In 2025, Internal Audit further matured its operating model and professionalisation:

- The Internal Audit Charter and Internal Audit Manual were updated to align with the newly published IIA GIAS, including clarifying the IAF's mandate, independence, reporting lines and quality assurance requirements.
- The IAF continued to build its capabilities in line with IIA standards, including methodology, documentation standards, follow-up procedures and auditor development.
- AI-enabled tooling was increasingly used within the audit process, for example to support the definition and reuse of work programmes, for note taking and to streamline report generation, which improved both efficiency and consistency.
- The periodic audit reporting to the Management Board and Audit Committee was enhanced, with more explicit coverage of root causes, thematic trends across audits and the status of remediation actions.

In line with the approved audit plan, Internal Audit performed a number of risk-based audits and reviews in 2025, including: Asset Management, Quality Management, Pricing Management, Payroll, Bond Management and GDPR at IT-system level. In addition to internal audits and mandatory financial related audits, Fastned commissioned several external reviews to complement internal assurance, including assessments on NIS2 readiness, Health & Safety practices, and renewed penetration tests of key systems and infrastructure. These external insights were integrated into our risk and control improvement plans.

To support the growing scale and complexity of the organisation, Fastned plans to strengthen the Internal Audit Function with one additional internal auditor in 2026.

Internal Control Framework

In essence Fastned's Internal Control Framework is designed to ensure reliable external reporting, safeguard company assets, maintain a healthy and safe work environment, and protect the company's reputation. It adheres to the structured process, guiding principles, and recurring risk management cycle of ISO 31000:2018.

A structured monitoring and reporting cycle supports the internal control structure, which relies on defined risk and control instruments. To prevent, detect, or correct misstatements and other shortcomings, key controls are established, drawing on insights from standards, business process modelling, risk assessments, and internal audits.

In 2025, Fastned transitioned its governance, risk, and compliance (GRC) tool to Scrut, which now serves as the central hub for the risk register, control library, and selected compliance frameworks (NIS2, GDPR, ISO 27001:2022). Fastned is also developing its own control framework to cover the specific needs of certain

processes. The company plans further development in 2026, focusing on defining and formalizing internal controls and demonstrating their operating effectiveness within key processes. This backlog accumulated during the initial, informal way of working inherent to a start-up and scale-up phase.

The consolidated risk profile, control effectiveness, and follow-up status are regularly communicated to the Management Board and the Audit Committee to facilitate timely intervention and Supervisory Board oversight. Financial statements receive an external audit to provide additional assurance.

Risk assessment

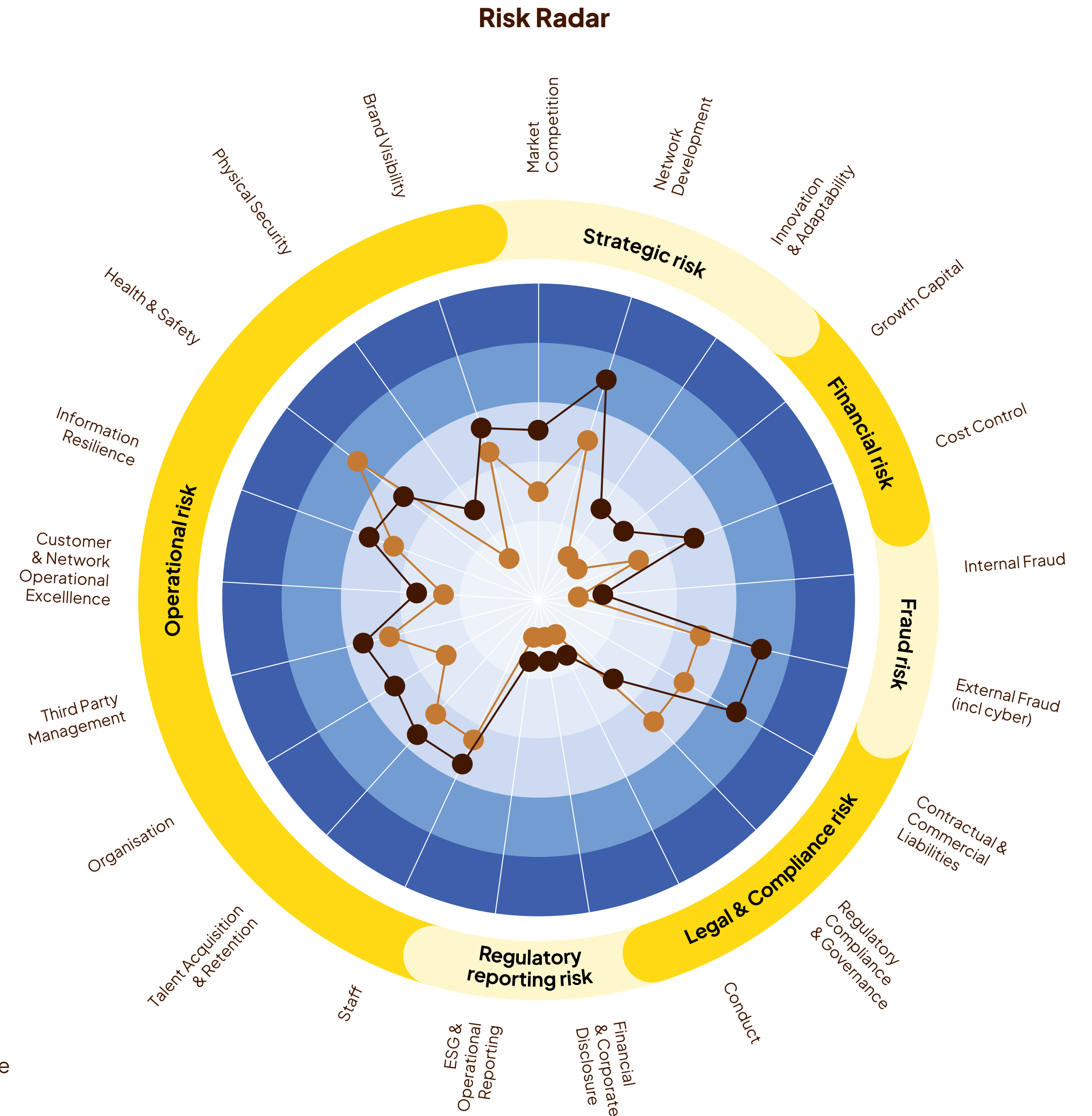
The most important risks that could impact Fastned's business, finances or operations are assessed and presented in the following pages.

The Risk Radar visualises a widening risk landscape compared to 2024. While we successfully reduced risks in Regulatory Compliance, Health & Safety, and Talent Retention through enhanced control frameworks and HR investments, other areas face more attention. The most notable increases are in Network Development, driven by severe grid capacity constraints, more market competition and complex permitting processes. We also observe rising risks in External Fraud and Physical Security, specifically due to increased cable thefts and charge card fraud. Furthermore, as we expand internationally, our exposure to Contractual Liabilities and Third-Party Management risks has grown, together with supply chain volatility and more complex commercial agreements. This divergence underscores that while our internal controls are maturing, the external operating environment requires constant alertness.

Risk Levels

- Low
- Low/Moderate
- Moderate
- Moderate/High
- High

- 2024
- 2025



While climate-related risks did not appear as strategic risks in our assessment, we do consider them important, and therefore, they are embedded throughout our risk management process. Please see the “Integration of sustainability and climate-related risks” paragraph in the Sustainability section of this report for more information about this topic.

Strategic risks

Market Competition

Risk trend vs. 2024: increased (moderate)

Competition in public fast-charging continues to intensify as more players enter or expand in our core markets and as price competition increases. Fastned mitigates this through a focus on prime locations, operational excellence, competitive and adaptive pricing, and strengthening both B2B and B2C propositions. Nevertheless, the net risk for market competition is assessed as moderate with an increasing trend versus 2024, reflecting more crowded tenders, more capital-rich competitors and further consolidation in parts of the value chain. We will continue to monitor this trend in 2026 and continue to demonstrate our unique, sustainable station and shop concept.

Network development

Risk trend vs. 2024: increased (moderate/high)

Maintaining the pace and quality of network development remains crucial for delivering on our growth strategy. Grid capacity constraints are one of the biggest challenges for Fastned in 2025. Furthermore, deploying infrastructure is complicated by costly, lengthy, and inconsistent permitting and grid connection processes across Member States. Also the intensifying market competition as explained is a driver for increasing pressure on our

network development. Fastned mitigates risks through early grid connection requests, strong tender capabilities, close public-affairs engagement and a diversified pipeline across countries. The net risk for network development is assessed as low to moderate/high with an upgoing trend versus 2024: grid congestion, permitting complexity and competitive tender processes continue to pose challenges, but are balanced by our proven track record and secured site pipeline. In 2026, our continued collaboration with prominent (inter)national bodies, such as ChargeUp Europe, and the newly established ChargeLeague, is instrumental in advocating for governmental improvements in tenders and permitting procedures.

Innovation & Adaptability

Risk trend vs. 2024: increased (low/moderate)

Fastned’s long-term relevance depends on timely innovation, including developments such as autonomous driving, truck and urban charging, energy management solutions, robo-charging, and evolving mobility service provider (MSP) models. Also the continuous innovations of charger and battery technologies are closely monitored. The net risk is assessed as low to moderate but with an increasing trend, reflecting the pace of technological change and emerging business models. Ongoing BESS pilots, testing a megawatt charger and integration of innovation themes (e.g. robo charging, self driving EVs) into strategic planning mitigate this risk.

Financial risks

Growth Capital

Risk trend vs. 2024: increased (low/moderate)

A principal risk for Fastned remains securing sufficient funding for both network expansion and meeting refinancing obligations. In 2025, we substantially strengthened our capital position, raising over €110 million through a combination of bond issuances and extensions. Furthermore, in early 2026 Fastned secured a green loan facility, initially committing €100 million to fund new charging stations in Belgium and Switzerland, with an option for an additional €100 million for expansion into other Fastned markets.

While the overall tone is positive regarding securing funding, the net risk associated with growth capital is assessed as low to moderate, representing a slight increase compared to 2024. This increase is attributed to macro-economic uncertainty coupled with our ambitious scaling goals. To mitigate this risk, Fastned is undertaking several actions: actively engaging capital markets, regularly conducting extensive cash forecasting, diversifying funding sources, and maintaining disciplined investment decisions that align with our risk appetite.

Cost Control

Risk trend vs. 2024: increased (moderate)

Fastned’s financial viability depends on maintaining healthy gross margins per station and controlling operating expenses. We experienced increasing grid, construction and maintenance costs in the past year. Adaptive pricing, growing utilisation, disciplined cost management and diversification of energy sourcing (including power purchase agreements) mitigate this risk. Overall, the net risk related to cost control is assessed as moderate and slightly

increased versus 2024. In 2026, Fastned will continue to focus on efficient scalability (e.g. leveraging on AI, process streamlining, workflow automation), cost control, and energy and grid cost optimisation.

Fraud risks

Internal Fraud

Risk trend vs. 2024: unchanged (low)

Internal fraud risk is mitigated by a strong culture, clear policies (including the Code of Conduct and Non-compliance Response Policy) and formal controls in key processes. In addition, fraud risks are regularly discussed during risk dialogues with management and assessed part of an annual fraud risk assessment. The net risk for internal fraud is assessed as low and unchanged versus 2024. As the organisation grows, we continue to strengthen preventive and detective controls and awareness, especially in high-risk processes and in the area of management override (i.e. segregation of duties).

External Fraud

Risk trend vs. 2024: increased (moderate/high)

External fraud risks include cyber-enabled fraud, bribery & corruption, manipulation of site selection or financial data, and attempts to exploit payment flows. In 2025 we experienced increasing charge card fraud and non-payment of invoices by customers across different countries. A set of preventive and detective controls have been implemented in cooperation with MSPs and industry associations. Controls include direct payments, automatic collection & dunning, enhanced app security and business logic to identify potential fraudulent activities. Despite these efforts, the net risk is currently evaluated as moderate/high,

reflecting an upward trend compared to 2024. To strengthen its focus on fraud management, Fastned will enhance internal coordination and monitoring in 2026.

Regulatory reporting risks

Financial and Corporate Disclosure

Risk trend vs. 2024: unchanged (low)

Fastned's financial reporting is prepared in accordance with IFRS and the Dutch Civil Code and is subject to multiple layers of internal control, second-line oversight and external audit. Integration of financial data sources, process improvements and the use of Scrut for control monitoring support reliability. The net risk for financial and corporate disclosure is assessed as low and unchanged versus 2024.

ESG and Operational Reporting

Risk trend vs. 2024: unchanged (low)

Sustainability and operational reporting risks concern the accuracy and compliance of ESG metrics. The published "Omnibus" simplification package (February 2025), allows Fastned to adopt the voluntary standards for SMEs (VSMEs). This framework is significantly less complex than standards for large corporations, focusing on a more simple set of metrics. Consequently, the net risk is assessed as low and remains unchanged versus 2024. Looking toward 2026, we remain committed to monitoring key ESG KPIs. We will also consider B Corp recertification (or appropriate alternatives) and will focus on ensuring compliance with Level 2 of the Dutch CO₂ Performance Ladder, handbook version 4.0.

Legal and compliance risks

Contractual and Commercial Liabilities

Risk trend vs. 2024: increased (moderate/high)

The increasing complexity of Fastned's operations, driven by expansion into new countries, heightened tender participation, and more intricate commercial agreements like joint ventures, elevates the company's exposure to contractual and liability risks. We mitigate this through central legal oversight, standardised contract templates, insurance coverage and regular review of contractual obligations. The net risk is assessed as moderate/high with an increasing trend versus 2024, primarily due to growing volume and complexity of contracts and heightened expectations from public and private counterparties. In 2026, greater emphasis will be placed on strengthening contract management.

Regulatory Compliance and Governance

Risk trend vs. 2024: decreased (low/moderate)

Compliance risk remains a key focus area, driven by evolving EU and national regulations such as AFIR, GDPR, and NIS2, as well as local permitting and concession frameworks. Mitigating actions include close cooperation between Risk & Audit, Legal & Compliance and Public Affairs, internal and external readiness reviews (e.g. NIS2, AFIR), and strengthened privacy controls. The net risk is assessed as low to moderate, being decreased versus 2024, reflecting the result of the implementation workload. To enforce continuous monitoring and demonstrate compliance with relevant regulations and standards, we will further stimulate risk-control ownership in the business and roll out our new GRC platform in 2026.

Conduct

Risk trend vs. 2024: unchanged (low)

Fastned promotes a culture of integrity, inclusiveness and respect, supported by clear policies (Code of Conduct, Whistleblower and Gift policy, and Complaints procedures) and the role of the Works Council and Employee Resource Groups. Controls such as management tone-at-the-top, training, clear escalation channels and internal controls on conflicts of interest mitigate misconduct risk. The net risk is assessed as low and unchanged versus 2024. Ongoing effort will take place to keep our cultural values alive via workshops, communication and training.

Operational risks

Staff

Risk trend vs. 2024: unchanged (moderate)

Risks related to staffing include capacity, capability, workload and wellbeing. Our latest employee engagement survey demonstrates that Fastned is still seen as a very attractive employer (eNPS = 43). With the growing business we also recognise an increasing workload for employees. Fastned mitigates these through workforce planning, leadership development and cultural initiatives. Additionally, each staff member has a budget of EUR 3000 to follow relevant training. The net risk for staff-related themes is assessed as moderate and broadly unchanged versus 2024, reflecting the ongoing challenge of scaling the organisation while maintaining engagement and wellbeing. In 2026, the HR function will start to introduce online coaching, increase focus on wellbeing, for instance by offering a company subscription with fitness organisations. Also initiatives to rollout our internal AI platform will help in making processes more efficient and balancing the workload.

Talent Acquisition & Retention

Risk trend vs. 2024: unchanged (moderate)

Talent acquisition and retention remain critical, especially in specialised roles such as engineering, software development, maintenance and country leadership. It is challenging to keep the net inflow of new joiners in balance with our growth ambitions. Besides enforcing (local) talent acquisition capabilities and enhancing employer branding, also ongoing effort is given to stay an attractive employer. For example, by implementing a transparent and fair performance methodology, and defining competitive compensation & benefits and a function house. Employee Resource Groups and refreshed cultural values further support engagement. Overall the net risk for talent acquisition and retention is assessed as moderate in line with 2024. To stay an attractive employer in 2026, Fastned will focus on the onboarding process of new joiners, introduce a recognition programme, enhance performance management and people management skills.

Organisation

Risk trend vs. 2024: increased (moderate)

As Fastned expands into new countries and business areas, the significance of organisational complexity, process maturity, and change capacity continues to rise. To mitigate these challenges, actions taken include the creation of the Centre of Operational Excellence, further formalising and digitalising processes, and improving the use and integration of IT systems. The net risk for this area is assessed as moderate, with an upward trend compared to 2024. This trend reflects the increase in scale and complexity outpacing the complete maturation of the organisation and its processes. Looking ahead to 2026, Fastned plans to further enhance process optimisation through its AI platform, continue

process re-engineering efforts, and formalise its internal control environment.

Third Party Management

Risk trend vs. 2024: unchanged (moderate)

Fastned is reliant on third-party suppliers and contractors for construction, maintenance, IT services and other activities. We mitigate these risks through supplier and contractor diversification, contractual safeguards, performance monitoring, and a more structured third-party risk management approach. Despite these efforts, the combination of reliance on critical vendors and global supply chain instability caused by geopolitical shifts keeps our net risk assessment at a moderate level, unchanged from 2024. Accordingly, we continue to proactively manage our dependencies on key material suppliers to strengthen supply chain continuity.

Customer & Network Operational Excellence

Risk trend vs. 2024: unchanged (low/moderate)

Fastned's core value proposition hinges on ensuring ease of finding stations, safety, cleanliness, high charger uptime, and responsive customer support. Maintaining high operational standards is supported by strengthened local field maintenance, better app and navigation integrations, and the transition to a new customer service provider. Despite network growth, the net risk remains assessed as low to moderate and unchanged from 2024, as this expansion is offset by increased maintenance capabilities and monitoring. To sustain our top rank in customer satisfaction, Fastned will further enhance preventive and corrective station maintenance and utilize intelligence for closer monitoring of charger uptime. A positive customer experience will also be

supported by the expansion of station facilities and a continued focus on securing attractive locations.

Information Resilience

Risk trend vs. 2024: unchanged (moderate)

Information resilience covers cyber security, data availability and integrity, and IT/operational resilience. The external threat landscape remains challenging, with increased targeting of critical infrastructure and regulatory focus through NIS2. Fastned has strengthened its posture by automating digital security checks, performing penetration tests and enhancing code security testing. We also intensified our third-party security assessments, joined sector-wide information-sharing initiatives (e.g. EVC-ISAC, EViolin), and improved our resilience planning. Despite these improvements, the net risk remains assessed as moderate, unchanged from 2024, reflecting the heightened threat environment and the company's growing digital footprint. Looking ahead, Fastned plans to pursue ISO27001 certification starting in 2026 and will continue to challenge and enhance its information resilience.

Health & Safety

Risk trend vs. 2024: decreased (moderate)

Health & safety risks arise from construction activities, station operations, warehouses, shops and offices. Regular inspections across all operating countries, clear safety instructions, protective equipment and growing H&S expertise mitigate these risks. Overall, the net risk for health & safety is assessed as moderate showing a decreasing trend compared to 2024. Fastned aims to inspect all stations within a multi-year cycle and will strengthen local H&S capacity by moving and expanding the function under Operations in 2026.

Physical Security

Risk trend vs. 2024: increased (low/moderate)

Physical security risks include damage or disruption to stations, offices, warehouses or other assets through vandalism, theft or targeted attacks on infrastructure. We mitigate these risks through design choices, surveillance and alarm systems where appropriate, cooperation with landlords and authorities, and insurance coverage. Given heightened concerns about attacks on critical infrastructure in Europe, and the increasing cable thefts we experience, the net risk is assessed as low to moderate with a slightly increasing trend versus 2024. Besides improving our camera surveillance system at stations in the coming years, we will start rolling out piloted cable hose security solutions risk based across our network.

Brand Visibility

Risk trend vs. 2024: unchanged (moderate)

Fastned's brand visibility and recognition among EV drivers remains a key success factor. Our distinctive station design, expanding network and integration in navigation and routing services support strong brand recognition, while B2B partnerships further enhance our presence. The overall net risk is assessed as moderate, primarily driven by competitive pressure and limitations on applying our full brand concept in some tenders. Continued marketing, optimisation of digital channels and B2B growth are the main mitigating actions.

Corporate Governance





Corporate governance

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

Fastned monitors and assesses the corporate governance structure to ensure compliance with the applicable laws, regulations and relevant developments. Fastned's shareholder (Fastned Administratie Stichting (FAST)) and depositary receipt holders (the DR Holders) are informed of any material changes.

1. Management Board

The Management Board represents Fastned. The authority to represent the company is also granted to each member of the Management Board individually. Biographies of Management Board members are included in the [Boards Composition](#) section of this report. Fastned does not have a formal executive committee; references to the 'Executive Team' relate to senior management and do not concern a governance body within the meaning of best practice provision 2.1.3 of the Dutch Corporate Governance Code.

a. Role and responsibilities

Role and responsibilities: The Management Board is responsible for Fastned's day-to-day management, the continuity of Fastned and its sustainable long-term value creation. This includes oversight and steering of Fastned's sustainability strategy, related risks and operations. In its decision-making, the Management Board takes into account the impact of Fastned's actions on people and the environment and weighs the interests of relevant stakeholders. The Management Board is accountable for its management to the Supervisory Board and the General Meeting of Fastned. The Management Board consults with the Supervisory Board on important matters. Further details on the responsibilities of the Management Board are available on Fastned's website.

b. Composition and appointment

The Management Board may consist of one or more members and currently consists of three members. The number of Management Board members is determined by the General Meeting. The Management Board members are appointed by the General Meeting for an indefinite period of time, as in line with Fastned's beliefs that a short-term fixed appointment is not aligned with the duty of long-term value creation. Further information on composition and appointment are available on Fastned's website.

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

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

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

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

Fastned's Supervisory Board currently consists of four members.

c. Management Board remuneration

The Supervisory Board determines the remuneration of each member of the Management Board following a proposal by the Remuneration Committee. This proposal is based on Fastned's remuneration policy for the Management Board and Supervisory Board, which was most recently approved at the Annual General Meeting on 5 June 2025. Further information about the remuneration policy and how its application can be found in the remuneration report (see page [93](#)).

d. Conflict of interest

Members of the Management Board must report any potential or actual conflict of interest to the other Management Board member(s) and to the Supervisory Board immediately. A member of the Management Board with a potential or actual conflict of interest shall not participate in discussions or decision-making on the relevant subject or transaction. In 2025, no conflicts of interest were reported. For further information, refer to the note '[Related party disclosures](#)'.

e. Functioning of the Management Board

In line with best practice provisions 2.2.6–2.2.8, the Supervisory Board annually evaluates the functioning of the Management Board as a whole and of the individual Managing Directors. The main conclusions and follow-up actions are described in the [Report of the Supervisory Board](#).

2. Supervisory Board

Fastned's Supervisory Board currently consists of four members, of which two members qualify as independent and two members do not qualify as independent, within the meaning of the Dutch Corporate Governance Code. Biographies of the Supervisory Board members can be found in the [Supervisory Board](#) section of this report.

a. Role and responsibilities

The Supervisory Board supervises the policies carried out by the Management Board and the general affairs of Fastned and its business, with specific attention to the effectiveness of the Fastned's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting and including the Management Board's implementation of Fastned's long-term value creation strategy. The Supervisory Board works constructively to support and advise the Management Board, and regularly discusses topics such as the strategy, principal risks and risk appetite, budget, liquidity, funding, HR organisation, diversity and inclusion, culture, remuneration and ESG-related topics.

b. Composition and appointment

The Supervisory Board may consist of at least three Supervisory Board Members, and currently consists of four Supervisory Board Members. The Supervisory Board Members are appointed by the General Meeting for a period of four years, after which a four-year extension is possible. The Supervisory Board members retire periodically in accordance with a rotation schedule, which is available on Fastned's website. The Supervisory Board appoints a Chair and a Vice Chair from among its members.

c. Supervisory Board committees

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

d. Supervisory Board remuneration

The remuneration of Members of the Supervisory Board, including the remuneration of the Chair, is determined by the General Meeting, and was most recently approved by the Annual General Meeting on 5 June 2025. Further information on the application of the remuneration policy is set out in the remuneration report (see page [93](#)).

e. Conflict of interest

A Supervisory Board member with a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the Chair of the Supervisory Board and provide all relevant information. If the Chair itself has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, the Chair should immediately report this to the other Supervisory Directors. A Supervisory Board Member with a conflict of interest shall not participate in the deliberation or decision-making process. In 2025, no conflicts of interest involving Supervisory Members were reported. For further information, reference is made to the note '[Related party disclosures](#)'.

f. Transactions with major shareholders

In 2025, there were no transactions between Fastned and natural persons or legal entities holding at least ten per cent of the shares in Fastned that were of material significance to Fastned and/or such persons. As a result, no such transactions needed to be submitted to the Supervisory Board for approval under best practice provision 2.7.5 of the Dutch Corporate Governance Code.

3. Diversity, Equity and Inclusion (DEI)

Fastned's updated DEI policy entered into force on 5 December 2025 following approval by the Supervisory Board. It continues to set out its strategic approach to diversity, equity and inclusion across all organisational levels – from the Supervisory Board and Management Board through leadership and the broader workforce – and applies to all employees, contractors, board members and external partners globally. The policy is anchored in the Dutch Corporate Governance Code (provisions 2.1.5 and 2.1.6) and the Dutch Civil Code (Articles 2:142b and 2:166), and reflects relevant guidance from the Dutch Social and Economic Council (SER). The DEI Policy is reviewed periodically by the Management Board and Supervisory Board.

The DEI Strategy sets quantitative gender-diversity ambitions at governance and management level. Fastned is committed to maintaining at least one-third women and one-third men on its Supervisory Board and Management Board, and has the ambition to reach approximately 50% women in senior-level and management roles and in the broader workforce by the end of 2026. To help achieve this, Fastned aims to bring gender balances across departments at least to EU averages and, where possible,

towards 50%, while not moving the needle backwards in departments that already meet that level.

Fastned monitors DEI progress using FTE headcount data to calculate gender splits and other diversity KPIs, and by tracking inflow, promotion and retention where legally and practically possible. The annual compensation review includes a structured gender pay-gap analysis, and Fastned is committed to correcting any unjustified gaps identified. Each year, Fastned reports on the goals and execution of its DEI policy, progress towards quantitative targets (including inflow, promotion and retention), the gender composition at all governance levels and any explanations and remedial actions if targets are not yet achieved, in accordance with the Dutch Corporate Governance Code.

As at 31 December 2025, women represented 43% and men 57% of Fastned's total workforce (2023: c.40% women; 2024: c.43% women), illustrating a steady increase in female representation over the past two years while Fastned has grown strongly in headcount. At governance level, the proportion of women on the Management Board (33.33%), Supervisory Board (50%), FAST Board (33.33%) and in senior management (41%) has remained at or above one-third, in line with our earlier targets, with further gradual progress towards our long-term ambition of approximately equal gender representation.

Execution of the DEI Strategy is overseen by a DEI Taskforce comprising HR, Legal, a Management Board member and representatives from several Employee Resource Groups (ERGs). These ERGs include Electric Pride (LGBTQ+ colleagues and customers), Electric Women, Electric Minds (neurodivergent colleagues), Electric People (multi-ethnic and multi-cultural backgrounds) and Electric Parents, and play an important role in identifying barriers and opportunities across the employee lifecycle. Fastned has launched affirmative-action recruitment

campaigns for women in leadership, partnered with diversity-focused recruitment agencies and received external recognition such as the Diverse and Inclusive Leadership Award by Deloitte in 2024.

4. Sustainable long-term value creation

In accordance with the Dutch Corporate Governance Code, other parts of this Annual Report address the Management Board's vision on sustainable long-term value creation, the strategy to achieve it and how this strategy has been pursued in the past financial year. It describes the related objectives, the effects of Fastned's products, services and activities on people and the environment, how the interests of key stakeholders have been weighed, which actions have been taken and the extent to which the objectives have been achieved, covering both short-term and long-term developments. These elements are explained in more detail in the [Business Highlights](#), [Our value creation model](#), [Our mission and strategy](#), [Our team and culture](#) and [Sustainability](#) sections of this report.

5. Culture, Code of Conduct and Whistleblower policy

Fastned aims to foster a mission-driven, safe, inclusive and transparent culture that supports its strategy and sustainable long-term value creation. The Management Board promotes Fastned's core values and desired behaviours through its own conduct, communication and HR processes, and regularly discusses culture, social safety and people-related risks with the Supervisory Board. In recent years, Fastned has strengthened its culture through initiatives such as leadership programmes, ERGs and the redefinition and communication of core values across the organisation.

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

Fastned employees are offered the opportunity to report irregularities or suspicions with regards to our Code of Conduct, internal policies and procedures, laws and regulations. Reporting of such instances by Fastned employees can be done through the established internal reporting channels or the external reporting channel. The Whistleblower policy can be found on Fastned's website. No irregularities were reported in the financial year 2025. These instruments, together with employee surveys and other feedback mechanisms, are used by the Management Board and Supervisory Board to monitor the effectiveness of and compliance with the Code of Conduct and to identify where further cultural reinforcement is desirable.

6. External independent auditor

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

BDO Audit & Assurance B.V. was appointed as the external independent auditor for the financial years 2024, 2025 and 2026.

7. Capital structure, FAST and General Meeting

a. Capital structure

On 31 December 2025, a total of 19,552,877 shares were issued and outstanding. As of the end of 2023, Fastned qualifies as a structured company. This has been filed with the Chamber of Commerce after the adoption of financial statements in June 2024.

b. Fastned's mission is reflected in its governance structure

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

c. Voting Rights

DR holders have economic rights of the shares in Fastned, while FAST holds the voting rights associated with them and exercises these rights independently of Fastned. FAST's voting policy is

guided by Fastned's statutory goals and long-term interests. This way, FAST supports Fastned in achieving its mission and balances the legitimate interests of DR Holders, customers, employees, society at large and the environment.

d. Special controlling rights, transfer restrictions and change-of control agreements

There are no i) special controlling rights, ii) agreements that limit the transfer of DRs, or iii) significant agreements and changes in control of Fastned according to article 5:70 of the Financial Supervision Act.

e. Issue of shares

Shares can be issued either: (i) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, provided that any such resolution of the Management Board has been approved by the Supervisory Board, or (ii) if and to the extent the Management Board has not been so designated, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board.

On 5 June 2025, the General Meeting designated the Management Board as the competent body, subject to the approval of the Supervisory Board, to issue Shares, to grant rights to subscribe for Shares and to restrict or exclude statutory pre-emptive rights in relation to such issuances of Shares or granting of rights to subscribe for Shares. The aforementioned authorisation of the Management Board has been limited to: (i) up to a maximum of 20% of Fastned's shares issued and outstanding on 5 June 2025 for general purposes, provided that the issue is in accordance with

Fastned's mission as described in its Articles of Association; and (ii) up to a maximum of a further 20% of the shares issued and outstanding on 5 June 2025 solely for purposes of Fastned's Option Plan, and is valid for a period of 18 months after 5 June 2025.

f. General Meeting & Meeting of Depositary Receipts Holders

The General Meeting is held at least once a year within six months after the close of the financial year on 31 December in Amsterdam. General Meetings are convened by public notice on the Fastned website and via the broker platform. Recurring agenda items are: the compilation of the annual report, the adoption of the annual accounts, the release from liability of Management Board and Supervisory Board members, and the advisory vote on the execution of the remuneration policy during the past year. When deemed necessary in the interests of Fastned, an Extraordinary General Meeting may be convened by resolution of the Management Board or the Supervisory Board. The minutes and the resolutions of the General Meeting are recorded in writing. The minutes are available to the shareholders on Fastned's website. Shareholders or DR holders with at least 1% of Fastned's issued and outstanding share capital may request that an item is added to the agenda. If one or more shareholders intend to put an item on the agenda of the General Meeting that may result in a change of Fastned's strategy (for example the dismissal of Management Board or Supervisory Board members), the Management Board may invoke a response period of up to 180 days from notification of that intention until the General Meeting at which the item is discussed. During this period, the Management Board uses the time for further deliberation and constructive consultation with the relevant shareholder(s), explores alternatives and reports on this at the end of the period to the General Meeting, under the supervision of the Supervisory Board. The response period can be invoked only

once per General Meeting and does not apply if a response period or the statutory reflection period under Article 2:114b Dutch Civil Code has already been invoked, nor after a successful public offer resulting in a shareholder holding at least three-quarters of the issued capital. In the financial year 2025, the Management Board did not invoke a response period.

The Management Board and Supervisory Board provide the General Meeting with all requested information, unless an overriding interest of Fastned prevents disclosure, in which case the reasons would be explained. In 2025, no such situation occurred.

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

g. Amendment of Fastned's articles of association

The General Meeting may pass a resolution to amend the Articles of Association of Fastned, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board.

8. Private offers for business units

In 2025, Fastned did not receive any private offer for a business unit or participating interest whose value exceeded the threshold referred to in Section 2:107a(1)(c) of the Dutch Civil Code. Accordingly, the Management Board was not required to publish a position on such a bid.

9. Protective measures

Fastned's main protective measure is its shareholding structure. All shares in Fastned are held by FAST, a trust office that issues depository receipts for these shares which are listed on Euronext Amsterdam. FAST exercises the voting rights attached to the shares independently, guided by Fastned's statutory mission and the long-term interests of Fastned and its stakeholders. This structure can act as a protection mechanism in the event of an unsolicited attempt to obtain (de facto) control that is not in line with Fastned's strategy or mission. In such a situation, the board of FAST would determine, at its own discretion and after consultation where appropriate, how to exercise the voting rights on the shares. Fastned does not have any other structural protective measures in place.

10. Compliance with the Code

Fastned acknowledges the importance of good corporate governance and agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering Fastned's interests and the interests

of its stakeholders, it is expected that Fastned will deviate from a limited number of best practice provisions, which are the following:

a. Best Practice Provision 1.1.5. – Stakeholder dialogue policy

Fastned does not yet have a standalone, formalised “Stakeholder Dialogue Policy” as envisaged in best practice provision 1.1.5 and therefore does not fully comply with this provision. In practice, however, Fastned has an established and structured stakeholder dialogue, which has been reported in the annual report since 2022 through a dedicated [stakeholder overview and dialogue table](#) at the back of the report. This overview explains which stakeholder groups Fastned engages with, how and how often dialogue takes place, and how their input is taken into account in the strategy and sustainability agenda. For the time being, Fastned considers this transparent description of its stakeholder dialogue, combined with the underlying practices, to be an adequate alternative to a separate written policy. Fastned will continue to monitor developments in this area and will consider further formalisation of its stakeholder dialogue policy when required.

b. Principal 1.3 – Internal audit function

Fastned created an internal audit function in 2023 and integrated it with the Risk & Audit department. Fastned's Audit Committee approved the internal audit charter and annual risk-based audit plan in accordance with the Institute of Internal Audit requirements and Dutch Corporate Governance Code. In addition to developing the internal audit function and carrying out the audit plan, further measures have been implemented in 2024 to enhance reporting to the Audit Committee and measuring the performance of internal audit's work. As of right now, the Supervisory Board believes that Fastned has put the foundation in place and is planning to take the

necessary steps in the upcoming years to put in place a reliable internal audit service.

c. Best Practice Provision 2.1.7 – Independence of the Supervisory Board

Fastned does not comply with best practice provision 2.1.7(ii), which requires that more than half of the Supervisory Board members shall be independent. As of the appointment of Jérôme Janssen, the Supervisory Board consists of four Supervisory Directors and both Bart Lubbers (as further described below) and, for as long as Schroders holds 10% or more of the DRs, Jérôme Janssen are not “independent” within the meaning of the Dutch Corporate Governance Code.

d. Best Practice Provision 2.2.1 – Term of Management Board appointment

Fastned does not comply with the best practice provision 2.2.1, stating that a Management Board member is appointed for a maximum period of four years, with the possibility of reappointment for another four years. Fastned believes in sustainable long-term value creation through commitment to Fastned. At this moment, changing the Management Board every four years (with the possibility of extension) does not contribute to this.

e. Best Practice Provision 2.3.4. – Composition of the Committees

Fastned does not comply with best practice provision 2.3.4, which stipulates that the chair of the Supervisory Board, as well as any former member of the Management Board, should not chair the audit or remuneration committee, and that more than half of the

members of these committees should be independent as defined in best practice provision 2.1.8.

At present, both committees are composed of the members of the Supervisory Board. As only half of the Supervisory Board qualifies as independent within the meaning of provision 2.1.8, the committees, by extension, also do not meet the independence requirement of provision 2.3.4.

f. Best Practice Provision 4.5.2 – Appointment of the members of the trust office Board

The members of the board of FAST are appointed by the DR Holders' meeting on the basis of a binding nomination by the FAST Board, taking into account non-binding advice from the Supervisory Board. Fastned therefore does not comply with best practice provision 4.5.2 which prescribes that board members of the trust office should be appointed by the trust office's own board, after a vacancy has been announced on the trust office's website. Fastned believes that the current approach appropriately involves DR Holders in decisions regarding the governance of Fastned and provides them with indirect influence over the composition of the FAST Board.

g. Best Practice Provision 4.5.8 – Voting proxies

Fastned does not, and does not intend to, comply with best practice provision 4.5.8, which states that the board of the trust office should issue voting proxies to all DR Holders who request this. Fastned is of the view that the interests of Fastned and its stakeholders are best served if the voting rights on the shares are exercised by FAST in line with Fastned's mission and long-term strategy.



11. Data privacy and cybersecurity

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

Fastned has appointed a data protection officer who handles all customer privacy requests, implements our privacy policies and constantly updates, improves and strengthens its processes and procedures and closely monitors changes in new and existing privacy legislation.



Remuneration report

Management Board remuneration

The remuneration of the individual Management Board members has been established by the Remuneration and Nomination Committee, currently consisting of all members of the Supervisory Board, in accordance with Fastned's Remuneration Policy which was most recently approved at the Annual General Meeting on 5 June 2025 without any material changes, upon a proposal from the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors are determined by the Supervisory Board with due observance of the remuneration policy. In applying the policy, the Supervisory Board takes into account Fastned's long-term strategy and sustainable value-creation objectives, internal pay ratios, market developments and the responsibilities, performance and experience of each Managing Director. Scenario analyses are used when assessing the structure and potential outcomes of the remuneration packages, including different performance and share-price developments under the Option Plan, to ensure that outcomes remain appropriate and aligned with Fastned's long-term strategy. Fastned's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or

complexity. Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

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

The Management Board members have entered into an employment agreement with Fastned. The employment agreements have the same terms and conditions as the employment agreements of regular employees of Fastned. Fastned does not provide any personal loans, advances or guarantees to Management Board members. There are no contractual severance arrangements in place between the Management Board members and Fastned. The employment agreements are entered into for an indefinite period of time with a one-month notice period for both parties. No current or former Management Board member has received any severance payment.

Base salary (fixed)

The base salary of the Management Board members aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Management Board member is a fixed cash compensation paid on a monthly basis. The base salary will be annually evaluated by the Supervisory Board, taking into account developments in the pay market and other factors (including potential changes in role and/or portfolio size) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

Long-term incentive plan (variable)

In principle, the Management Board members participate in the Option Plan that applies to all employees of Fastned. Mr. Langezaal is, however, excluded from this Option Plan. Under the Option Plan, ten milestones are defined, each goal consisting of a market capitalisation-related goal and an operational goal. Each time such a milestone is met, Fastned will allocate options for newly issued DRs to its employees for a total of 1% of the total of the then outstanding number of DRs. The allocation of these options for newly issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director.

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

The milestones of Fastned’s Option Plan

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☒
2	> 200 million euro	> 1 million euro in revenues in one calendar year	☒
3	> 300 million euro	> 250 stations operational	☒
4	> 400 million euro	> 150 kW charging at >50% of our stations	☒
5	> 500 million euro	> Company profitable for 12 months in a row	
6	> 600 million euro	> 500 stations operational	
7	> 700 million euro	> 100 million euro in revenues in one calendar 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	

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

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

No milestones were met in 2025, therefore no options under the Option Plan were granted.

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

Pension and other benefits

In principle, the Management Board members are eligible to participate in Fastned's pension scheme. However, if a Management Board member is a major shareholder or DR Holder of Fastned (as defined in the Dutch Pensions Act, which is, in short, the case if a Managing Director directly or indirectly holds more than 10% of the Shares or DRs), the Management Board member is not eligible to participate in Fastned's pension scheme. Mr. Langezaal is therefore not eligible to participate in the pension scheme. The pension scheme for the Management Board members is the same as the pension schemes applicable to other employees working for Fastned in the Netherlands. Other benefits Fastned provides include company cars. All Management Board members drive an electric company car.

Pay ratio

In line with the Dutch Corporate Governance Code, Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is calculated as the average total compensation of the Management Board members divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2025 was 2.18 (2024: 1.95).



Management Board remuneration over 2025

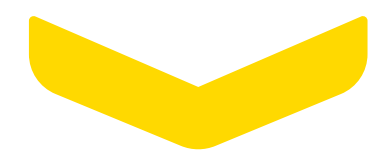
The table below provides the remuneration of each member of the Management Board, for the financial year that ended on 31 December 2025:

€'000	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2025					
Mr Langezaal	120	—	16	—	136
Mr Van Dijk	176	16	9	—	201
Ms Poggi	171	20	14	—	205

€'000	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2024					
Mr Langezaal	116	—	13	—	129
Mr Van Dijk	164	16	7	—	187
Ms Poggi	38	5	2	—	45

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

Françoise Poggi was appointed as Group Chief Operating Officer on 29 November 2024.
Additionally, options granted to and held by Victor van Dijk amount to 4,543 options as at 31 December 2025 (2024: 14,105).



Historical five-year comparison

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

	2025	Δ	2024	Δ	2023	Δ	2022	Δ	2021
Number of stations	406	17%	346	16%	297	22%	244	30%	188
Revenue (€ '000)	139,177	66%	83,799	38%	60,514	68%	35,963	191%	12,352
Average cash compensation Management Board (€ '000)	167	11%	151	13%	134	2%	131	9%	120
Average cash compensation employees (€ '000)	77	—%	77	3%	75	4%	72	29%	56
Mr Langezaal (€ '000)	136	5%	129	9%	118	-1%	119	2%	117
Mr Van Dijk (€ '000)	201	7%	187	-29%	265	59%	167	-74%	652
Ms Poggi (€ '000)	205	—%	45	—%	—	—%	—	—%	—
Avg. total compensation (incl. options/other benefits) Management Board (€ '000)	181	12%	161	-16%	191	30%	147	-69%	476
Average total compensation (incl. options/other benefits) employees (€ '000)	77	—%	77	-18%	94	31%	72	-52%	150

Supervisory Board remuneration policy

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

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

- Supervisory Board Chair: € 50,887;
- Supervisory Board members: € 39,561.

Jérôme Janssen only receives compensation for travel expenses up to a maximum of € 7,500. In addition, unlimited charging within the Fastned charging network is made available to all Supervisory Board members.

Supervisory Board remuneration 2025

The total compensation (exclusive of VAT) for each Supervisory Board member for the financial year ending on 31 December 2025 was as follows:

- Liselotte Kooi: € 50,887 (2024: € 49,760);
- Bart Lubbers: € 39,561 (2024: € 38,420);
- Nancy Kabalt: € 39,561 (2024: € 38,420);
- Jérôme Janssen: nil (2024: nil).

FAST Board remuneration policy

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

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

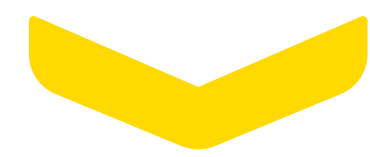
- FAST Board Chair: € 17,446 (2024: € 16,950);
- FAST Board members: € 11,631 (2024: € 11,300).

FAST Board remuneration 2025

The total compensation for each FAST Board member for the financial year ending on 31 December 2025 was as follows:

- Maaïke Veen: € 17,446 (2024: € 16,950);
- Henk Pals: € 11,631 (2024: € 11,300);
- Michiel Weghs: € 8,723 (2024: € 11,300)
- Niels Korthals Altes: € 6,785 (2024: nil) .

In addition, Niels was contracted to support the process to close the green loan facility. Total services provided in 2025 sum up to € 65 thousand.



Statement of the Chair

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In 2025, Fastned took great steps towards our mission to accelerate Europe's transition to electric mobility. With 406 stations at year-end, alongside expansions and upgrades to many existing stations in six countries, and ensuring a pipeline of acquired locations, we are on track towards our ambition of 1,000 stations by 2030.

While Fastned is expanding its network, the organisation grew rapidly as well, with 129 new employees joining in 2025, many in new countries and jurisdictions. A larger and more widespread team brings new energy, but also new responsibilities. As a Supervisory Board, we supported the steps taken to professionalise our talent development and people operations processes in 2025, alongside the update of the option plan for the employees – essential for us to remain competitive as a company.

As a Supervisory Board, we are very proud of the dedicated efforts of Fastned's employees in expanding the network whilst also reaching positive EBITDA in 2025, continuing on its path towards net profitability. In 2025 Fastned issued again three tranches of retail bonds, raising over €110 million in one year. The bond issue even recorded an issue of €39 million, the largest amount ever raised by Fastned in a single bond issue. This funding demonstrates investors' faith in Fastned and in our strategy. Funding for our future growth, and the ever-growing pipeline of new stations, are frequently discussed in our meetings, as funding is clearly key to

enable the innovation we require to reach our mission, whilst ensuring stable continuity for the company.

Discussions with management started on how best to organise for the next phase of Fastned's scale-up and how to ensure the necessary funding for this. Together with management we concluded as Supervisory Board that a third pillar of financing, alongside our equity listing and retain bond programme, would strengthen our funding structure. After an intense project throughout 2025, in which the Supervisory Board was closely involved, this resulted in the granting in early 2026 of a green loan facility of initial €100 million in committed capital, securing new charging stations in Belgium and Switzerland, with an accordion option of another €100 million. The Supervisory Board is proud of the hard work of our team in 2025 to secure this loan, finance the growth of our network, and advance our mission.

In November 2025, all members of the Supervisory Board, accompanied by the Management Board, visited the Fastned office in London. Fastned has been present in the UK since 2019, when the company opened what was at that time the UK's first ultra-rapid charging hub, in Sunderland. Since then, the London team has expanded our network across the UK, which by the end of the year stood at 37 charging stations. We were impressed by the passion of the team for customer satisfaction,



"Fastned is designing new and forward-looking concepts to bring fast charging to everywhere it is needed."

resulting in recognition from our customers with ZapMap drivers voting Fastned the UK's best ultra-rapid charging network, and most recently the best medium-sized ultra-rapid network for 2025.

The team also revealed plans for a brand new indoor ultra-rapid EV charging hub, in a warehouse in Aberdeen. This station will feature an innovative drive-through format, similar to that found in petrol stations. This indoor charging hub is the first of its kind in the UK, and will significantly benefit EV drivers in the Scottish city and surrounding areas. It stands as an example of the innovative spirit of the UK team, and of how Fastned is designing and building new and forward-looking concepts to bring fast charging to everywhere it is needed.

Fastned's joint venture with Places for London, begun in December 2024, was a great accomplishment and showed efficient coordination and teamwork across the many varied departments within Fastned's growing organisation. Fastned's London team played a pivotal role in coordinating this complex and at times challenging project throughout 2025, preparing for the opening of the first stations under the joint venture in 2026. As the Supervisory Board, we were impressed with the team's relentless energy and flexibility in ensuring locations in a municipality which has complex and different regimes for obtaining all necessary permits, which can vary for every borough in the city. This passion and commitment to our mission is replicated throughout our offices all over Europe.

During the General Meeting held on 5 June 2025 Maaïke Veen was reappointed as member of the FAST Board. As the Supervisory Board, we approved the binding nomination by FAST for her reappointment, given her experience and as chair of the FAST Board. During this General Meeting Niels Korthals Altes, former COO and member of the management board of Fastned, was

appointed as FAST board member. As Supervisory Board we granted a non-binding positive advice for this binding nomination and approved the deviation from FAST's articles of association since he is not considered independent given his previous role, whereas we consider Niels Korthals Altes a valuable to the FAST Board given his relevant experience and profound knowledge of the industry we are operating in.

With her first term ending in November 2025, the Supervisory Board was very happy to nominate Nancy Kabalt for reappointment for a second term as Supervisory Director, as she makes valuable contributions to discussions and decision-making in the Supervisory Board. Nancy has broad and in-depth knowledge of the energy transition and electric mobility, valuable experience as supervisory board member and board member in other companies, and a keen helicopter view. Nancy was reappointed during an extraordinary general meeting of Fastned on 11 November 2025.

I would like to thank the all management and employees at Fastned for all their hard work, energy and perseverance over the last year. 2025 brought challenges in various areas, from wavering sentiment to unpredictable political shifts, but as a Supervisory Board we were impressed by the commitment of all our employees. All this hard work has produced great results for the company, and further reinforces our belief in Fastned's mission.

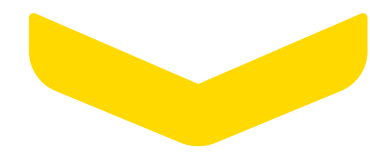
I would also like to thank my fellow Supervisory Board members: Bart Lubbers, Nancy Kabalt and Jérôme Janssen for their critical eyes, useful insights and helicopter views during all the discussions and conversations we had among ourselves and with management and employees.

I want to thank the Board members of the FAST Foundation, Maaïke Veen, Henk Pals, Michiel Weghs (who stepped down per 8 October

2025) and Niels Korthals Altes, for their continuous efforts to ensure Fastned always follows its mission, as well as aiding the continuity of the company and its business while representing the holders of depositary receipts.

Finally, I want to thank Fastned's customers, depositary receipt holders, bondholders, and the banks and Invest-NL who recently provided Fastned's new green loan, for their trust, contributions and support in taking the necessary steps to accelerate the transition to sustainable mobility together with us.

Liselotte Kooi
Chair of the Supervisory Board



Report of Fastned's Supervisory Board [2.3.11.]

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

This report explains how the Supervisory Board fulfilled its responsibilities in 2025. The Report of the Supervisory Board should be read in conjunction with the Corporate Governance section, which provides information on the Company's corporate governance structure.

The role of the Fastned Supervisory Board [1.1.3.]

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

charging stations by 2030. The Supervisory Board regularly discussed the strategy, the implementation of the strategy and the principal risks associated with it. In 2025, Fastned continued its vision, mission and strategy. The discussions in the Supervisory Board meetings focused on the optimal execution of the strategy in all its aspects.

Personalia [2.1.2.]

Profiles of the Supervisory Board members are available in this report on page [105](#).

Accountability regarding Supervisory Board member independence [2.1.10.]

The composition of the Supervisory Board is such that the members can operate independently and critically vis-à-vis one another, the Management Board, and any particular interests involved. Supervisory Board members Liselotte Kooi (Chair) and Nancy Kabalt are both independent members. Bart Lubbers and Jérôme Janssen, on the other hand, as major shareholders, are not

considered to be independent in accordance with the provisions 2.1.7 up to 2.1.9 inclusive of the Corporate Governance Code have been fulfilled.

Evaluations accountability [2.2.8.]

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

The self-evaluation of the Supervisory Board took place through a survey in which each member themselves, the Management Board and Fastned employees evaluated the functioning of the Supervisory Board as a whole, of the different committees and of the individual members. The results of the surveys were discussed and learnings and improvement points for the coming year were identified. Increasing the Board's effectiveness, clarification of decision-making and division of tasks were topics of discussion in many meetings, and especially so following the self-evaluation, and have been picked up. We expect and ensure that this learning process will continue.

In line with best practice provision 2.2.7, the Supervisory Board also evaluated the functioning of the Management Board as a whole and of the individual Management Board members in a meeting without the Management Board being present. Overall, both the Supervisory Board and the Management Board were assessed as functioning well, with open and constructive cooperation. The main points for improvement identified related in particular to devoting more time to long-term strategic discussions, financial planning and funding, which will be followed up in the Supervisory Board's agenda and work plan for the coming year.

Committee reports [2.3.5.]

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

i. Audit Committee

The Audit Committee consists of all Supervisory Board members. In 2025, the Audit Committee reviewed quarterly financial results, discussed with both management and the external auditor the audit approach and methodology applied, in particular the Key Audit Matters included in the Auditor's Report, reviewed the engagement of the external auditor to perform non-audit services, and reviewed interim findings of the external auditor and management's response to their recommendations.

The Audit Committee approved the 2025 external audit engagement letters and fees. In total in 2025, the Audit Committee

held 6 formal meetings in the presence of the external auditor, the CFO and the Group Controller and arranged several calls and meetings to discuss the matters pertaining to the Board, including arranging for financing.

ii. Remuneration and Nomination Committee

Similar to the Audit Committee, the Remuneration and Nomination Committees consist of all four Supervisory Board members. The Committee is responsible for advising on the remuneration and the composition of both the Supervisory Board and the Management Board. In 2025, the Remuneration and Nomination Committee held 6 formal meetings (as part of the Supervisory Board meetings). The main topics discussed included the remuneration policy for the Management Board and the Supervisory Board.

The Supervisory Board has evaluated the functioning of the Management Board and the members of the Executive Board and discussed this with the Management Board. This evaluation looked at the input of employees and the self-evaluation of the Executive Board. The Supervisory Board is of the opinion that, during the financial year 2025, the Remuneration and Nomination Committee has adequately fulfilled its advisory and preparatory role with respect to these matters.

Attendance at Supervisory Board meetings [2.4.4.]

In its oversight capacity, Fastned's Supervisory Board has frequent contact with the Management Board during and in between Supervisory Board meetings. In 2025, the Supervisory Board held six (6) ordinary meetings and extraordinary meetings with and

without members of the Management Board present. The attendance rate of all Supervisory Board members in 2025 was 91%. A specification of the attendance of each Supervisory Board member at meetings of the Supervisory Board and its committees is included in the table below:

Name Supervisory Board Member	Nr of SvB meetings attended	Nr of Audit Committee meetings attended	Nr of Remuneration Committee meetings attended
Liselotte Kooi	6	5	6
Bart Lubbers	6	5	6
Nancy Kabalt	5	4	5
Jérôme Janssen	5	4	5

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

Furthermore, the Supervisory Board regularly discussed the following topics:

- The financial result, cash flow, CapEx, ESG topics and funding in general as well as the set-up of a new bank loan which was formalised in January 2026. These topics, among others, are also discussed at length in the Audit Committee;

- Expanding the network throughout the organisation; where things are going well and where the bottlenecks are; the operation of the network throughout the organisation;
- The Fastned team and scale-up of the team, new organisational structures, salary ranges and pay scales, and the option policies.

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

Furthermore, the Supervisory Board regularly discussed the following topics:

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

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

**Internal audit and risk and control function
[1.3.]**

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

Financial statements 2025

The financial statements for the financial year 2025 were prepared by the Management Board in compliance with articles 27 and 28 of the Articles of Association. Attached to these statements is the unqualified independent auditor’s report from BDO Audit & Assurance B.V. The financial statements and the outcome of the audit performed by the external independent auditor were discussed by the Supervisory Board in the presence of the external independent auditor. The 2025 financial statements were endorsed by all Management Board and Supervisory Board members and are included in this annual report, along with BDO Audit & Assurance B.V.’s report. The Management Board will present the 2025 financial statements at the Annual General Meeting. The Supervisory Board recommends that the Annual General Meeting adopts the 2025 financial statements. In addition, it recommends that the members of both the Management Board

and the Supervisory Board shall be discharged from liability regarding their respective management and supervisory performance during 2025.





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Board composition

Fastned





Members of the Supervisory Board

The Supervisory Board comprises the following members:

Name	Year of Birth	Position	Member since	End of current term	Nationality	Gender
Liselotte Kooi	1978	Chair	2023	2027	Dutch	Female
Bart Lubbers	1965	Member	2019	2027	Dutch	Male
Jérôme Janssen	1979	Member	2022	2026	French	Male
Nancy Kabalt	1974	Member	2021	2029	Dutch	Female



Liselotte Kooi,
Chair

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



Bart Lubbers

Bart Lubbers is a non-independent member of the Supervisory Board. He is one of the founders of Fastned. Currently, he is also a Managing Director of Breesaap B.V., a position he has held since 1995, and of Wilhelmina-Dok B.V., a position he has held since 1999. Bart worked in corporate finance at PwC and was a member of the Supervisory Boards of Qwic, Epyon, Mercon Steel Structures B.V., Hotel Figi, and Metro Newspaper in the Netherlands (which he also founded). Bart holds an MBA from the Rotterdam School of Management and a master's degree in History from the University of Utrecht in the Netherlands. Bart has been a member of the Supervisory Board since 2019, his first term as Chair of the Board and his second term as a Board member. Bart can contribute to Fastned from his more than 15 years of experience in the EV industry, especially in EV charging. His background in corporate finance translates to a focus on finance, strategy and audit. As a founder of Fastned and supporter of the energy transition, his first priorities are the mission and the continuity of the Company.



Jérôme Janssen

Jérôme Janssen joined Schroders Capital in January 2019 as co-head of infrastructure equity investments. He has extensive knowledge and investment experience in most infrastructure sub-sectors, with a particular focus on asset management and value creation. Jérôme was previously in charge of infrastructure investments at Crédit Agricole Assurances (CAA), a European leading institutional investor. Jérôme helped to elevate CAA to the status of a significant player in infrastructure investment in Europe. Jérôme is currently a Board member of BelEnergia SA, a European renewable energy group which develops and operates solar, wind and biowaste projects, and of Autobahnplus A8 GmbH, the private concession holder of the A8 motorway section between Munich and Augsburg. He previously had several non-executive Board positions in leading European

infrastructure companies including Indigo (Europe's leading car park operator), CLH (oil logistics leader in Spain), TDF (leading French media / telecom infrastructure operator), Téréga (gas transport and storage operator in France) and Aéroports de Lyon. Jérôme holds a master's degree in Finance from the University of Paris IX-Dauphine.



Nancy Kabalt

Nancy Kabalt is an independent member of the Supervisory Board. She has been a driving force behind the energy transition for years, which aligns with Fastned's mission. Nancy is working as an independent entrepreneur and partner at Windkracht 5!, a consultancy company in the energy sector. In addition, she fulfils various roles in organisations at the heart of the energy transition. For example, Nancy is currently Chair of the Formula E team, a public-private partnership established by the Dutch government to promote sustainable and zero-emission mobility with members such as BOVAG, RAI association, ANWB, Natuur & Milieu and the Dutch Association for Sustainable Energy (NVDE). She is a member of the Board of the European Regional Development Fund (ERDF), an EU Structural Fund aimed at promoting economic growth and employment. Nancy is also a member of the Supervisory Boards of heating companies Ennatuurlijk and SCW Systems and a member of the supervisory board of Better Energy and the supervision board (raad van toezicht) of the Dutch division of the World Wild Life Fund (WWF). Nancy is furthermore chairing the climate table on urban building environment (Klimaattafel van de Gebouwde Omgeving). Nancy is a true ambassador for electric driving, and Fastned's mission is essential for the successful transition to it. She strongly believes that electric vehicles, running on green energy, will contribute to a more sustainable future. Fastned's ambition to expand globally means that stakeholder management and complexity will be of increasing importance, a field in which Nancy has experience. She enjoys contributing to Fastned's development, especially with her experience and background in the energy market and e-mobility industry, as well as her strong commitment to the Fastned's mission.



Members of the **FAST Board**

The FAST Board comprises the following members¹¹:

Name	Year of Birth	Position	Member as of	End of current term	Nationality	Gender
Maaïke Veen	1971	Chair	2021	2025	Dutch	Female
Henk Pals	1959	Member	2019	2027	Dutch	Male
Niels Korthals Altes	1972	Member	2025	2029	Dutch	Male



Maaïke **Veen,**
Chair

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

¹¹Michiel Weghs was member of the FAST Board from 2023 until October 2025.



Henk **Pals**

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



Niels **Korthals Altes**

Between 2013 and 2022 Niels was Head of Funding and Chief Commercial Officer (CCO) at the company, playing a key role in Fastned's IPO as well as developing the public bonds programme. In recent years Niels has been active as an impact investor, independent advisor and interim manager. Between October 2025 and January 2026 Niels acted as special advisor to the Fastned funding team, leading the project to secure up to EUR 200mln in bank financing. Earlier in his career, Niels was founder and director of Windcentrale B.V., director at Climate Neutral Group B.V., and founder and Managing Director of GreenSeat B.V. Before that, he held a number of marketing positions at Unilever N.V. and at DB Group in New Zealand. Niels holds an MBA from the Erasmus University Rotterdam in the Netherlands.



Members of the Management Board

The Management Board comprises the following members:

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



Michiel Langezaal

Michiel Langezaal is the Company’s chief executive officer (CEO), Chair of the Management Board and statutory director. He is one of the founders of Fastned. Michiel is also the owner and Managing Director of Carraig Aonair Holding B.V. Before the founding of Fastned and his appointment as CEO of the Company in 2012, Michiel was New Business Developer at Epyon/ABB, a maker of fast chargers for electric vehicles, from 2010 to 2012. As such, Michiel is an executive with one of the longest-standing experiences in the electric vehicle fast charging sector, a sector that plays a key role in the decarbonisation of road transport. Before that, he worked as a strategy consultant at A.T. Kearney from 2007 to 2010. Michiel holds a master’s degree (cum laude) in Mechanical Engineering from Delft University of Technology in the Netherlands.



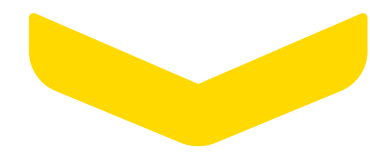
Victor **van Dijk**

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



Françoise **Poggi**

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



Management Board statement on Internal risk management and control systems

With reference to section 1.4.3 of the Dutch Corporate Governance Code (the Code) and based on its own assessment, the Management Board confirm to the best of our knowledge that:

- The Management Board and Non-financial report provides sufficient insights into the significant changes, failings and major improvements planned in the effectiveness of the internal risk management and control systems with regard to the risks as referred to section 1.2.1 of the Code. The Board acknowledges that internal control of key processes still has serious deficiencies, such as insufficient segregation of duties and formalization. The Board recognises that the internal control environment is maturing, with an ongoing focus on further formalizing controls and testing their operating effectiveness;
- the risk management and control systems provide reasonable assurance that the 2025 financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems provide a limited level of assurance that the Company's sustainability reporting at balance sheet date contains no material misstatements.

- the Management Board at balance sheet date is aware that the internal risk management and control systems do provide a limited level of certainty that the operational and compliance risks are effectively managed considering the company's risk appetite;
- based on our current state of affairs, it is justified that the financial reporting is prepared on a going concern basis;
- the Management Board and Non-financial report discloses those material risks and uncertainties, as referred to section 1.2.1 of the Code, that are relevant regarding the expectation as to the continuity of our organisation for the 12-month period after the date of issue of this Management Board report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

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

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

Management Board

Michiel Langezaal (CEO)

Victor van Dijk (CFO)

Françoise Poggi (COO)



Non-IFRS measures

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

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

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

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

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

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

Term	Definition
Network operation costs	Operating costs that are directly related to the stations, such as grid fees, rent and maintenance, as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration.
Network operation costs per charger	Network Operation costs divided by the average number of chargers in operation during the period.
Network expansion costs	Costs related to the expansion of Fastned's network, which primarily includes costs for salaries and other overhead costs related to network development, search and acquisition of new sites, location design, construction engineering, and IT software development.
Operational EBITDA	Gross profit from revenues related to charging plus other operating income/(loss) less network operation costs before exceptional items.
Operational EBITDA per station	Operational EBITDA divided by the average number of stations in operation during the period.
Exceptional items	Gains or losses arising one-time or infrequent events not directly related to normal station business including cost of employee share-based payments, disposal of fixed assets, or restructuring of activities.
Underlying company EBITDA	Earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Underlying net profit	Net profit before exceptional items and before gross profit on station construction for third parties.
CapEx	Total payments for property, plant and equipment and other intangible assets as stated in the Group's cash flow statement.
ROIC	Operational EBITDA of a station divided by the initial investment of the station.
Annualised	Measure or calculation converted from a short term to an annual rate.

The table below provides a reconciliation of non-IFRS performance as defined on page 112, to the IFRS amounts reported in the financial statements. The amounts shown in the total columns, with the exception of Operational EBITDA, are IFRS amounts.

	2025						2024				
€'000	Network	Expansion	D,A&P	Exceptional items	Total		Network	Expansion	D,A&P	Exceptional items	Total
Revenue	122,435	—	—	16,742	139,177		83,356	—	—	423	83,779
Cost of sales	(26,194)	—	—	(10,142)	(36,336)		(14,890)	—	—	(302)	(15,192)
Gross Profit	96,241	—	—	6,599	102,841		68,466	—	—	121	68,587
Other gains and losses	235	—	—	(75)	(75)		—	—	—	87	87
Selling & distribution expenses	(31,519)	—	—	—	(31,519)		(20,083)	—	—	—	(20,083)
Administrative expenses	(11,298)	(18,316)	(29,510)	(28)	(59,152)		(8,243)	(12,203)	(24,143)	(1,528)	(46,117)
Other operating expenses	(9,689)	(16,003)	—	—	(25,692)		(7,499)	(11,040)	—	—	(18,539)
Operational EBITDA	43,735						32,642				
Operating profit / (loss)	43,735	(34,319)	(29,510)	6,497	(13,597)		32,642	(23,243)	(24,143)	(1,320)	(16,065)
Share of results of associates and joint ventures	(223)				(223)		—				—
Impairments	—	—	(215)	—	—		—	—	—	—	—
EBITDA	43,735	(34,319)	(1,112)	6,497	14,801		32,642	(23,243)	(714)	(1,320)	7,365
Operational EBITDA per station	118.4						102.1				
Network operation costs per charger	(22.6)						(18.9)				



Part 3

Financial Statements

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Consolidated statement of profit or loss

for the year ended 31 December

€'000	Notes	2025	2024 restated
Revenue	6	139,177	83,779
Cost of sales	7	(36,336)	(15,192)
Gross profit		102,841	68,587
Other gains and losses	8.1	(75)	87
Administrative expenses	8.2	(59,152)	(46,117)
Selling and distribution expenses	8.3	(31,519)	(20,083)
Other operating expenses	8.4	(25,692)	(18,539)
Operating loss		(13,597)	(16,065)
Finance costs	8.5	(18,399)	(15,042)
Finance income	8.6	1,997	4,107
Share of results of associates and joint ventures	14	(223)	—
Loss before tax		(30,222)	(27,000)
Income tax	9	(5)	359
Loss for the year		(30,227)	(26,641)
Attributable to equity holders of the Group		(30,227)	(26,641)
Earnings per share (€/share)			
Basic, loss for the year attributable to ordinary equity holders of the Group	10	(1.55)	(1.38)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(1.55)	(1.38)



Consolidated statement of comprehensive income

for the year ended 31 December

€'000	Notes	2025	2024 restated
Loss for the year		(30,227)	(26,641)
Other comprehensive income :		(1,958)	1,196
Items that will be reclassified subsequently to profit or loss		—	—
Exchange differences on translating foreign operations	2.2(g)	(1,958)	1,196
Total comprehensive income for the year, net of tax		(32,185)	(25,445)
Attributable to equity holders of the Group		(32,185)	(25,445)



Consolidated statement of financial position

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€'000		Notes	December, 31 2025	December 31, 2024 restated
Non-current assets	Intangible assets	11	2,609	2,458
	Property, plant and equipment	12	292,932	235,367
	Right-of-use assets	13	59,055	35,020
	Interest in joint venture	14	4,402	—
	Non-current financial assets	15.2	9,948	2,340
			368,947	275,185
Current assets	Current financial assets	15.2	164	150
	Inventory	16	9,411	4,417
	Contract assets	6.1	6,028	433
	Prepayments	17	16,455	12,797
	Trade and other receivables	17	30,840	16,297
	Cash and cash equivalents	18	69,918	117,416
	Assets classified as held for sale		—	—
			132,817	151,510
Total assets			501,764	426,695
Equity	Share capital	19	196	195
	Share premium	19	250,465	249,082
	Legal reserves		1,187	820
	Retained earnings		(159,927)	(127,404)
	Equity attributable to owners of the parent company		91,921	122,693
	Non-controlling interests		—	—
			91,921	122,693
Non-current liabilities	Interest-bearing loans and borrowings	15	282,712	204,539
	Lease Liabilities	21	58,170	34,361
	Provisions	22	20,309	17,615
	Deferred revenues	23	231	236
			361,423	256,751
Current liabilities	Trade and other payables	20	31,345	21,972
	Interest-bearing loans and borrowings	15	12,381	21,921
	Lease Liabilities	21	4,694	3,358
			48,420	47,251
Total liabilities			409,843	304,002
Total equity and liabilities			501,764	426,695

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 2025	195	249,082	820	(127,404)	122,693	—	122,693
Loss for the period	—	—	—	(30,227)	(30,227)	—	(30,227)
Other comprehensive income	—	—	—	(1,958)	(1,958)	—	(1,958)
Total comprehensive income	—	—	—	(32,185)	(32,185)	—	(32,185)
Reserve for software development	—	—	367	(367)	—	—	—
Issuance of shares for exercising options	1	1,383	—	—	1,384	—	1,384
Credit to equity for equity-settled share based payments	—	—	—	28	28	—	28
Adjustment arising from non-controlling interest	—	—	—	—	—	—	—
As at 31 December 2025	196	250,465	1,187	(159,927)	91,921	—	91,921
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

Consolidated statement of cash flows

for the year ended 31 December

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€'000

Operating activities

	Notes	2025	2024 restated
Loss before tax		(30,222)	(27,000)
Adjustments to reconcile loss before taxation to net cash provided by operating activities:			
Depreciation, amortization and impairment	8.2	28,613	24,809
Impairment losses on financial assets		(10)	—
Interest payable	8.5	19,572	14,384
Interest paid	13 & 15.4	(17,321)	(14,387)
Interest receivable	15.4	(1,992)	(4,110)
Interest received	15.4	1,992	4,110
Income taxes (paid)/received		(5)	—
Net (gain)/loss on sale of non-current assets	8.2	300	(87)
Net charge for provisions, less payments	22	233	1,768
Net charge for deferred revenue, less received	23	4	2
Share-based payments	24	28	28
Share of profit from Joint Venture	14	223	—
Construction of German Highway Tender Stations (part of receivable recognised as non-current financial asset)	6.1	(6,104)	—
Working capital adjustments:			
Movement in Inventory	16	(4,994)	(2,957)
Movement in trade and other receivables and prepayments	17	(12,986)	(6,344)
Movement in trade and other payables		9,986	2,175
Construction of German Highway Tender Stations	6.1 & 15.2	(7,732)	—
Net cash flows from operating activities		(20,415)	(7,609)
Investing activities			
Payments for property, plant and equipment and other intangible assets	11 & 12	(81,704)	(68,042)
Payments for investment in Joint Ventures	14	(4,625)	—
Net cash flows used in investing activities		(86,329)	(68,042)
Financing activities			
Proceeds from issuance of shares	19	1	2
Share premium received	19	1,356	1,910
Proceeds from Government grants received	15.4	6,418	4,605
Proceeds from borrowings	15.4	78,724	73,822
Repayment of borrowings	15.4	(14,611)	(11,767)
Movement in trade receivables related to financing activities	15.3	(4,578)	—
Receipts (repayments) of advances made to other parties	17 & 20	(4,013)	—
Repayment of lease liability principal	21	(4,014)	(1,597)
Net cash flows from / (used in) financing activities		59,284	66,975
Currency translation differences relating to cash and cash equivalents		(38)	(511)
Change in cash and cash equivalents		(47,498)	(9,188)
Cash and cash equivalents at 1 January		117,416	126,604
Cash and cash equivalents at 31 December	18	69,918	117,416

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 2025 were authorised for issue in accordance with a resolution of the directors on 18 March 2026. 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 26](#).

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 €91.9 million (2024: €122.7 million) and a cash level of €69.9 million (2024: € 117.4 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 plans¹². 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. At the end of January 2026, Fastned entered into a €100 million limited-recourse senior secured facilities agreement (the “TICO Financing”) to finance the development of charging stations in Belgium and Switzerland. The addition of structured bank loans is a significant additional source of future funds if required (refer to [Note 28](#)). As a result, management is satisfied that a presentation of financial statements on a going concern basis is appropriate.

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

2. Significant accounting policies

2.1 Basis of preparation

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.

The financial statements have been prepared on the historical cost basis.

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.

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.

The 2024 comparative figures have been restated for the application of change in accounting policy of renewable energy units. See [Note 2](#) for more details.

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

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 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. Cash flows from government grants relating to purchase or construction of non-current assets is classified as cash flows from financing activities in the consolidated statement of cash flows since this is seen as a source of funding for the Group.

d) Revenue recognition

The Group recognises revenue from the following major sources:

- Sales of electricity after the deduction of discounts and sales taxes.
- Revenue from sales of renewable energy units (for example, "hernieuwbare brandstofeenheden" - renewable energy credits in the Netherlands or similar schemes in Belgium, Germany and France).

- Revenue from construction service arrangements where Fastned constructs, transfers and operates charging stations for public sector bodies.
- Other revenues relating to charging such as service revenues from maintaining and operating the stations for city or provincial area authorities.

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 ("REC's") received from the government in the ordinary course of business. The Group recognizes revenue from sales of renewable energy units in accordance with *IFRS 15 Revenue from Contracts with Customers*. The sale of REC's is recognized based on the agreements between the Group and the buyers. Revenue is recognized when the control is transferred to the buyer which is at the point in time when certificates are delivered via the government's portal.

Other revenues related to charging

Fastned supplies services related to maintaining and operating the stations for city or provincial area authorities. Revenue is recognized for the services delivered over time.

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.

Cash flows from revenue from station construction as part of service concessions is classified as cash flows from operating activities in the consolidated statement of cash flows, since they relate to the construction and operation of infrastructure used to provide a public service, representing the primary revenue-generating activities of the entity in accordance with its role as a service provider under IFRIC 12.

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.

The Group's charging stations, including related shops and kiosks, require significant permitting, grid connection and construction activities. The average development period from permit submission to opening of the site exceeds 12 months. These assets are therefore considered qualifying assets.

Capitalization of borrowing costs commences on the date when building permit is requested as the Group incurs initial expenditures associated with activities that are necessary to prepare the site for its intended use. Fastned ceases capitalizing borrowing costs when a site is opened as this is the moment when substantially all activities necessary to prepare the asset for its intended use are complete.

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. Cash flows from government grants relating to purchase or construction of non-current assets is classified as cash flows from financing activities in the consolidated statement of cash flows.

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.

Renewable energy units are non-monetary government grants issued to Fastned and are recognized in the same month where related electricity is sold to customers, because at this point in time it would be reasonably certain that these certificates will be received. At the initial recognition of renewable energy units, they are measured at fair value in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. Upon recognition of the renewable energy units, the Group records corresponding gain in Cost of sales. Renewable energy units granted are recognized as inventory.

j) Inventories

The Group obtains renewable energy units granted by the government (for example, "hernieuwbare brandstofeenheden" - renewable energy credits in the Netherlands or similar schemes in Belgium, Germany and France). Unsold RECs are recognized as inventory as they meet the definition of an asset and are held for sale in the ordinary course of business. These renewable energy units are initially recognized at fair value, which is the initial cost of the units.

Fair value of renewable energy units is determined using various valuation techniques depending on the contract terms and the country where Fastned operates. Referencing quoted prices in active REC markets (classified as level 1 in fair value hierarchy) is mostly applicable for deals in the Netherlands and Belgium. Fair value is determined based on available market index with bid levels for 'other renewable fuel unit (HBE-O) which consists of relevant published quotations. Where observable market data is limited, the Group uses broker quotes and observable market transactions for similar RECs (classified as level 2 in fair value hierarchy). In the absence of observable inputs, the Group applies level 3 hierarchy valuation techniques, where RECs valued using significant unobservable inputs due to limited market liquidity.

The subsequent measurement of RECs is at the lower of cost and net realizable value (NRV) under IAS 2 *Inventories*. Net realizable value is the average market price available at closing of the period less the estimated costs necessary to make the sale, considering the existing sales contracts.

Other Inventory consists of high-power charging (HPC) hardware and related technical components purchased for the fulfilment of service concession arrangements, specifically the German Highway Tender. These items are classified as inventory when they are held by the Group but have not yet been transferred to the grantor's site or integrated into the construction service, at which point the physical construction has not yet commenced. As these assets are intended for infrastructure where legal ownership remains with the grantor, they are not recognized as Property, Plant and Equipment (PPE). Inventory is measured at the lower of cost and net realizable value, with cost determined on a first-in, first-out (FIFO) basis. Upon the commencement of construction or the delivery of the hardware to the designated site—signalling the transfer of control as part of the construction performance obligation—the carrying amount of the inventory is derecognized and recognized as a contract asset and construction revenue, with a corresponding charge to cost of sales.

k) 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.

l) 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.

m) 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.

n) **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. 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.

Land and assets under construction are not depreciated. When assets under construction are ready for their intended use, they are transferred to the relevant category and depreciation starts.

Spare parts that meet the definition of PP&E are capitalised and accounted for accordingly. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

o) **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
Trademarks	20% per year/ 5 years

p) 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.

q) 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.

r) Trademarks

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

s) 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.

t) 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.

Finance costs

Finance expenses comprise interest expenses on interest-bearing loans and borrowings and lease liabilities, and other financial expenses. Interest expenses on interest-bearing loans and lease liabilities are recognized in the statement of profit and loss as they accrue, using the effective interest method.

u) 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 22](#) 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.

v) 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.

w) 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 24](#).

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.

x) Contract Assets

Contract assets represent the Group’s right to consideration for construction services transferred to the grantor that are not yet unconditional. In accordance with IFRIC 12 and IFRS 15, construction revenue is recognized over time using the cost-based input method, as the Group’s performance enhances an asset controlled by the grantor. Contract assets are measured as accumulated construction revenue—including the procurement and delivery of high-power charging (HPC) hardware to the site. Once the construction and technical commissioning reach the contractually defined milestone of operational release, the contract asset is derecognized and reclassified as a financial asset (receivable) to the extent of the unconditional right to receive the installation and operator fees.

2.3 Changes in accounting policies

The Group has applied a change in accounting policy of renewable energy units. The new accounting policy provides reliable and more relevant information regarding the REC's granted by the government to Fastned. Initial recognition of renewable energy units through fair value provides a transparent view to the value of environmental credits granted. This improves the view of the true stock of environmental assets on the balance sheet and the margin realized when renewable energy units are sold. The change in accounting policy enhances comparability of key metrics across the companies in the EV charging industry. See [Note 2](#) for the accounting policy selected for initial and subsequent measurement and sale of renewable energy units.

The change in accounting policy has been applied for the periods beginning on or after January 1, 2025. We applied full retrospective approach, and, therefore, the comparative figures for the 2024 financial year have been restated as presented below.

As a result, the Group has recognized inventory on the balance sheet. On the income statement, there are changes to the cost of sales reflecting the value of the compensation of the costs incurred. Changes to revenue recognition reflect the timing between the grant date of REC's, price development of the REC's and margin realized when assets are sold. Previously, revenue was recognized at the contract date of the sale, as most of the earlier contracts were less detailed on the moment of transfer of control.

The change in accounting policy did not have a material effect on the balance sheet as per January 1, 2024.

Consolidated income statement – effect of change in accounting policy:

	2024	Effect of change in accounting policy	2024
€'000	as reported		restated
Revenue	86,736	(2,957)	83,779
Cost of sales	(18,149)	2,957	(15,192)
Gross profit	68,587	—	68,587
Operating expenses	(84,652)	—	(84,652)
Operating loss	(16,065)	—	(16,065)
Finance cost	(15,042)	—	(15,042)
Finance income	4,107	—	4,107
Loss before tax	(27,000)	—	(27,000)
Income tax	359	—	359
Loss for the year	(26,641)	—	(26,641)
Attributable to equity holders of the Group	(26,641)	—	(26,641)
Earnings per share (€/share)			
Basic, loss for the year attributable to ordinary equity holders of the Group	(1.38)	—	(1.38)
Diluted, loss for the year attributable to ordinary equity holders of the Group	(1.38)	—	(1.38)

Consolidated balance sheet – effect of change in accounting policy:

	2024	Effect of change in accounting policy	2024
€'000	as reported		restated
Non-current assets	275,185	—	275,185
Current assets			
Current financial assets	150	—	150
Inventory	—	4,417	4,417
Contract assets	433	—	433
Prepayments	12,797	—	12,797
Trade and other receivables	20,714	(4,417)	16,297
Cash and cash equivalents	117,416	—	117,416
Total assets	426,695	—	426,695
Equity	122,693	—	122,693
Non-current liabilities	256,751	—	256,751
Current liabilities	47,251	—	47,251
Total liabilities	304,002	—	304,002
Total equity and liabilities	426,695	—	426,695

Consolidated statement of cash flow – effect of change in accounting policy:

€'000	2024 as reported	Effect of change in accounting policy	2024 restated
Loss before tax	(27,000)	—	(27,000)
Adjustments to reconcile loss before taxation to net cash provided by operating activities:	26,517	—	26,517
Working capital adjustments:			
Movement in Inventory	—	(2,957)	(2,957)
Movement in trade and other receivables and prepayments	(9,301)	2,957	(6,344)
Movement in trade and other payables	2,175	—	2,175
Net cash flows from operating activities	(7,609)	—	(7,609)
Net cash flows used in investing activities	(68,042)	—	(68,042)
Net cash flows from / (used in) financing activities	66,975	—	66,975
Currency translation differences relating to cash and cash equivalents	(511)	—	(511)
Change in cash and cash equivalents	(9,188)	—	(9,188)
Cash and cash equivalents at 1 January	126,604	—	126,604
Cash and cash equivalents at 31 December	117,416	—	117,416

2.4 New or revised Standards or Interpretations adopted as at 1 January 2025

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

- Amendments to IAS 21 – Lack of exchangeability

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 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.

Early adoption of amendments to IFRS 9 and IFRS 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.

The Group has elected to early adopt these amendments. The amendments are applied for the annual period beginning 1 January 2025.

The adoption of these amendments clarifies and reinforces the criteria for this assessment, specifically confirming that the variability in volume and the necessity of selling unused electricity do not preclude the ‘own-use’ designation, provided the entity remains a net purchaser. As the Group’s existing accounting treatment for these contracts already aligns with the clarified guidance provided by the amendments, the early adoption has no impact on the recognized amounts in the consolidated financial statements for the current or prior periods. The Group has updated its assessment procedures to align with the new application guidance, ensuring continued compliance as the portfolio of nature-dependent energy contracts expands.

Please refer to [Note 15.6](#) 'Financial risk management objectives and policies' for detailed disclosure regarding contracts referencing nature-dependent electricity.

2.5 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 IAS 21	Amendments to the Translation to a hyperinflationary presentation currency
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability

These standards or amendments are effective 01 January 2027. The Group intends to adopt these standards once it becomes a requirement.

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 15.6](#))

- Sensitivity analyses disclosures (see [Note 15.6](#))

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 2025, the Group has € 27.7 million (2024: €23.3 million) of tax losses in the Netherlands, and € 81.1 million of tax losses (2024: €54.8 million) arising in other countries. In addition, the Group has € 50.9 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 €28.1 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.

Concession Renewals and Rijkswaterstaat (RWS) Locations:

A significant portion of the Group's network in the Netherlands operates under concessions granted by Rijkswaterstaat (RWS) in 2013. These concessions generally have a 15-year duration and are scheduled to expire starting from 2028 up until 2036. For stations opened in recent years, the remaining concession term is shorter than the useful life of the installed assets, which creates a risk of accelerated depreciation for these assets.

Management has exercised judgement in concluding that the current useful lives remain appropriate as of 31 December 2025. This judgement is based on the following considerations:

- **Extension Expectations:** In the absence of definitive communication from the Dutch government to the contrary, management expects that concessions could be extended or renewed to ensure the continuity of the national charging infrastructure, since some of the concession end dates are drawing nearer with no clear transition/ handover plan communicated yet.
- **Asset Redundancy and Redeployment:** Fastned's modular station design allows for the relocation of key components, such as chargers and canopies, to other sites in the event of a non-renewal. Consequently, the legal expiry of a single site concession does not necessarily terminate the economic benefit of all assets at that location.
- **Potential reimbursements:** In determining that no accelerated depreciation is required for RWS locations, management has considered the potential for asset take-over arrangements or reimbursements for certain high-value assets (e.g., grid connections and transformers). Because these assets are expected to retain significant residual value through these arrangements, their current carrying amounts are considered recoverable and do not necessitate a shortened depreciation profile solely based on the primary concession term.

Despite these considerations, significant uncertainty remains regarding the future regulatory framework and the re-tendering process for RWS sites. Factors such as potential distance criteria or changes in government policy could result in the Group losing the right to operate at specific locations.

The Group has performed risk assessments to determine the maximum impact if these concessions end on the planned dates. The estimated exposures to accelerated depreciation are as follows:

- If the concessions end on the scheduled date and Fastned does not retain any sites: €15 million accelerated depreciation from 2027 to 2039
- If the concessions end on scheduled date and Fastned retains ~ 37.5% of sites: €9 million accelerated depreciation from 2027 to 2039

- If the concession end dates are postponed by ~2 years, and the assumption that 37.5% of the sites are retained: €7 million accelerated depreciation from 2027 to 2039

The evolving Dutch political landscape following the recent elections continues to present significant uncertainty regarding the long-term RWS concession framework. Management maintains that revising useful lives at this juncture would be premature and could lead to a material reversal of depreciation in future periods should concessions be extended or assets reimbursed. The Group continues to monitor government communications and will adjust these estimates prospectively if a change in the expected consumption pattern of these assets becomes evident.

Property, plant and equipment – directly attributable staff costs

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.

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.

Refer to [Note 12](#) for further disclosure of the impairment on non-financial assets.

Impairment of financial assets

Impairment of financial assets exists when the counterparty is not able to meet its obligations under a financial instrument or customer contract, leading to a financial loss for the Group.

Provision for decommissioning

Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2025 was €20.3 million (2024: €17.6 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: €26-121 thousand depending on the size of the station
- Estimated duration till expiry: 2-30 years
- Inflation of 2.0% (2024: 2.0%) based on 5 year ahead
- Discount rate of 3.37% (2024: 2.60%) 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 €1.8 million lower. If the estimated inflation had been 1% higher than

management's estimate, the carrying amount of the provision would have been €2.1 million higher.

Further details on the provision is disclosed in [Note 22](#).

Power Purchase Agreements ‘Own Use’ assumptions

The Group has entered into PPAs during 2025. 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. Refer to [Note 15.6](#) for further disclosure.

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 2025 was €175,000 (2024: €185,000). The Group estimates that the income will be realised in 16.5 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.

Refer to [Note 23](#) for further quantitative information.

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 24](#). 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.

Determination of Standalone Selling Price for Construction Revenue

In 2025 the company continued planning & construction work on sites included in the German Highway Tender contract which is treated in accordance with IFRIC 12, IFRS 9 & 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.

Since the construction of the stations and the operating thereof is considered a single performance obligation towards the German Government, the higher of net present value of guaranteed payments from the German Government (Installation fees & Operating fees) and the SSP is used as the Transaction Price. The net present value of guaranteed future payments include estimates, such as the discount rate as well as timing of cash flows which depend on the construction timelines.

The most appropriate discount rate to use (which is readily available) is the yield on German government bonds (Bundesanleihen) with a maturity profile that

matches the expected timing of the cash receipts from the government. This rate best reflects the time value of money and the credit risk of the counterparty (the German government).

At inception date, the 10yr German Government bond yield rate of 2.5% is utilized as the discount rate. 10 years is used, since the contract has a length of 8 years, with the option to extend by 2 years.

Reference is made to [Note 6](#), [Note 15.2](#) and [Note 17](#) for further disclosures affected by this estimate.

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.

The Group’s objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of Net Debt/ Equity ratio. During 2025, the Group’s strategy, which was unchanged from 2024, was to maintain a gearing ratio below 7.5 for Fastned to not be considered “Undertaking in difficulty” by EU rules.

The gearing ratios at 31 December 2025 and 31 December 2024 were as follows:

€'000	2025	2024
Net debt	(288,040)	(146,764)
Cash and cash equivalents	69,918	117,416
Interest-bearing loans and borrowings	(295,093)	(226,460)
Lease Liabilities	(62,864)	(37,719)
Equity	(91,921)	(122,693)
Debt/ Equity ratio	3.1	1.2

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 19](#)) and new bonds (see [Note 15.3](#)). 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 2025 and 2024.

5. Group information

The consolidated financial statements of the Group include entities directly or indirectly owned by Fastned B.V.:

Name	Principal activities	Country of incorporation	% equity 2025	% equity 2024
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 Stations Belgium B.V. (previously known as Fastned Belgie B.V.)	Construction of charging stations and shops	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Stations Switzerland AG (previously known as Fastned Switzerland AG)	Construction of charging stations and shops	Switzerland	100	100
Fastned Collections B.V. (previously known as Fastned Products B.V.)	Currently Inactive	Netherlands	100	100
Fastned Beheer B.V.	Currently Inactive	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
Fastned Italia SRL	Construction and operating charging stations	Italy	100	100
Fastned France SPV 1	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	—	91
Fastned Austria GmbH	Construction and operating charging stations	Austria	100	100
Fastned Sp Z o.o	Construction and operating charging stations	Poland	100	—
Fastned Belgium B.V.	Operating of charging stations	Belgium	100	—
Fastned Switzerland AG	Operating of charging stations	Switzerland	100	—
Fastned TICO Holding I B.V.	Holding activities	Netherlands	100	—

Fastned is a partner in the following Associates & Joint Ventures:

Name	Country	% Equity 2025	% Equity 2024
Fast Places Limited	United Kingdom	51.0	51.0

In the Netherlands, the liquidation of Fastned Terra 1 B.V. and Fastned Terra 2 B.V. was completed on 19 May 2025, and both entities ceased to exist as of that date. On 14 August 2025, Fastned Product B.V. was renamed Fastned Collections B.V. Lastly, a new holding entity, Fastned Tico Holding 1 B.V., was established on 1 September 2025.

In Poland, the Group acquired a new off-the-shelf company, Fastned Sp. z o.o., on 23 July 2025. The acquisition does not meet the definition of a business under IFRS 3. It is therefore accounted for as an asset acquisition / legal entity set-up, not as a business combination.

In Belgium, Fastned België B.V. was demerged by notarial deed executed on 29 December 2025, with the demerger having effect for accounting and tax purposes as of 31 October 2025. Following the demerger, Fastned België B.V. was renamed to Fastned Stations Belgium B.V. as of 29 December 2025.

A new entity, Fastned Belgium B.V., was incorporated on 3 October 2025 under the name Fastned Belgium Operations B.V. and was subsequently renamed to Fastned Belgium B.V. on 29 December 2025.

In Switzerland, Fastned Switzerland AG was partially demerged by way of a bulk transfer of assets under an Asset Transfer Agreement signed on 10 November 2025 and published in the Swiss Official Gazette of Commerce on 19 November 2025, with effect for accounting and tax purposes as of 30 June 2025. Fastned Switzerland AG was subsequently renamed Fastned Stations Switzerland AG, as published in the Swiss Official Gazette of Commerce on 9 December 2025. A new Swiss subsidiary, Fastned Switzerland Operations AG, was incorporated by notarial deed dated 30 October 2025 and published in the Swiss Official Gazette

of Commerce on 7 November 2025, and was later renamed to Fastned Switzerland AG on 19 December 2025, as published in the Swiss Official Gazette of Commerce.

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. No significant restrictions on the ability of a joint venture to transfer funds in the form of cash dividends are present in this arrangement. Refer to [Note 14](#) for investments made to Fast Places Limited. Furthermore, for any cash distributions in the form of dividends, both parties to the JV have to agree via Board resolution before distribution can occur.

Own holding as % of total outstanding certificates of shares	2025	2024
Wilhelmina-Dok B.V. (Bart Lubbers)	36.7	36.7
Carraig Aonair Holding B.V. (Michiel Langezaal)	21.3	21.3

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	2025	2024 restated
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	109,226	79,395
Sales of renewable energy units	Goods transferred at a point in time	13,194	3,882
Maintenance fees and other revenue	Services transferred over time	15	79
Total Other revenue		13,209	3,962
Total revenues related to charging		122,435	83,357
Station construction as part of service concessions	Goods transferred over time	16,742	423
Total revenue		139,177	83,779

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, based on the percentage of completion of construction of these sites. Fastned is remunerated for this service over a period of 8 years.

Other operating revenues relating to charging comprise maintenance fees 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).

Non-current liabilities as well as Interest income and finance cost are not allocated to segments, as this type of activity is centrally managed and monitored, and the Country Directors are not responsible for the management of the liabilities and assets.

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 EBITDA¹³ 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							2025
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	72,805	10,050	8,080	16,049	12,696	2,754	122,435
Other reconciling items - station construction as part of service concessions	—	16,742	—	—	—	—	16,742
Total revenue	72,805	26,792	8,080	16,049	12,696	2,754	139,177
EBITDA	17,501	3,885	(2,784)	1,811	(988)	(4,624)	14,801
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	17,501	3,885	(2,784)	1,811	(988)	(4,624)	14,801
Share of p/l of JV (equity accounted)			(223)				(223)
Depreciation and amortization	(12,972)	(2,844)	(2,549)	(3,357)	(4,871)	(1,805)	(28,398)
Finance costs							(18,399)
Finance income							1,997
Profit/(loss) before taxation							(30,222)
Segment assets							
Non-current assets ¹⁴	106,567	41,478	54,842	60,077	64,819	41,164	368,947
Non-current liabilities							361,423

¹³ See definitions provided in Non IFRS Measures section

¹⁴ Non current assets excludes intercompany balances eliminated on consolidation

€'000							2024 restated
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	50,872	8,258	5,822	9,946	7,242	1,217	83,356
Other reconciling items - station construction as part of service concessions	—	423	—	—	—	—	423
Total revenue	50,872	8,681	5,822	9,946	7,242	1,217	83,779
EBITDA	12,282	(1,121)	(2,804)	1,630	(111)	(2,512)	7,364
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	12,282	(1,121)	(2,804)	1,630	(111)	(2,512)	7,364
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							(27,000)
Segment assets							
Non-current assets ¹⁵	100,753	32,770	38,205	36,900	50,132	16,425	275,185
Non-current liabilities							256,751

¹⁵ 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	2025	2024 restated
Type of goods and service			
Sales of electricity	Goods transferred at a point of time	109,226	79,395
Other revenues related to charging:			
Sales of renewable energy units	Goods transferred at a point of time	13,194	3,882
Maintenance fees and other revenue	Service transferred over time	15	79
Other revenues:			
Station construction as part of service concessions	Goods transferred over time	16,742	423
Total revenue		139,177	83,779

€'000	2025	2024 restated
Geographical markets		
The Netherlands	72,805	50,872
Germany	26,792	8,681
France	12,696	7,242
Belgium	16,049	9,946
UK	8,080	5,822
Other Europe	2,754	1,217
Total revenue	139,177	83,779

Entity-wide information

The Group operates in nine countries. There are no customers that account for 10% or more of revenue related to charging as at December 31, 2025 and 2024.

For the 'Other revenues', The Group is reliant on one customer, namely *Die Autobahn GmbH des Bundes*. As described above, this stream consists of revenue from station construction as part of service concessions. This revenue is included in the Germany operating segment only.

6.1 Contract assets

€'000	31 December 2025	31 December 2024
Contract assets		
Opening balance	433	—
Progress on construction contracts	16,345	433
Finalised construction	(10,749)	—
Contract assets, gross	6,028	433
Allowance for expected credit losses	—	—
Contract assets	6,028	433
Current contract assets	6,028	433
Non-current contract assets	—	—

Construction service arrangements contractual assets

During the year, the contract assets increased significantly as The Company initiated and 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:

- Rights to use specified assets: The Group is granted the right to use specified sites along federal motorways to provide fast-charging services for the duration of the contract. Legal ownership of the constructed HPC infrastructure remains with the grantor throughout and after the contract term.
- Obligations to provide services: The Group is obligated to operate and maintain the HPC charging infrastructure in accordance with defined performance standards.
- Obligations to build PPE: The Group is responsible for the planning and construction of fully functional HPC charging facilities at 34 designated locations.
- Rights to receive/deliver specified assets: At the end of the concession period (initially 8 years, with a potential 2-year extension), the Group must transfer the operational infrastructure to the grantor in a specified condition.

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. The value of the contract assets is based on the calculation of the construction revenue. Refer to 'Determination of Standalone Selling Price for Construction Revenue' in [Note 3](#) to the financial statements where the judgements in determining this value is disclosed, leading to a significant financing component due to the difference between the cash to be received over the course of 8 years and the amount recognised as revenue. IN 2025, €28 thousand was recognised as interest as a result of the financing component.

The amount, timing, and certainty of future cash flows are influenced by the following significant terms of the arrangement:

- Price and Access Regulation: The Group's right to charge users is subject to a price cap for ad-hoc charging and non-discriminatory access requirements for mobility providers
- Variable Fee-Sharing: The Group is required to pay the grantor a fee based on kWh electricity supplied

- Performance-Linked Penalties: Future cash inflows from operator fees may be reduced by contractual penalties if the HPC charging points fail to meet defined technical availability and maintenance standards
- Indexation: The operator fee is subject to annual adjustments based on specific German labour and producer price indices, affecting the nominal value of future receipts

Unsatisfied construction service arrangements

The aggregate amount of the transaction price allocated to construction service contracts that are partially or fully unsatisfied as at 31 December 2025 amount to €23.9 million. Management expects that 100% of the transaction price allocated to unsatisfied performance obligations as of 31 December 2025 will be recognised as revenue during the next year.

7. Cost of sales

€'000	2025	2024 restated
Cost of sales		
Sales of electricity	27,646	17,848
Station construction as part of service concessions	10,142	302
REC's granted and sold	(1,452)	(2,957)
Total cost of sales	36,336	15,193

8. Other income/expenses

8.1 Other gains and losses

€'000	2025	2024
Net (loss) gain on other items	(75)	87
Total other operating loss	(75)	87

The net loss during 2025 is mainly due to results of retail operations of the shops and kiosks placed at Fastned stations. The net gain during 2024 is mainly explained by the gain on disposal of fixed assets.

8.2 Administrative expenses

€'000	2025	2024
Wages and salaries	23,592	16,285
Depreciation of property, plant and equipment	22,368	19,416
Depreciation of right-of-use-assets	5,493	3,736
Social security costs	4,639	3,173
Pension costs	1,411	1,014
Amortization of intangible assets	537	277
Impairment	215	1,503
Other	896	713
Total administrative expenses	59,152	46,117

Wages and salaries include €4.3 million (2024: €3.5 million) of staff costs capitalized. In 2025, the average number of FTEs of the Group was 375 (2024 : 265). In the Netherlands, the average number of employees was 194 (2024: 150). The other countries are split as follow: Belgium 29 (2024: 19), Switzerland 13 (2024: 8), Germany 42 (2024: 28), France 32 (2024: 25), UK 42 (2024: 24), Ireland 1 (2024: 1), Italy 7 (2024: 3), Spain 12 (2024: 6) and Denmark 3 (2024: 1).

In 2025 an impairment loss of €0.2 million (2024: €1.5 million) related to ABB chargers was recognized due to a review of recoverable amounts.

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, Denmark 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 schemes are €1.3 million (2024: €0.9 million).

Fastned does not (yet) operate a company pension plan for staff in Germany, Switzerland, France, Spain and Italy. 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	2025	2024
Grid Fees	18,552	13,676
Maintenance costs	9,595	4,024
Other exploitation costs	3,372	2,383
Total selling and distribution expenses	31,519	20,083

8.4 Other operating expenses

€'000	2025	2024
General costs	11,910	8,892
Marketing costs	6,821	2,840
Advisory costs	4,808	5,158
Car expenses	1,145	603
Office costs	1,007	1,045
Total other operating expenses	25,692	18,539

8.5 Finance costs

€'000	2025	2024
Interest on debts and borrowings	13,835	11,719
Interest expense on lease liabilities	3,644	2,668
Interest and bank charges	787	583
Foreign exchange losses charged to the income statement	133	72
Total finance costs	18,399	15,042

8.6

9.6 Finance income

€'000	2025	2024
Interest and bank charges	1,997	4,107
Total finance income	1,997	4,107

9. Income tax

Reconciliation of the effective tax rate:

€'000	2025	2024
Profit (loss) before tax	(30,222)	(27,000)
Total income tax using applicable tax rate	(5)	—
Unrecognised deferred tax assets		—
Current tax payable as a result of partial loss compensation	(5)	—
Reversal prior year estimate	—	359
Total tax charged to the income statement	(5)	359

Germany is presenting an estimated taxable profit of € 1.5 million in 2025. This will be fully offset by available tax losses.

The income tax charged to the income statement in 2024 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

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 2025, the Group has €27.7 million (2024: €23.3 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 2025, € 50.9 million of costs have been capitalised 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 €5.5 million in Germany (2024: €5.5 million), € 38.1 million in UK (2024: €26.4 million), €7.0 million in Belgium (2024: €5.5 million), and €15.9 million in France (2024: €10.8 million) €7.2 million in Switzerland (2024: €4.6 million) €2.5 million in Denmark (2024: €0.9 million) €1.7 million in Italy (2024: €0.8 million) €2.7 million in Spain (2024: €0.4 million) €0.3 million in Austria (2024: €10k) and €4k in Poland (2024: nil). Tax losses in Germany, UK, Belgium, France, Austria, Spain, Denmark and Italy may be carried forward without time limitation. Tax losses in Switzerland may be carried forward for 7 years and in Poland for 5 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*	2025*	Total
Netherlands	€'000	4,293	5,038	5,014	1,632	1,539	2,002	—	484	321	2,998	4,405	27,725
	Expiring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Germany	€'000	—	—	—	—	—	—	1,256	2,743	—	1,510	—	5,509
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
UK	€'000	—	—	—	162	618	599	2,157	7,305	4,801	10,716	11,790	38,148
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Belgium	€'000	—	—	—	2	198	204	531	1,496	2,114	912	1,581	7,038
	Expiring				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
France	€'000	—	—	—	—	3	159	939	1,774	3,880	4,005	5,100	15,860
	Expiring					n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Switzerland	€'000	—	—	—	—	—	257	656	552	1,059	2,101	2,600	7,225
	Expiring					2,026	2,027	2,028	2,029	2030	2031	2032	
Italy	€'000	—	—	—	—	—	—	—	—	220	577	912	1,709
	Expiring									n/a	n/a	n/a	
Spain	€'000	—	—	—	—	—	—	—	—	149	243	2,328	2,720
	Expiring									n/a	n/a	n/a	
Denmark	€'000	—	—	—	—	—	—	—	—	—	926	1,611	2,537
	Expiring										n/a	n/a	
Austria	€'000	—	—	—	—	—	—	—	—	—	10	319	329
	Expiring										n/a	n/a	
Total		4,293	5,038	5,014	1,796	2,358	3,221	5,539	14,354	12,544	23,998	30,650	108,804

*Estimate, not finalised

The applicable tax rate in 2025 in the Netherlands is 19% (2024: 19%) over the first €200,000 (2024: €200.000) and 25.8% over the remainder of the profit. Applicable tax rates outside the Netherlands are 23% - 33% in Germany (depending on location), 25% in the UK, 25% in Belgium, 25% in France, 11% - 21% in Switzerland (depending on location), 22% in Denmark, 24% in Italy and 25% in Spain.

Due to the tax loss realised in 2025 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 (2024: 0%).

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 24).

As the conversion rights are anti-dilutive, diluted EPS is the same as basic EPS.

Earnings per share (€)	2025	2024
Basic loss per share	(1.55)	(1.38)
Diluted loss per share	(1.55)	(1.38)

Calculation of average number of share units

	2025	2024
Weighted average number of shares	19,526,623	19,356,248
Effects of dilution from:		
Share options of personnel	202,613	350,756
Diluted number of shares	19,729,236	19,707,004

Calculation of earnings (€'000)

	2025	2024
Net profit / (loss)	(30,227)	(26,641)
Net profit / (loss) attributable to shareholders' equity	(30,227)	(26,641)

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:

	2025				2024			
€'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	1,721	133	4,443	2,589	1,303	99	3,991
Additions - internal development	—	665	—	665	—	419	—	419
Additions - acquired	—	—	23	23	—	—	34	34
As at 31 December	2,589	2,386	156	5,132	2,589	1,722	133	4,444
Amortisation and impairment								
As of 1 January:	(992)	(902)	(92)	(1,986)	(770)	(650)	(67)	(1,487)
Amortisation	(222)	(297)	(18)	(537)	(222)	(253)	(24)	(499)
As at 31 December	(1,214)	(1,200)	(109)	(2,523)	(992)	(902)	(92)	(1,986)
At 31 December Net Book Value	1,375	1,187	47	2,609	1,597	820	41	2,458

12. Property, plant and equipment

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost					
At 1 January 2024	856	30,436	188,644	2,551	222,487
Additions	493	66,336	2,222	1,873	70,924
Reclassification from held for sale	—	—	94	—	94
Change in estimate	—	—	1,392	—	1,392
Currency exchange differences	38	381	512	—	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
Additions	761	86,367	101	744	87,973
Change in estimate	—	—	(433)	—	(433)
Currency exchange differences	(44)	(612)	(963)	(13)	(1,632)
Disposals	—	(3,530)	(5,626)	(5)	(9,161)
Transfer	—	(80,438)	80,438	—	—
At 31 December 2025	2,105	46,589	315,072	5,160	368,925

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Depreciation and impairment					
At 1 January 2024	—	—	(35,379)	(1,117)	(36,495)
Depreciation charge for the year	—	—	(18,455)	(621)	(19,076)
Currency exchange differences	—	—	(50)	(1)	(51)
Disposal	—	—	308	—	308
Impairment	—	—	(1,496)	—	(1,496)
At 31 December 2024	—	—	(55,072)	(1,739)	(56,811)
Depreciation charge for the year	—	—	(21,558)	(810)	(22,368)
Currency exchange differences	—	—	121	4	125
Disposals	—	—	2,864	2	2,866
Impairment	—	—	195	—	195
At 31 December 2025	—	—	(73,450)	(2,543)	(75,993)
Net book value					
At 31 December 2024	1,388	44,802	186,483	2,694	235,367
At 31 December 2025	2,105	46,589	241,623	2,617	292,932

Assets under construction amounting to €46.6 million (2024: €44.8 million) mainly consists of machinery, equipments and furnishings to charging. Disposals in assets under construction amounting to €3.5 million (2024: €1.2 million) relate to consumed spare parts for the maintenance of stations. In addition, disposals of charging stations amounting to €(5.6) million (2024: €2.4 million) relate to the

redevelopment of stations, asset sales and leaseback transactions and the scrapping of old ABB chargers.

Additions include the recognition of directly attributable staff costs for an amount of € 4.3 million (2024: € 3.5 million).

Additions also include decommissioning asset changes amounting to €2.4 million (2024: €2.5 million).

The change in estimate includes revised estimates and change in estimates of €433 thousand (2024: € 1.3 million) relating to the change in decommissioning provision due to new insights gathered on costs to dismantle stations at the end of its concession term.

Transfer movements mainly includes transfers of finished works to charging stations amounting to €80.4 million (2024: €51.2 million) from construction in progress to charging stations.

In 2025, the Group completed a sale and leaseback transaction in respect of technical installations. The assets sold comprise low voltage racks of different power levels, which had originally been purchased over the period 2016–2024 and capitalised as part of the Group’s electrical infrastructure at those stations. The Group’s objective in entering into this transaction was to optimise its capital structure and recycle capital invested in grid-connection infrastructure, while continuing to use the assets in its operations. This is currently a single, non-recurring transaction with one counterparty and does not represent a broader change in the Group’s asset ownership strategy. The Group transferred legal title, possession and the significant risks and rewards of ownership of 131 individual assets for cash consideration of €1.5 million. The assets had a carrying amount at the transaction date of approximately €1.9 million. The Group leases back the assets for a non-cancellable period of 10 years, with fixed monthly lease payments of approximately €18.6 thousand, determined on an arm’s-length basis with reference to current market prices. The Group recognised a lease liability of €1.7 million and a right-of-use asset of €2.1 million at the commencement date of the leaseback. The difference between the consideration received and the estimated fair value of the assets was accounted for as a prepayment of lease payments and will be amortised over the lease term. Net cash inflows from this transaction are presented within investing activities (cash proceeds from sale of assets), while lease payments made in the period are presented within financing activities as repayments of lease liabilities and interest paid.

Included in Charging Stations and Technical Installations is Government grant assets, which are recognised as a negative asset. During 2025, Fastned recognised new government grant assets received from the German government for the Regional Tender of € 2.4 million, which is expected to increase in the following years as more stations are opened for the German Regional Tender. Other Government grants received in 2025 amounts to € 1.5 million (2024: 4.3 million). Net book value of the government grants amount to €11.2 million (2024: €8.2 million).

Unfulfilled Conditions and Other Obligations related to the German government grants:

As of the reporting date, the Group is subject to several unfulfilled conditions, primarily the completion of charging infrastructure construction within contractual deadlines and a commitment to operate these facilities for a total of 12 years (an initial 8-year term followed by a 4-year extension). Additionally, the Group must comply with a remuneration sharing arrangement, paying €0.15 per kWh of electricity supplied up to the total value of the subsidy received, while maintaining operational standards related to renewable energy sourcing and facility maintenance. Failure to meet these operating criteria results in a pro-rated repayment liability for any remaining subsidy balance.

Unfulfilled Conditions and Other Obligations related to the French government grants:

The Group is bound by several post-payment obligations to ensure continued compliance. Primarily, the company must maintain the subsidized charging facilities in operation for a minimum of six years from their commissioning date. Furthermore, for a period of at least three years following the date of invoice, Fastned is required to keep all supporting documentation—including detailed invoices, bank statements, and geolocalized photos—available for audit by the *Agence de Services et de Paiement* (ASP). During this same three-year window, the beneficiary must promptly notify the ASP of any significant changes to its statutory, geographical, or financial situation, as well as any changes to the organisation's name or the project itself.

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended 31 December 2025 was €2.1 million (2024: nil). The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, in this case 6.00%.

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 2025 the Board of Directors identified CGU's as the Netherlands, Germany, Belgium, United Kingdom, Switzerland, France, Denmark, Italy and Spain.

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.

Further, with the additions of shops, management also currently does not view it as separate CGU's due to the following reasons:

- Management views shops and kiosks as an enabler of charging, and not a standalone business, with retail uplift embedded in charging volumes. This means that cash inflows of the shops are inextricably linked with, and not independent from, those of the country charging network
- Retail/ shops is used as an enabler in certain tenders or constructs where Fastned already has a charging station or where a station will also be built. Shops would not be built on sites without Fastned stations.

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 2025, as updated BEV adoption forecasts were lower versus previous forecasts, especially in the near term due to growth in competitor infrastructure. 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 sufficient headroom and therefore no impairment was identified.

The recoverable amount of the CGUs is determined through a value in use model as defined by IAS 36. In line with guidance, Management performed sensitivity analyses to determine any potential shortfall in headroom. Key figures adjusted in performing sensitivity analyses were the following:

- Increase in WACC per country

- Changing the assumptions regarding BEV penetration rates in future periods
- Changing assumptions regarding inflation in all countries affecting costs in the ViU model

It was observed that a shortfall in headroom could exist in the United Kingdom CGU once the WACC is increased by 2 percentage points, if UK long term inflation increases by 2 percentage points, or if there is no BEV growth after the year 2027.

However, Management considers the sensitivities to represent severe downside stress scenarios rather than management's expected outcome. In line with IAS 36 and IAS 1, sensitivities demonstrate mechanical breakpoints under stressed assumptions; however, management does not consider the UK outcomes under these severe sensitivities to be the most likely outcome and therefore concludes that they do not, by themselves, indicate that an impairment exists at the reporting date.

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2024	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
Additions	2,549	21,314	2,584	1,799	28,246
Disposals	—	(26)	(163)	(509)	(698)
Modifications	334	1,012	317	73	1,737
Currency exchange adjustments	(195)	(257)	7	(49)	(494)
At 31 December 2025	10,656	48,136	8,126	5,283	72,201
Depreciation and impairment					
At 1 January 2024	(1,856)	(1,141)	(1,317)	(1,458)	(5,772)
Depreciation charge for the year	(1,239)	(1,163)	(624)	(752)	(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)
Depreciation charge for the year	(1,528)	(2,144)	(847)	(980)	(5,499)
Disposals	—	7	79	481	567
Currency exchange adjustments	141	(7)	(4)	46	176
At 31 December 2025	(3,460)	(4,406)	(2,694)	(2,585)	(13,145)
Net book value					
At 31 December 2024	5,893	23,831	3,459	1,837	35,020
At 31 December 2025	7,196	43,730	5,432	2,698	59,056

The Group leases assets including buildings, land, equipment and vehicles. The average lease term for Land leases is 19 years (2024: 16 years).

Extension and termination options are included in a number of leases across the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. Most extension options in leases have not been included in the lease term, because the Group is not reasonably certain that leases will be extended.

The maturity analysis of lease liabilities is presented in [Note 21](#).

The assessment of impairment losses is presented in [Note 12](#).

Amounts recognized in profit and loss:

€'000	2025	2024
Depreciation on right-of-use assets	5,493	3,736
Interest expense on lease liabilities	3,644	2,668
Expense relating to short term leases	630	510
Expense relating to leases of low value assets	249	118
Expense relating to variable lease payments not included in the measurement of the lease liability	813	862

As of December 31, 2025, the Group is committed to €788 thousand (2024: €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 2025 for leases amounted to €4,265 thousand (2024: €3,656 thousand) for lease liabilities and €879 thousand (2024: €419 thousand) for short term and low value leases.

14. Interest in joint venture

In 2025, Fastned increased its investment in Fast Places Limited for cash consideration of €4,579 thousand plus €44 thousand transaction costs. As a consequence, influence over this investment did not change and remained at 51%.

The carrying amount of equity-accounted investments has changed as follows in 2025:

€'000	2025
At 1 January	—
Additions	4,625
Loss for the period	(223)
At 31 December	4,402

Summarised financial information in respect of The Group's material associates and joint ventures for the year ended 31 December 2025, reflecting 100% of the underlying entities' relevant figures, is set out below:

€'000	2025
Current Assets	6,478
Fixed Assets	4,029
Total Assets	10,507
Current Liabilities	1,950
Capital and Reserves	8,557
Total Liabilities and Equity	10,507

Reconciliation of Investment in Joint Ventures:

€'000	2025
Equity at 100%	8,557
Transaction costs	75
Net amount	8,631
Group share (51%)	4,402
Investment in Joint Venture (per above)	4,402

Summarised profit and loss in respect of The Group's associates and joint ventures, reflecting 100% of the underlying entities' relevant figures for the year ended 31 December 2025, is set out below:

€'000	2025
Revenue	—
Cost of Sales	—
Gross Profit	—
Operating loss	(429)
Net Loss for the year (100%)	(437)
Group share of loss (51%)	(223)

15. Financial assets and financial liabilities

15.1 Categories of financial assets and financial liabilities

All financial assets and liabilities are reported at amortised cost. This is unchanged from 2024.

15.2 Financial assets: interest-bearing loans and borrowings

€'000	2025	2024
Non-current interest-bearing		
Pledged assets	—	700
Lease Receivable	1,824	1,790
Other non-current financial assets	8,287	—
Total financial assets	10,111	2,490
Impairment loss on financial assets	—	—
Total financial assets, net	10,111	2,490
Current financial assets	164	150
Non-current financial assets	9,948	2,340

Pledged assets

The Group has no restricted cash related to construction and operating guarantees provided in relation to French stations (2024: €0.7 million). During 2025, the related restricted cash of €0.7 million was returned to the Group's bank account.

Other non-current financial assets

Other non-current financial assets includes Long term deposits €1.8 million (2024: nil) and amounts receivable from the German Highway authorities of €6.1 million (2024: nil) relating to the amount that is reclassified from contract asset, as explained in [Note 2.2](#) under 'Contract assets'.

Lease receivable

Fastned is the lessor in a finance lease of a commercial unit at one station location, which is leased to a third party to operate a shop. Under this arrangement, Fastned retains ownership of the underlying asset as part of its station infrastructure. The risks associated with the rights retained in the underlying asset relate primarily to credit risk on lease receivables and the risk of vacancy or reduced demand for the commercial space. These risks are managed through standard tenant selection procedures, contract terms that provide remedies in the event of non-performance, and ongoing monitoring of the counterparty and station performance. The lease does not include buy-back agreements, residual value guarantees or variable lease payments for use in excess of specified limits. The lease is denominated in euro, so Fastned is not exposed to foreign currency risk arising from this arrangement. The impact of the lease on profit or loss for the year 2025 is minimal.

Amounts receivable under finance lease:

€'000	2025	2024
Year 1	164	148
Year 2	164	148
Year 3	165	148
Undiscounted lease payments	1,850	1,800
Unearned finance income	26	13
Present value of lease payments receivable, net	1,824	1,787
Receivable payments	—	3
Lease receivable	1,824	1,790

15.3 Financial liabilities: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Interest rate (%)	Maturity	2025	2024
	%		€'000	€'000
Unsecured bonds				
	6.0	28/07/25	—	9,165
	6.0	19/11/25	—	12,654
	5.0	12/12/26	11,981	30,357
	5.0	21/06/27	7,262	13,248
	5.5	12/06/28	24,413	24,413
	6.0	16/10/28	34,537	34,537
	6.0	19/02/29	27,892	27,892
	6.0	21/06/29	33,067	33,068
	6.0	30/10/29	22,135	22,136
	6.0	19/02/30	36,528	—
	6.0	21/06/30	34,770	—
	6.0	30/10/30	39,098	—
4% secured loan	4.0	01/12/31	2,138	2,241
	4.0	01/12/32	12,591	12,139
German Regional Tender loan		01/12/31	8,681	4,610
Total interest-bearing loans and borrowings			295,093	226,460

Unsecured bonds

In February 2025, Fastned raised €20.4 million through issue of corporate bonds, and in addition, investors extended €16.1 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears. In June 2025, Fastned raised an additional €28.8 million of corporate bonds and €5.9 million of extensions from earlier bonds issues. Interest on this bond is 6% per annum, payable in quarterly arrears. In October 2025, Fastned raised an additional €29.5 million of corporate bonds and €9.5 million of extensions from earlier bonds issues. Interest on this bond is 6% 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 loan with Caisse des Dépôts during 2022–2024 under which no additional amounts were drawn in 2025 (2024: €9.8 million). Interest is a fixed component in the first three years and will be accrued. In 2025, €0.45 million in interest was accrued (2024: €0.45 million). In 2025, variable interest of €0.06 million based on kWh sold was recognised and paid.

German Government Grant

In 2025 Fastned received grants from the German government (*Bundesministerium für Verkehr*) which are recognized initially at nominal value until the station is opened, thereafter at the net present value of the future estimated cash outflows, 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.

The expected cash outflows are structured through a remuneration sharing arrangement, based on a fixed rate per kWh sold per site each quarter. Calculating the net present value of these payments includes judgement and is based on the estimated kWh sold until the end of the contract individually per site. The portion of the loan which is not expected to be reimbursed through the remuneration sharing arrangement, is classified as a forgivable loan and is recognised as Property, Plant & Equipment, as included in [Note 12](#).

Included in the balance of the Regional Tender loan is an amount of € 4.5 million which has been granted to Fastned for which the cash has not yet been received, and therefore shown as a negative movement in the Statement of Cash Flows in the 'Movement in trade receivables related to financing activities' line.

15.4 Reconciliation of liabilities arising from financing activities

2025	Maturing	01-Jan 2025	Interest p/l charge	Cash flows		Non-cash changes		31-Dec 2025
€'000				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	28/07/25	9,165	261	(6,878)	(357)	96	(2,287)	—
6% corporate bond	19/11/25	12,654	506	(7,633)	(589)	87	(5,023)	—
5% corporate bond	12/12/26	30,357	733	—	(781)	48	(18,376)	11,981
5% corporate bond	21/06/27	13,248	579	—	(588)	8	(5,986)	7,262
5.5% corporate bond	12/06/28	24,413	1,343	—	(1,343)	—	—	24,413
6% corporate bond	16/10/28	34,537	2,072	—	(2,072)	—	—	34,537
5.5% corporate bond	19/02/29	27,892	1,674	—	(1,674)	—	—	27,892
6% corporate bond	21/06/29	33,068	1,983	—	(1,984)	—	—	33,067
6% corporate bond	30/10/29	22,136	1,425	—	(1,426)	—	—	22,135
6% corporate bond	19/02/30	—	2,171	20,369	(1,919)	(252)	16,159	36,528
6% corporate bond	21/06/30	—	1,223	28,774	(1,166)	(57)	5,996	34,770
6% corporate bond	30/10/30	—	583	29,581	—	(583)	9,517	39,098
4% secured loan	01/12/31	2,241	62	(100)	(59)	(6)	—	2,138
4% secured loan	01/12/32	12,139	498	—	—	(46)	—	12,591
German Regional Tender loan	01/12/31	4,610	19	6,418	—	(2,367)	—	8,681
		226,460	15,132	70,531	(13,958)	(3,071)	—	295,093

2024	Maturing	01-Jan 2024	Interest p/l charge	Cash flows		Non-cash changes		31-Dec 2024
€'000				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
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 loan	01/12/31	—	4	4,605	—	1	—	4,610
		160,999	10,502	86,231	(10,200)	(295)	(20,775)	226,460

15.5 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	
	2025	2024	2025	2024
Financial assets				
Lease receivables	1,824	1,790	1,824	1,790
Pledged assets	—	700	—	700
Total	1,824	2,490	1,824	2,490
Financial liabilities				
Interest-bearing loans and borrowings	295,093	226,460	295,093	226,460
Total	295,093	226,460	295,093	226,460

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.

Fair value hierarchy and valuation techniques

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the

inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

At 31 December 2025	Level 1	Level 2	Level 3	Total €'000
Financial assets				
Lease receivables	—	—	1,824	1,824
Total financial assets	—	—	1,824	1,824
Financial liabilities				
Interest-bearing loans and borrowings	—	295,093	—	295,093
Total financial liabilities	—	295,093	—	295,093

At 31 December 2024	Level 1	Level 2	Level 3	Total €'000
Financial assets				
Lease receivables	—	—	1,790	1,790
Pledge assets	—	—	700	700
Total financial assets	—	—	2,490	2,490
Financial liabilities				
Interest-bearing loans and borrowings	—	226,460	—	226,460
Total financial liabilities	—	226,460	—	226,460

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group used discount rate implicit in the rent agreement as level 3 inputs to determine lease receivables balance.

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. Based on assessments performed, it is anticipated that the fair value of unsecured bonds is not materially different from the amortised value.

15.6 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.

(1) 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.

(a) 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.

(b) 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.

The Group has performed a sensitivity analysis of the effect of changes in the price of electricity on the remaining balance that is not hedged as of 2025:

- Increase in electricity prices of 1% across all countries: €170 thousand increase in cost of sales
- Increase in electricity prices of 5% across all countries: €847 thousand increase in cost of sales
- Increase in electricity prices of 10% across all countries: €1.6 million increase in cost of sales

In 2026, 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.

(2) 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.

(a) 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. To further address credit risk, in 2025, the Group successfully launched real-time payments ('RTP') in certain countries, with further roll-out scheduled in other countries. With RTP, transactions will be authorized and settled at the moment of charging, instead of invoiced once a month, which will mitigate credit risk significantly.

Receivables and contract assets arising from service concession revenue consists of amounts receivable from one counterparty only, namely *Die Autobahn GmbH des Bundes*. The Group has assessed the credit quality of this counterparty and there have been no instances of non-payment or default, with the German Highway authorities seen as a reputable customer. Prior to entering into the agreement, approval is given by the Management Board.

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.

Refer to [Note 17](#) for loss allowance.

(b) 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.

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

€'000	Impact on profit or loss	
	2025	2024
Interest rates - increase by 50 basis points	466	22
Interest rates - decrease by 50 basis points	(376)	(735)

(c) 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 2025 would change with €886 thousand in case foreign currency exchange rates change with 1% (at 31 December 2024: €621 thousand).

(d) 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 costs¹⁶ in line with the available liquidity if needed.

For contractual maturity of financial liabilities refer to [Note 15.3](#), [Note 20](#) and [Note 21](#).

¹⁶ See definitions provided in Non IFRS Measures, page 88

Contracts referencing nature-dependent electricity

The Group has elected to early adopt the amendments to IFRS 7 and IFRS 9 regarding Contracts Referencing Nature-dependent Electricity effective 1 January 2025. These physical Power Purchase Agreements (PPAs) are accounted for as executory contracts under the ‘own-use’ exception, as they were entered into for the Group’s expected usage requirements and not for speculative purposes.

To secure a stable supply of renewable energy and manage price risk, Fastned enters into physical PPAs with electricity producers. As of 31 December 2025, the portfolio includes:

- Netherlands: Three solar PPAs and one wind PPA.
- Belgium: One solar PPA.

These contracts typically follow a "pay-as-produced" structure, requiring the Group to purchase and take delivery of 90–100% of the electricity generated. Consequently, the Group is exposed to variability in delivery volumes due to uncontrollable natural conditions (weather) and the risk of receiving electricity during intervals of low charging demand. In certain Dutch contracts, the Group receives SDE++ subsidies and maintains curtailment rights to mitigate grid and volume exposure.

Refer to [Note 3](#) for further details on the own-use assessment criteria. Refer to the 'Commitments and Contingencies' note for disclosure of information regarding the estimated future cash flows from these unrecognised PPA commitments, categorised into appropriate time bands.

Based on the long-term nature of a PPA, it could become an onerous contract if power prices decrease significantly. Onerous contracts are defined as contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group assesses the risk of these contracts becoming onerous by annually inspecting the forecasted electricity costs, which are based on third party information.

During the year, the company made purchases worth € 3.2 million under these contracts. Of these purchases, € 69.4 thousand was unused and sold on the spot market.

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 2025					
Interest-bearing loans and borrowings	—	—	12,381	282,712	295,093
Interest on interest-bearing loans and borrowings	—	3,997	11,990	42,858	58,845
Lease liabilities*	—	—	4,694	58,170	62,865
Trade and other payables	27,027	4,318	—	—	31,345
Total	27,027	8,315	29,065	383,740	448,147
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

* Lease liabilities in 3-12 months column are in fact the short-term lease liabilities due in less than 12 months.

16. Inventories

€'000	31 December 2025	31 December 2024 restated
Inventories		
Renewable energy units granted	5,869	4,417
Sites under construction for service concession arrangement	3,542	—
Total inventories	9,411	4,417

Inventories recognized as an expense during the year ended 31 December 2025 amounted to €13.2 million (2024: €3.9 million). These were included in cost of sales. There were no inventory write-downs to net realizable value.

Other inventories include assets acquired for construction of the stations under the German Highway Tender service arrangement for which construction has not yet started.

17. Trade and other receivables and prepayments

€'000	31 December 2025	31 December 2024 restated
Trade receivables, net	28,457	15,581
Taxes and social securities	5,006	2,946
Prepayments	11,449	9,850
Other receivables	2,383	716
Total trade and other receivables and prepayments	47,296	29,094

As at 31 December 2025, the provision for trade receivables amounted to €1.0 million (2024: €1.1 million).

During the year ended 31 December 2025, impairment losses recognised in profit or loss on trade receivables arising from contracts with customers amounted to €0.8 million (2024: €0.3 million).

Included in the 'Other receivables' is an amount of € 2.1 million (2024 € nil) relating to amounts receivable from the German Regional and Highway authorities relating to contract conditions of tenders which have not yet been invoiced.

Included in the 'Prepayments' is an amount of € 2.3 million, which is included in 'Receipts (repayments) of advances made to other parties' in the Consolidated statement of cash flows relating to transaction costs incurred for obtaining the Green loan facility (see also 'Key events post reporting date').

As at 31 December 2025, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due		Days overdue				
2025			< 30	30 – 60	60-90	90-120	120-150	>150
Outstanding	29,499	27,123	1,137	128	17	322	75	697
Provision for impairment	(1,042)	(195)	(14)	(100)	(33)	(102)	(17)	(580)
Trade receivables	28,457	26,928	1,123	28	(16)	220	58	117

As at 31 December 2024, the ageing analysis of trade receivables is as follows:

€'000	Total	Not past due		Days overdue				
2024			< 30	30-90	91-120	120-180	180-365	>365
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

18. Cash

€'000	31 December 2025	31 December 2024
Cash at banks and on hand	69,918	117,416
Total cash and cash equivalents	69,918	117,416

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 (2024: €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.

Fastned B.V. has a bank guarantee facility amounting to €17 million at 31 December 2025 (2024: €17.0 million), of which €15.9 million (2024: €15.0 million)

have been drawn. €13.4 million expires at the end of 2029, €0.1 million between 2035 and 2040, and €2.4 million has an open-ended term.

The bank guarantee facility is subject to financial covenants that require Fastned B.V., as borrower, to maintain a minimum level of tangible equity and a minimum ratio of tangible equity to total assets. Compliance with these covenants is tested quarterly by management and forms part of the annual audit procedures on Fastned B.V.’s financial statements. As at 31 December 2025, Fastned B.V. complied with all covenants related to this facility.

At 31 December 2025, the Group had no restricted cash balances (2024: nil).

19. Issued capital and reserves

Share capital	31 December 2025	31 December 2024
	Quantity	Quantity
Issued and fully paid shares of €0.01 each	19,552,877	19,552,877
Outstanding shares of €0.01 each ¹⁷	19,599,236	19,468,440
	Quantity	€'000
At 1 January 2024	19,279,506	193
Issuance of shares	189,466	2
At 31 December 2024	19,468,972	195
Issuance of shares	130,264	1
At 31 December 2025	19,599,236	196

¹⁷ Total issued shares includes treasury shares.

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. There are no shares issued and not fully paid.

During 2025 130,264 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee options for 197,876 DRs were outstanding as at 31 December 2025, see [Note 24](#).

Share premium	€'000
At 1 January 2024	247,172
Issuance of share capital (certificates)	1,910
Transaction costs for issued share capital (certificates)	—
At 1 January 2025	249,082
Issuance of share capital (certificates)	1,384
Transaction costs for issued share capital (certificates)	—
At 31 December 2025	250,465

Treasury shares	Quantity	€'000
At 31 December 2024	135,100	16
Shares returned to Fastned	—	—
At 31 December 2025	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.. As at 31 December 2025 88.726 such DRs were held by Fastned B.V.. All other reserves are as stated in the statement of changes in equity.

Retained earnings include the translation reserve. The translation reserve comprises foreign currency differences arising from the translation of the assets and liabilities of Fastned’s foreign operations. Fastned considers this reserve to qualify as a legal reserve. The amount included in retained earnings relating to the translation reserve amounts to -€1 million (2024: -€1.8 million).

20. Trade and other payables

€'000	31 December 2025	31 December 2024
Trade payables	9,759	7,223
Taxes and social securities	2,413	1,396
Interest accrued	1,960	1,257
Other payables	17,214	12,096
Total trade and other payables	31,345	21,972

Trade payables include mainly construction related payables. Other payables include accruals for payroll related expenses, energy related and construction obligations. The 'Other payables' amount also includes an amount of € 1.7 million relating to finance lease accruals included in 'Receipts (repayments) of advances made to other parties' in the Consolidated statement of cash flows.

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 15.6](#) for the maturity profile of the liabilities.

For explanations on the Group’s credit risk management processes, refer to [Note 15.6](#).

21. Lease liabilities

€'000	31 December 2025	31 December 2024
Maturity analysis:		
Year 1	8,803	6,015
Year 2	8,561	5,879
Year 3	8,341	5,543
Year 4	6,709	5,217
Year 5	6,196	3,902
> 5 years	74,720	35,070
Total	113,331	61,625
Less: unearned interest	(50,467)	(23,907)
Total lease liabilities	62,864	37,719
Analysed as :		
Current	4,694	3,358
Non-current	58,170	34,361

22. 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	31 December 2025	31 December 2024
Due within one year	—	—
Due after one year	20,309	17,615
Total provisions	20,309	17,615

The Group records provisions for the removal of the charging station as well as shops and kiosks 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 2025	17,615
Additions	2,461
Use	—
Unwinding of Interest	668
Revised estimates	(1,540)
Change in Estimate	1,104
31 December 2025	20,309
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

Additions relate to new stations constructed during the year, as well as new shops or kiosks built. Included in the ‘change in estimates’ for the decommissioning provision is an adjustment resulting from more accurate data obtained to decommission stations in selected countries. As a result, the provision for decommissioning provision has increased by € 1.1 million as of 31 December 2025 (2024: decrease of €4.5 million). The remaining ‘revised estimates’ relate to a change in discount rate, decreasing the provision by € 1.5 million.

In accordance with IFRIC 1, the net decrease of €0.4 million in the decommissioning provision was recognized as a corresponding decrease in the carrying amount of the related Property, Plant, and Equipment (PPE).

The prospective impact of these changes on the Group’s future financial performance is as follows:

- Depreciation expense: €103 thousand decrease due to the lower capitalized asset base, amortized over the remaining average concession period of 11 years.
- Interest expense: €145 thousand increase in the annual unwinding of the discount, as the effect of the higher discount rate outweighs the decrease in the principal liability balance.

23. Deferred revenues

Deferred revenues of €231,000 (2024: €236,000) relate to various pre-paid long-term vouchers for supply of electricity to customers 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 2025, 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 88,161 kWh (2024: 71,779 kWh) for free. The value is determined at fair value based on the sales price.

€'000	2025	2024
At 1 January	236	234
Released to the statement of profit or loss	(5)	2
At 31 December	231	236
Current	—	—
Non-current	231	236

24. 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:

	2025		2024	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	347,163	14.61	556,565	13.00
Granted during the year	—	—	—	—
Forfeited during the year	(8,330)	—	(11,136)	—
Exercised during the year	(130,264)	10.63	(189,466)	10.09
Expired during the year	(5,578)	—	(8,800)	—
Outstanding at 31 December	202,991	16.86	347,163	14.61
Exercisable at 31 December	198,069	17.29	342,241	14.82

Included in the table above are options granted to Victor van Dijk, director of Fastned B.V., who held 4,543 options as at 31 December 2025 (2024: 14,105).

Of the options outstanding at 31 December 2025:

- 111,483 are exercisable at prices per DR between €10–€15,
- 9,843 are exercisable at prices per DR between €15–€20,
- 31,424 are exercisable at prices per DR between €20–€25,
- 39,829 are exercisable at prices per DR between €25–€30,
- 5,490 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 2025, 53,048 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 is 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.

During the year, Fastned amended its employee option plan, resulting in changes to both the exercise price and the contractual expiry of the options. Under the revised plan, the exercise price of options is determined by reference to the year in which an employee joined Fastned.

The amendment currently applies to the six performance milestones under the option plan that had not yet been achieved at the date of modification. Consequently, no share-based payment expense had been recognised in prior periods in respect of these milestones.

Management is still evaluating a potential retrospective adjustment of the exercise price for outstanding options as at 31 December 2025. Such potential retrospective change remains subject to further analysis and approval, and no decision has been taken to date.

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☒
2	> 200 million euro	> 1 million euro in revenues in one calendar year	☒
3	> 300 million euro	> 250 stations operational	☒
4	> 400 million euro	> 150 kW charging at >50% of our stations	☒
5	> 500 million euro	> Company profitable for 12 months in a row	
6	> 600 million euro	> 500 stations operational	
7	> 700 million euro	> 100 million euro in revenues in one calendar 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	2025	2024
Options granted	28	24
Capitalised part of options granted	—	—
Total expense included in administrative expenses	28	24

25. Commitments and contingencies

Commitments

At 31 December 2025, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2026. 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 2025 amounted to approximately €34.5 million (2024: €35.26 million).

The Group has energy purchase commitments of € 64.7 million under Power Purchase Agreements relating to 2025 and later years. Of this amount, € 4.7 million is due within one year, € 21.5 million is due between one and five years, and € 38.5 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.

26. 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				2025
	Base Salary	Other benefits	Pension benefits	Share Options	Total remuneration
M. Langezaal	120	16	—	—	136
V. van Dijk	175	9	16	—	201
F. Poggi	171	14	20	—	205
Total	467	39	36	—	542

€'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

* 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	2025	2024
Maaike Veen	17	17
Henk Pals	12	11
Michiel Weghs	9	11
Niels Korthals Altes	7	—
Total	45	39

Niels Korthals Altes was appointed as a member of the FAST Board per June 2025. Michiel Weghs resigned per October 2025.

In addition, Niels was contracted to support the process to close the green loan facility. Total services provided in 2025 sum up to € 65 thousand.

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 2025 was as follows:

€'000	2025			2024		
	Short term employee benefits		Total remuneration	Short term employee benefits		Total remuneration
	Basic salary	Other benefits		Basic salary	Other benefits	
Liselotte Kooi	51	—	51	50	—	50
Bart Lubbers	40	—	40	38	—	38
Nancy Kabalt	40	—	40	38	—	38
Jérôme Janssen	—	8	8	—	8	8
Total	131	8	139	126	8	134

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.

In 2025, the total remuneration for all management board amounts to €542 thousand (2024: €361 thousand) , FAST Board amounts to €45 thousand (2024: €39 thousand) and supervisory board member amounts to €136 thousand (2024: €134 thousand).

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Included in the total remuneration of the Supervisory- and FAST Board is an amount of €44 thousand which remains unpaid at the end of 2025. The Group has made no other commitments with regards to remuneration of the Management, Supervisory and FAST Board in 2025.

Some family members of key management personnel are members of the Founders Cub. In 2025, a total of 357 kWh (2024: 434 kWh) were charged for free by these family members. See [Note 23](#)

27. 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 2025 is BDO Audit & Assurance B.V. (2024: BDO Audit & Assurance B.V.).

€’000	2025	2024
Fees payable to the Group’s auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	387	326
Non-audit and other assurance services	36	32

28. Key events post reporting date

Green loan facility

At the end of January 2026, Fastned entered into a €100 million limited-recourse senior secured facilities agreement (the “TICO Financing”) to finance the development of charging stations in Belgium and Switzerland.

The five-year term facilities, which can be drawn in EUR and CHF, consist of a mix of floating-rate and fixed-rate tranches with interest based on interbank reference rates plus a margin. The majority of the floating-rate exposure is hedged to achieve a substantially fixed all-in cost. The facilities are secured by a package of security, including pledges over the shares in the TICO Group, material receivables and bank accounts and contain customary representations, undertakings and financial covenants, including leverage and interest cover tests

and restrictions on additional indebtedness and distributions.

The agreement also permits additional incremental facilities of up to €100 million in aggregate, subject to specified conditions. The establishment and utilisation of any such incremental facility are subject to lender approval and customary conditions, including the absence of any Default, compliance with the applicable financial covenant framework, the delivery of an updated financial model, and satisfaction of agreed conditions precedent.

Issuance of shares

Fastned B.V. issued 200,000 new shares with a nominal value of €0.01 on 10 February 2026. Total issued shares amount to 19,752,877.

Unsecured bonds

In February 2026, Fastned raised € 30.1 million through issue of corporate bonds, and in addition, investors extended € 2.3 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

Parent company
financial statements
for the year ended 31 December



Parent
company
statement of
profit or loss

€'000	Notes	2025	2024 restated
Revenue	6	76,930	52,705
Cost of Sales	7	(15,699)	(7,440)
Gross Profit		61,231	45,265
Other operating gains/ (losses)		(205)	133
Selling and distribution expenses	29.1	(16,412)	(11,577)
Administrative expenses	29.2	(29,735)	(27,227)
Other operating expenses	29.3	(17,885)	(13,194)
Operating loss		(3,006)	(6,600)
Finance Cost	29.4	(16,031)	(12,274)
Finance Income	29.5	12,874	13,584
Loss before Tax		(6,163)	(5,290)
Income taxes		—	360
Results from investments in subsidiaries		(24,063)	(19,788)
Loss for the year		(30,227)	(24,718)

Parent
company
statement
of **financial**
position

after appropriation as at 31 December

€'000		Notes	2025	December 31, 2024 restated
Assets				
Non-current assets				
Intangible assets		30	1,234	861
Property, plant and equipment		31	93,017	89,874
Right-of-use assets		32	9,996	7,701
Non-current financial assets	Investments in subsidiaries	33	70,126	5,427
	Loans to subsidiaries	34	147,092	129,145
	Other non-current financial assets		407	—
			321,873	233,008
Current assets				
Trade and other receivables		35	11,782	11,070
Current financial assets	Loans to subsidiaries	34	4,336	1,507
Inventory		36	3,750	2,286
Prepayments		35	3,092	3,143
Cash		37	54,260	109,031
			77,220	127,037
Total assets			399,094	360,045
Equity and liabilities				
Equity				
Issued capital		19	196	195
Share premium		19	250,465	249,082
Legal reserves			1,187	820
Retained earnings			(159,927)	(126,680)
Total equity			91,921	123,417
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	15.3	259,702	185,649
Lease liabilities		39	8,787	7,331
Provisions			10,551	10,182
Deferred revenues		23	231	237
			279,271	203,399
Current liabilities				
Trade and other payables		38	13,751	9,783
Interest-bearing loans and borrowings		15.3	11,981	21,821
Lease liabilities		39	2,169	1,625
			27,901	33,229
Total liabilities			307,172	236,628
Total equity and liabilities			399,093	360,045



Notes to the parent company financial statements

for the year ended 31 December 2025

Basis of preparation and accounting policies

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

For the accounting policies of the separate items on the balance sheet we refer to the accounting policies as mentioned in the notes to the consolidated financial statements. These accounting policies also apply to the company financial statements unless otherwise mentioned.

For the principles for the recognition and measurement of assets and liabilities and determination of the results for the company financial statements, Fastned applies the option included in section 2:362, paragraph 8 of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of result in the company financial statements (“accounting policies”) are the same as those applied in the consolidated financial statements under International Financial Reporting Standards as endorsed by the European Union (EU IFRS).

Subsidiaries

Subsidiaries of Fastned B.V., listed in [Note 5](#), are measured on the basis of the equity method. The share of profit of these investments is the Company’s share of the investments’ results.

The Company eliminates any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board.

Group service charges

Recharges to subsidiaries relate to the recharge of centrally incurred costs and services provided by the Parent Company to its subsidiaries. These services include, among others, management, finance, IT and other support functions. Recharges are determined on a cost-plus basis, in accordance with the underlying intercompany agreements and the Group’s transfer pricing policies. Recharges to subsidiaries are presented as revenue in the Parent Company statement of profit or loss. For the year ended 31 December 2025, recharges to subsidiaries amounted to € 5.8 million (2024: € 3.4 million)

Changes in accounting policies

Refer to [Note 2](#) for changes in accounting policies described. Below are the effects of the change in accounting policy.

Consolidated income statement – effect of change in accounting policy:

€'000	2024		2024
	as reported	Effect of change in accounting policy	restated
Revenue	55,108	(2,403)	52,705
Cost of sales	(9,843)	2,403	(7,440)
Gross profit	45,265	—	45,265
Operating expenses	(51,865)	—	(51,865)
Operating loss	(6,600)	—	(6,600)
Finance cost	(12,274)	—	(12,274)
Finance income	13,584	—	13,584
Loss before tax	(5,290)	—	(5,290)
Income taxes	360	—	360
Results from investments in subsidiaries	(19,788)		(19,788)
Loss for the year	(24,718)	—	(24,718)

Consolidated balance sheet – effect of change in accounting policy:

€'000	2024		2024
	as reported	Effect of change in accounting policy	restated
Non-current assets	233,008	—	233,008
Current assets			
Current financial assets	1,507	—	1,507
Inventory	—	2,286	2,286
Prepayments	3,143	—	3,143
Trade and other receivables	13,356	(2,286)	11,070
Cash and cash equivalents	109,031	—	109,031
Total assets	360,046	—	360,045
Equity	123,417	—	123,417
Non-current liabilities	203,399	—	203,399
Current liabilities	33,229	—	33,229
Total liabilities	236,628	—	236,628
Total equity and liabilities	360,045	—	360,045

29. Other expenses

29.1 Selling and distribution expenses

€'000	2025	2024
Grid Fees	9,741	7,809
Maintenance costs	5,313	2,501
Other	1,358	1,267
Total selling and distribution expenses	16,412	11,577

29.2 Administrative expenses

€'000	2025	2024
Wages and salaries	13,506	10,306
Depreciation of property, plant and equipment	10,219	10,908
Depreciation of right-of-use assets	2,095	1,691
Impairment of fixed assets	207	1,496
Social security costs	2,260	1,737
Pension costs	968	738
Amortization of intangible assets	315	277
Other	164	74
Total administrative expenses	29,735	27,227

In 2025 the average number of employees was 194 (2024: 150), and the number of directors was 3 (2024: 3). All of the employees are based in the Netherlands.

29.3 Other operating expenses

€'000	2025	2024
Advisory costs	2,124	2,727
General costs	8,714	6,920
Marketing costs	6,135	2,633
Office costs	481	634
Car expenses	432	280
Total other operating expenses	17,885	13,194

29.4 Finance costs

€'000	2025	2024
Interest on debts and borrowings	14,705	11,057
Interest expense on lease liabilities	730	762
Interest and bank charges	494	396
Foreign exchange gains/(losses) charged to the income statement	101	58
Total finance costs	16,031	12,273

29.5 Finance income

€'000		2025	2024
Interest and bank charges:	Third party	1,984	4,089
	Intercompany	10,890	9,495
Total finance income		12,874	13,584

30. Intangible assets

€'000	Internally developed software	Trademark	Total 2025	Internally developed software	Trademark	Total 2024
Gross carrying amount						
As of 1 January:	1,721	133	1,854	1,302	99	1,401
Additions	665	24	689	419	34	453
As at 31 December	2,386	156	2,543	1,721	133	1,854
Amortisation						
As of 1 January:	(902)	(91)	(993)	(649)	(67)	(716)
Amortisation	(297)	(18)	(315)	(253)	(24)	(277)
As at 31 December	(1,199)	(109)	(1,308)	(902)	(91)	(993)
Net book value						
At 31 December	1,187	48	1,234	819	42	861

31. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2024	12,257	90,998	1,514	104,769
Additions	17,670	4,446	1,189	23,305
Reclassification from Assets held for sale	—	94	—	94
Disposals	(810)	(409)		(1,219)
Transfer	(19,656)	19,656	—	—
At 31 December 2024	9,461	114,785	2,703	126,949
Additions	17,504	226	314	18,044
Disposals	(2,181)	(6,969)	(1)	(9,152)
Transfer	(15,775)	15,775	—	—
At 31 December 2025	9,009	123,816	3,015	135,841
Depreciation and impairment				
At 1 January 2024	—	(23,975)	(877)	(24,852)
Depreciation charge for the year	—	(10,514)	(336)	(10,850)
Disposals	—	123	—	123
Impairment	—	(1,496)	—	(1,496)
At 31 December 2024	—	(35,862)	(1,213)	(37,075)
Depreciation charge for the year	—	(9,785)	(435)	(10,219)
Disposals	—	4,275	1	4,276
Impairment	—	195	—	195
At 31 December 2025	—	(41,177)	(1,647)	(42,824)
Net book value				
At 31 December 2024	9,461	78,923	1,490	89,874
At 31 December 2025	9,009	82,640	1,368	93,017

Assets under construction amounting to €9.0 million (2024: €9.5 million) mainly consist of machinery, equipment, and furnishings for charging stations. Disposals in assets under construction amounting to €2.1 million (2024: €0.8 million) relate to consumed spare parts for the maintenance of stations. In addition, disposals of charging stations amounting to €7.0 million (2024: €0.4 million) relate to the redevelopment of stations and the scrapping of old ABB chargers.

Additions include the recognition of directly attributable staff costs for an amount of € 0.76 million, (2024:€0.8 million).

Transfer movements mainly includes transfers of finished works to charging stations amounting to €15.8 million (2024: €19.6 million) from construction in progress to charging stations.

During 2025, no significant additional impairment losses were recognised on charging equipment (2024: €1.5 million). Part of the non-operational ABB chargers that was impaired in 2024 was disposed of in 2025; the remaining carrying amount after impairment has been derecognised within disposals.

32. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2024	4,240	546	4,755	1,673	11,213
Additions	848	9	642	528	2,027
Disposals	(1,187)	(2)	(62)	(106)	(1,357)
At 31 December 2024	3,901	553	5,334	2,095	11,884
Additions	—	309	2,584	769	3,662
Disposals		(6)	(141)	(305)	(452)
Modifications	78	339	317	33	768
At 31 December 2025	3,980	1,194	8,095	2,593	15,861
Depreciation and impairment					
At 1 January 2024	(998)	(104)	(1,282)	(1,053)	(3,437)
Depreciation charge for the year	(791)	(41)	(622)	(346)	(1,800)
Disposals	968	—	8	79	1,054
At 31 December 2024	(821)	(145)	(1,896)	(1,320)	(4,182)
Depreciation charge for the year	(692)	(93)	(848)	(459)	(2,092)
Disposals	—	—	79	329	408
At 31 December 2025	(1,513)	(238)	(2,665)	(1,450)	(5,866)
Net book value					
At 31 December 2024	3,080	408	3,438	775	7,701
At 31 December 2025	2,467	955	5,430	1,143	9,995

Leases assets including buildings, land, equipment and vehicles. The maturity analysis of lease liabilities is presented in [Note 39](#).

Amounts recognized in profit and loss:

€'000	2025	2024
Depreciation on right-of-use assets	2,092	1,691
Interest expense on lease liabilities	730	762
Expense relating to short term leases	237	251
Expense relating to leases of low value assets	106	85
Expense relating to variable lease payments not included in the measurement of the lease liability	142	60

33. Investments in subsidiaries

2025									
€'000	01-Jan	Investment	Dividend	Options granted	Result for the year	Legal entities restructuring	Loan application ¹⁸	Provision	31-Dec
Fastned Verwaltungsgesellschaft mbH	14	—	—	—	(7)	—	—	—	7
Fastned Deutschland GmbH & Co. KG	1,167	—	—	—	1,236	—	—	—	2,403
Fastned UK Limited	—	—	—	—	(9,611)	—	9,611	—	—
Fastned Stations Belgium BV (formerly known as Fastned Belgie BV)	—	57,374	—	28	(1,123)	(5)	—	—	56,275
Fastned Beheer B.V.	20	—	—	—	—	—	—	—	20
Fastned France SAS	1,822	12,000	—	—	(7,173)	—	—	—	6,649
Fastned Stations Switzerland AG (formerly known as Fastned Switzerland AG)	227	2,795	—	—	(2,518)	(106)	—	—	398
Fastned Collections B.V. (formerly known as Fastned Products B.V.)	—	—	—	—	—	—	—	—	—
The Fast Charging Network B.V.	1,565	—	—	—	786	—	—	—	2,351
Fastned Terra 2 B.V. (Subsidiary)	78	—	—	—	—	(78)	—	—	—
Fastned Italia SRL	190	1,800	—	—	(1,293)	—	—	—	697
Fastned España S.L.	267	3,000	—	—	(2,258)	—	—	—	1,009
Fastned Denmark ApS	51	1,606	—	—	(1,448)	—	—	—	209
Fastned Austria GmbH	26	300	—	—	(319)	—	—	—	7
Fastned Belgium Operations B.V	—	—	—	—	(159)	5	—	154	—
Fastned Switzerland Operations AG	—	—	—	—	(5)	106	—	—	101
Fastned TICO Holding I B.V.	—	107	—	—	(167)	—	60	—	—
Fastned Sp. Z o.o.	—	1	—	—	(4)	—	3	—	—
Total investment in subsidiaries	5,427	78,983	—	28	(24,063)	(78)	9,674	154	70,126

¹⁸Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

							2024
€'000	01-Jan	Investment	Dividend	Options granted	Result for the year	Loan application ¹⁹	31-Dec
Fastned Verwaltungsgesellschaft mbH	16	—	—	—	(2)	—	14
Fastned Deutschland GmbH & Co KG	1,289	3,250	—	—	(3,372)	—	1,167
Fastned UK Ltd	—	—	—	—	(7,323)	7,323	—
Fastned Belgie BV	—	—	—	28	(632)	604	—
Fastned Beheer B.V.	17	—	—	—	3	—	20
Fastned France SAS	—	7,500	—	—	(4,913)	(765)	1,822
Fastned Switzerland AG	257	2,049	—	—	(2,079)	—	227
Fastned Products B.V.	—	—	—	—	—	—	—
The Fast Charging Network B.V.	2,894	—	(1,900)	—	571	—	1,565
Fastned Terra 2 B.V.	—	—	—	—	60	18	78
Fastned Italia SRL	86	800	—	—	(696)	—	190
Fastned España SL	23	1,300	—	—	(1,056)	—	267
Fastned Denmark ApS	—	603	—	—	(552)		51
Fastned Terra 1 B.V.	333	—	—	—	212	(545)	—
Fastned Austria	—	35	—	—	(9)	—	26
Total investment in subsidiaries	4,915	15,537	(1,900)	28	(19,788)	6,635	5,427

The above mentioned subsidiaries are 100% owned by Fastned B.V. as at 31 December 2024.

¹⁹ Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

34. Loans to and from subsidiaries

€'000	Interest rate, %	Maturity	Nominal value	Provision	2025	2024
Current account Fastned Austria			54	—	54	5
Loan account Fastned Austria	6.15	31.12.2030	250	—	250	—
Current Account Fastned Beheer B.V.			1	—	1	1
Current Account Fastned Collections B.V. (previously known as Fastned Products B.V.)			4	(3)	1	1
Current account Fastned Denmark ApS			92	—	92	96
Loan account Fastned Denmark ApS	6.15	31.12.2028	6,426	—	6,426	2,708
Current account Fastned Deutschland GmbH & Co KG			601	—	601	257
Loan account Fastned Deutschland GmbH & Co KG	6.15	31.12.2030	41,560	—	41,560	21,773
Current account Fastned España S.L.			103	—	103	110
Loan account Fastned España S.L.	6.15	31.12.2028	4,868	—	4,868	2,532
Current account Fastned France SAS			1,071	—	1,071	(75)
Loan account Fastned France SAS	6.15	31.12.2027	26,357	—	26,357	17,900
Loan account Fastned France SPV	6.15	31.12.2027	3,623	—	3,623	6,125
Current account The Fast Charging Network			(332)	—	(332)	748
Current account Fastned italia			49	—	49	126
Loan account Fastned italia	6.15	31.12.2028	7,033	—	7,033	2,499
Current account Fastned Stations Belgium BV (previously known as Fastned Belgie BV)			568	—	568	75
Loan account Fastned Stations Belgium BV (previously known as Fastned Belgie BV)	6.15	31.12.2030	—	—	—	31,883

€'000	Interest rate, %	Maturity	Nominal value	Provision	2025	2024
Current account Fastned Stations Switzerland AG (previosly known as Fastned Switzerland AG)			(2)	—	(2)	90
Loan account Fastned Stations Switzerland AG (previosly known as Fastned Switzerland AG)	6.15	31.12.2030	11,051	—	11,051	9,360
Loan account Fastned Switzerland AG	6.15	31.12.2030	243	—	243	—
Current account Fastned Sp. Z o.o.			8	(3)	5	—
Current account Fastned Tico Holding I B.V.			1,860	(60)	1,800	—
Current account Fastned Verwaltungsgesellschaft			17	—	17	10
Current account Fastned UK Ltd			252	—	252	64
Loan account Fastned UK Ltd	6.15	31.12.2029	70,933	(25,194)	45,738	34,364
Total			176,690	(25,260)	151,429	130,652
Current			4,336		4,336	1,507
Non current			172,353	(25,260)	147,093	129,145
Total					151,429	130,652

35. Trade and other receivables and prepayments

€'000	31 December 2025	31 December 2024 restated
Trade and other receivables	11,782	11,070
Prepayments	3,092	3,143
Total trade and other receivables and prepayments	14,874	14,213

Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2025, the provision for trade receivables amounts to €199 thousand (31 December 2024 restated: €129 thousand).

36. Inventories

€'000	31 December 2025	31 December 2024 restated
Renewable energy units granted	3,750	2,286
Total inventories	3,750	2,286

Inventories recognized as an expense during the year ended 31 December 2025 amounted to €9.8 million (2024: €2.2 million). These were included in cost of sales. There were no inventory write-downs to net realizable value.

37. Cash

€'000	2025	2024
Cash at banks and on hand	54,260	109,031
Total cash	54,260	109,031

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates.

Fastned B.V. has a bank guarantee facility amounting to €17 million at 31 December 2025 (2024: €17.0 million), of which €15.9 million (2024: €15.0 million) have been drawn. €13.4 million expires at the end of 2029, €0.1 million between 2035 and 2040, and €2.4 million has an open-ended term.

38. Trade and other payables

€'000	2025	2024
Trade payables	4,536	2,052
Taxes and social securities	1,106	1,114
Other payables	8,108	6,617
Total trade and other payables	13,751	9,783

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 15.6](#) for the maturity profile of the liabilities.

39. Lease liabilities

€'000	2025	2024
Maturity analysis:		
Year 1	2,924	2,299
Year 2	2,773	2,183
Year 3	2,632	2,054
Year 4	1,273	1,923
Year 5	868	785
> 5 years	3,768	2,175
Total	14,239	11,419
Less: unearned interest	(3,282)	(2,463)
Total lease liabilities	10,957	8,956
Analysed as:		
Current	2,169	1,625
Non-current	8,787	7,331

The right of use assets are presented in [Note 32](#).

40. Other disclosures

Director's Remuneration

See [Note 26](#) in the notes to the consolidation financial statements for the remuneration of the statutory board and supervisory board.

Share premium

See [Note 19](#) in the notes to the consolidated financial statements.

Share capital

See [Note 19](#) in the notes to the consolidated financial statements.

Interest-bearing loans and borrowings

See [Note 15.3](#) in the notes to the consolidated statements.

Provisions

See [Note 22](#) in the notes to the consolidated statements.

Commitments and contingencies

See [Note 25](#) in the notes to the consolidated statements.

Standards issued but not yet effective

See [Note 2](#) in the notes to the consolidated financial statements.

Appropriation of the result for the financial year 2024

The annual report for 31 December 2024 was adopted by the General Meeting on 8 June 2025 .

Recognition of the loss for 2025

The board of directors proposes to deduct the 2025 loss of €30,226,979 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2025 loss; this proposition is already recognised in the financial statements.

Key events post reporting date

See [Note 28](#) in the notes to the consolidated financial statements.

Signing of the financial statements

Amsterdam, 18 March 2026

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Françoise Poggi
COO

Supervisory Board

Liselotte Kooi

Bart Lubbers

Nancy Kabalt

Jérôme Janssen

Other information

Statutory rules concerning appropriation of result

1. In Article 19 of the articles of association the following is stated concerning the appropriation of result:
2. The result of the period is to the free disposal of the Annual General Meeting;
3. The Group shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceeds the legal and statutory reserves;
4. Any dividend distribution will be made after the approval of the directors of the Group;
5. The Group is allowed to make interim dividend payments (the regulations as mentioned above apply).

Independent **auditor's** report

To: the shareholders and supervisory board of Fastned B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Fastned B.V. ("Fastned" or "the Company") based in Amsterdam. The financial statements comprise the consolidated financial statements and the parent company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying parent company financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for 2025: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The parent company financial statements comprise:

1. the parent company statement of financial position as at 31 December 2025;
2. the parent company statement of profit or loss for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Fastned B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2.7 million. The materiality is based on a benchmark of revenues related to charging (representing approximately 2.25% of reported revenues) which we consider to be one of the principal considerations for stakeholders of the company in assessing the financial performance of the group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 135 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Fastned B.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Fastned B.V.

We are responsible for the identification and assessment of the risks of material misstatements of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary. Within our audit, components are determined based on entities within the group with similar characteristics. To appropriately respond to those assessed risks, we planned and performed further audit procedures.

All audit procedures are performed by the group engagement team and no component auditors were involved.

We have performed audit procedures for 99% of revenues. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

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

Audit approach going concern

As explained in the section 'Statement of compliance with IFRS, financial position and going concern assumption', the management board has carried out a going concern assessment and has concluded that the liquidity forecasts for the 18 months after balance sheet date show adequate funds available for Fastned to continue as a going concern.

Fastned operates in a developing market and management's focus is to give freedom to electric drivers and accelerate the transition to electric mobility. Fastned is aiming to pursue their growth strategy and this can only be achieved by raising additional funding. For this it is relevant that Fastned continues to have access to the capital market for new bond issues, has the ability to repay or refinance existing bonds and other loans and that Fastned remains compliant with conditions set by lenders, amongst which the conditions on government grants.

The estimated future cash flows are based on the expectations, estimates made by management and contractual obligations. These expectations and estimates are uncertain and e.g. include (i) the future volume of electricity (KWh) sold, (ii) growth of the EV-sector and Battery Electric Vehicles ('BEV') penetration as a whole and specifically in the countries where Fastned operates and (iii) projected investments in stations.

Our procedures to evaluate the going concern assessment of the management board include:

- We considered whether the management 's going concern assessment contains all relevant information that we have knowledge of as a result of our audit and inquired the management board on key assumptions around future sales, gross profit and operating expenses, resulting cash flows and estimates;
- We considered the projected cash flow from operating activities and the projections of the revenue in combination with the (committed) cash flow from investing in new stations in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the financial statements. This also takes in account the company's ability to have access to the capital markets for new bond issues, proceeds from the green loan facility entered into in 2026 and its ability to repay or refinance existing bonds and other loans in the period of twelve months from the date of signing the financial statements. We also pay attention to the compliance with conditions set by lenders;
- We analysed the impact of possible changes in cash flow forecasts and their timing by applying sensitivities to key inputs including future sales, gross profit and operating expenses. Besides this we evaluated the projected investments in stations and to what extend these are committed;
- We evaluated the budgeted operating results and related cash flows for the period of twelve months from the date of signing the financial statements considering developments in the industry, current cash and banks position and redemptions based on existing loan/bonds agreements, proceeds from Green loan facility in 2026, other external factors and our knowledge from the audit;
- We inspected minutes (and attended several meetings) of the supervisory board, audit committee and management board;
- We obtained information from the management board about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Based on the audit work we performed as described above and the audit evidence that we have obtained, we concluded that no material uncertainty exists that may cast significant doubt on the Fastned's ability to continue as a going concern for the period of twelve months after signing this independent auditor's report.

Audit approach non-compliance with laws and regulations

Our audit procedures in relation to non-compliance with laws and regulations notably consists of:

- We inquired the procedures for compliance with laws and regulations with relevant personnel (i.e. supervisory board, audit committee, management board and the head of legal and compliance) and we also performed inquiries with them as to whether Fastned B.V. is in compliance with such laws and regulations;
- We inspected minutes of meetings of the supervisory board, audit committee and management board;
- We inspected correspondence with the relevant regulators which include the AFM;
- During the audit, we remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to our attention.

The audit procedures described above have resulted in sufficient and appropriate audit evidence and we did not identify a potential material non-compliance risk. For an overview of our responsibilities and those of the management regarding the financial statements and the risks of non-compliance, we refer to Section "Description of responsibilities regarding the financial statements" of this auditor's report.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During

our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management’s process for responding to the fraud risks and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the results thereof. We refer to section ‘Risk and Risk Management’ for management’s fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We have communicated (significant) deficiencies in internal control in writing to management board and the supervisory board.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a potential risk of material misstatement due to fraud is present.

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

We considered available information and made enquiries of relevant executives (including internal audit, legal and compliance), the management board, the supervisory board and the audit committee.

Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

We identified the following fraud risks and performed the following specific procedures:

Management override of controls

Description:	Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, we pay attention to the risk of management override of controls at: • Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; • significant estimates and estimation processes; • significant transactions outside the ordinary course of business. In this context, we paid particular attention to a possible misstatement in the journal entries made in preparation of the (consolidated) financial statements, including the adjustments outside of the ERP system and manual entries in revenue. In addition, we paid particular attention to possible misstatements in estimates (refer to note 3 ‘Significant accounting estimates, judgments and errors’). The key estimates and judgments for the audit are related to (a) impairment assessment and estimated useful life of property, plant and equipment, (b) decommissioning provision and (c) the estimates in the construction revenues related to the determination of the standalone selling price and percentage of completion. We describe our audit approach related to (a) property, plant and equipment in the key audit matter - estimates in property, plant and equipment and our approach to (c) construction revenues in the key audit matter - estimates in station construction revenue as part of service concessions.
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Our audit approach:	In response to the assessed fraud risk, our audit procedures included, amongst others, the following: • We made inquiries of management, those charged with governance and others within Fastned regarding the risk of material misstatements in the financial statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behaviour and whether they have knowledge of any actual, suspected or alleged fraud affecting Fastned. • We have inspected minutes of supervisory board, audit committee and management board. • We evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process. • We paid specific attention to the safeguards to the access in the IT system and the possibility that segregation of duties could be breached in these. • We selected journal entries based on risk criteria, such as, manual journal entries in revenue recognition. Where we identified instances of unexpected journal entries or other risks, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information. We also paid attention to significant transactions outside the ordinary course of business. • We identified and selected journal entries and other adjustments made at the end of the reporting period for testing, including top side entries outside of the ERP system.
	• We performed audit procedures on management estimates, including the valuation of property, plant and equipment, decommissioning provision and standalone selling price and percentage of completion for the construction revenues. • We paid attention to possible management biases in the management's estimates. This included (where relevant and possible) retrospective reviews of prior years' estimates with respect to management's judgments and assumptions regarding estimates that were included in the Financial Statements of the previous fiscal year. • We evaluated the adequacy of the notes to the financial statements and the risk paragraph in the management board report. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

The risk of fraudulent financial reporting due to overstating the revenue

Description:	Based on our auditing standards, we have the presumption that there is a risk of material misstatements due to fraud in revenue recognition. The possible tendency that we identified is to overstate revenues following the focus on revenue growth and (underlying) EBITDA. We identify this risk in raising manual journal entries of non-existing revenue. We refer to the key audit matters for other relevant risks related to revenue recognition, which we assessed not to be fraud risks of material misstatements.
Our audit approach:	In response to the assessed significant fraud risk, our audit procedures included, amongst others, the following: • With regard to the revenue process for revenues from charging and station construction as part of service concessions, we evaluated the design and existence of the internal control measures. Procedures performed on systematic and recurring (manual) entries: • We performed reconciliations between Fastned’s operational system and the financial administration, in addition we performed substantive analytical procedures between the correlation of purchased kWh and sold kWh and substantive analytical procedures between sold kWh multiplied by sales prices of electricity and the financial administration.

	• Data analytics on Fastned’s operational system, based on risk-based characteristics form part of our audit approach. • We performed reconciliation between government portal for transferred renewable energy units and the financial administration and vouched the transferred renewable energy units to underlying invoices, agreements and subsequent collection. • Procedures on systematic and recurring (manual) entries related to station construction revenue as part of service concessions (We describe our audit approach related to construction revenues in the key audit matter – estimates in station construction revenue as part of service concessions). • Other audit procedures related to the revenue recognition are cut-off procedures and whether credit notes around balance sheet date have been recorded to establish that the sales were accounted for in the correct financial year. Procedures performed on non-systematic and non-recurring (manual) entries: • We investigated manual journal entries in the revenues to check if these provide an indication for incorrect or fictitious revenue. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of existence of the revenue recognition, potentially resulting in material misstatements.
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Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year we have further narrowed the key audit matters related to the revenue recognition and estimates in property, plant and equipment. Due to the change in policy in the current year and the estimates involved in the new

significant revenue stream from station construction as part of service concessions, we have concluded the revenue recognition from Renewable Energy Units and estimates in construction revenues to be key audit matters within revenue recognition. The key audit matter “Property, plant and equipment” is pinpointed to the estimates involved in the valuation of the property, plant and equipment.

Estimates in station construction revenue as part of service concessions

Description:	Refer to notes 3 and 6.1 of the consolidated financial statements During the year, the company completed construction related to a service concession arrangement with the German government for work on the highway tender. This entails constructing and operating high-power charging sites across German highways. 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. The 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. Factors considered include the margin that Fastned expects to receive on other services and the industry norm for construction services of similar goods. The estimates in station construction as part of the service concession is considered a key audit matter due to the estimates required from the management board to determine an appropriate profit margin and to determine the estimated total costs.

Our audit approach:	In response to the key audit matter, our audit procedures included, amongst others, the following: • We gained an understanding of Fastned’s construction work, including significant estimates made by the Management Board, such as those regarding the estimated total costs and the measurement of progress towards complete satisfaction of performance obligations. We determined that the estimated total costs and the estimated appropriate profit margin are the most critical inputs to determine the measurement of progress towards complete satisfaction of the performance obligation and the accounting as part of the service concession. • We evaluated the design and existence of internal controls related to the estimation process. • We evaluated that the accounting of the service concession arrangement is in accordance with IFRIC 12 and IFRS 15. • We performed retrospective review based on comparison of actual costs incurred for completed stations with the estimated costs of stations still under construction at balance sheet date and performed sensitivity analysis.
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	• We performed audit procedures on the accuracy of the costs incurred, which serve as the input for the Management Board’s measurement of the progress towards the completion of the contract. • We traced the completed stations to underlying signed acceptance letters from the German government. • We evaluated the reasonableness of the estimated gross margin that serves as input in the stand-alone selling price based on comparison with external industry information for peer companies and based on the actual profit margin realized for completed construction of stations. • We verified the reconciliation of the guaranteed payments, which serve as input for the recognition of the construction revenues, with the underlying agreement. • We performed subsequent testing procedures to assess whether events took place which impact the estimated total costs at balance sheet date. Our audit procedures did not result in material misstatements.
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Change in accounting policy of renewable energy units

Description:	Refer to note 2.3 of the consolidated financial statements Fastned has applied a change in accounting policy of renewable energy units ("REC's"). Renewable energy units are non-monetary government grants issued to Fastned and are recognized in the same month where related electricity is sold to customers, because at this point in time it would be reasonably certain that these certificates will be received. At the initial recognition of renewable energy units, they are measured at fair value in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. Upon recognition of the renewable energy units, Fastned records corresponding gain in cost of sales. Renewable energy units granted are recognized as inventory. Fastned's policy is to sell renewable energy units ("REC's") received from the government in the ordinary course of business. The Group recognizes revenue from sales of renewable energy units in accordance with IFRS 15 Revenue from Contracts with Customers. The sale of REC's is recognized based on the agreements between the group and the buyers. The revenue of the sale is recognized when the control is transferred to the buyer which is at the point in time when certificates are delivered via the government’s portal. Due to the significant interaction with management and the nature and extent of audit effort undertaken we conclude this to be a key audit matter.
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Our audit approach:	In response to the key audit matter, our audit procedures included, amongst others, the following: • We evaluated the design and the existence of internal controls related to the accounting of REC's. • We consulted on the accounting of REC's and the application of the change of accounting policy with our IFRS specialists. • We assessed the adequacy of the disclosures of the change in accounting policy. • We have selected sales transactions for testing and reconciled them to supporting source documentation, including proof of transfer from the government portal, underlying agreements, invoices and proof of settlement to verify that revenue was recognized in accordance with Fastned's accounting policies and relevant accounting standards. • We performed audit procedures on the fair value and net realizable value adjustments for the REC's recorded as inventory at balance sheet date through reconciliation with observable price index and contracted selling price. Our audit procedures did not result in material misstatements.
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Estimates in property, plant and equipment	
Description:	Refer to notes 3 and 12 of the consolidated financial statements The property, plant and equipment of Fastned amount to € 293 million and represent 58% of the consolidated total assets on 31 December 2025 and consist of: land, construction in progress, charging stations and technical installations and other equipment. Included in charging stations and technical Installations are government grants, which are deducted as a negative asset. Estimates to determine the useful life of assets are required by the management board. A significant portion of the group's network in the Netherlands operates under concessions granted in 2013. These concessions generally have a 15-year duration and are scheduled to expire starting from 2028 up until 2036. For stations opened in recent years, the remaining concession term is shorter than the technical useful life of the installed assets. Management has exercised judgement in concluding that the current useful lives remain appropriate as of 31 December 2025 as disclosed in note 3 of the consolidated financial statements. For the assessment of the valuation of property, plant and equipment Fastned has defined cash generating units (CGU) based on the geographical area (country) where charging stations are located. Estimates involved in the impairment trigger analyses and the subsequent impairment assessment through the value-in-use calculation based on the DCF-model. Due to the impact of property, plant and equipment on the consolidated total assets of Fastned, we considered estimates involved in the valuation of the property, plant and equipment as key audit matter in our audit.

Our audit approach:	In response to the key audit matter, our audit procedures included, amongst others, the following: • We assessed the adequacy of the disclosures of the judgment and uncertainty around the estimated useful life in relation to the expiring concessions. • We obtained an understanding of management’s impairment trigger analysis. Based on the determined cash-generating units and the applicable headroom per CGU, we challenged management’s assumptions that were most sensitive including projected revenue growth, gross profit margins and operating profits over the forecasted period. • We have challenged management’s estimation of useful lives, residual values and depreciation method of the property, plant and equipment with contracts and publicly available data. Our audit procedures did not result in material misstatements.
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Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information that consists of:

- 2025 Highlights;
- Part 1 – Management Report;
- Part 2 – Non-financial Reporting;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code as well as

the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. Management is also responsible for the preparation of the remuneration report in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the General Meeting as auditor of Fastned B.V., as of the audit for the year 2023 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Fastned B.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory

technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Fastned B.V., complies in all material respects with the RTS on ESEF.

Management board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of management board and the supervisory board for the financial statements

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

As part of the preparation of the financial statements, management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management board should prepare the financial statements using the going concern basis of accounting, unless management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

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

Amstelveen, 18 March 2026

For and on behalf of BDO Audit & Assurance B.V.,

w.s.

drs. J.F. van Erve RA

Assurance report of the independent accountant

To: the shareholders and supervisory board of Fastned B.V.

Our conclusion

We have examined whether the selected ESG key performance indicators, included in the annual report 2025 of Fastned B.V. based in Amsterdam, at Amsterdam, are presented in accordance with the applicable reporting criteria as disclosed in the KPI definitions paragraph in the annual report 2025. Our procedures were designed to obtain sufficient appropriate evidence as to the following selected ESG key performance indicators in the annual report 2025:

- kWh sold;
- CO₂e avoided;
- Guarantees of Origin purchased to ensure renewable energy is sold to customers;
- Scope 1, 2 and 3 emissions; and
- Gender diversity: Male / Female ratio employees.

(hereafter: the selected ESG key performance indicators).

Based on the procedures performed and assurance evidence obtained nothing has come to our attention that causes us to believe that the selected ESG key performance indicators included in the annual report 2025 of Fastned B.V. are not prepared, in all material respects, in accordance with the applicable criteria.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A ‘Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)’ (‘Assurance engagements other than audits or reviews of historical

financial information (attestation engagements))’. This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the ‘Our responsibilities for the examination of the selected ESG key performance indicators’ section of our report.

We are independent of Fastned B.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

For this engagement we applied the applicable reporting criteria for the preparation of the selected ESG key performance indicators, as disclosed in the KPI definitions paragraph on page 51 of the annual report 2025. The selected ESG key performance indicators should be read and understood in conjunction with these reporting criteria.

Responsibilities of management for the selected ESG key performance indicators

Management is responsible for the preparation of the selected ESG key performance indicators in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes. In this context, management is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the selected ESG key performance indicators that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination of the selected ESG key performance indicators

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, Regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- identifying areas of the selected ESG key performance indicators, where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- considering the internal control related to the preparation, measurement or evaluation of the selected ESG key performance indicators in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the entity’s internal control;
- evaluating the appropriateness of the reporting criteria used, their consistent application, and the disclosures in the annual report regarding these criteria. This also includes assessing the reasonableness of estimates made by the management; gaining an understanding of the reporting processes underlying the selected ESG key performance indicators, including obtaining a high-level

understanding of internal control measures, as far as they are relevant to our assurance engagement;

- identifying areas in the selected ESG key performance indicators with a higher risk of misleading or unbalanced information or material misstatements due to errors or fraud. Based on this risk assessment, determining and performing assurance procedures aimed at establishing the plausibility of the selected ESG key performance indicators and obtaining assurance information that is sufficient and appropriate as a basis for our conclusion. These assurance procedures include:
 - conducting interviews with relevant employees responsible for providing information for
 - performing internal controls on, and consolidating data in the selected ESG key
 - performance indicators;
 - obtaining assurance information that the selected ESG key performance indicators reconcile with the underlying records of the company;
 - assessing the reasonableness of the emission factors (based on publicly available sources) used to convert consumption into CO₂-equivalents;
 - assessing relevant internal and external documentation based on limited sampling; and
 - analytically evaluating data and trends.

Amstelveen, 18 March 2026

For and on behalf of BDO Audit & Assurance B.V.,

w.s.

drs. J.F. van Erve RA

Cautionary statement

This document may contain forward-looking statements. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Fastned (the “Group”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the adoption of BEVs in the Netherlands and other countries, the Fastned brand not meeting consumer preferences; Fastned’s ability to innovate and remain competitive; Fastned’s investment choices; customer relationships; the recruitment and retention of talented employees; disruptions in its supply chain; the cost of raw materials (electricity); secure and reliable IT infrastructure; successful execution of business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with Euronext.

This report is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such.

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

This report comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision (“Wet op het financieel toezicht (Wft)”) in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Group.

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2025 with the exception of the explanations and disclaimers which is incorporated into the Auditors’ Reports in the Annual Report and Accounts 2025 as if set out in full.

Design and Workiva implementation by KentieDesign.

General Appendix

Sustainability Reporting Appendix

SDGs

In 2022, Fastned adopted five United Nations (UN) Sustainable Development Goals (SDGs) to align with the UN 2030 Agenda for Sustainable Development, which is a plan of action for people, planet and prosperity. With the adoption of these five UN SDGs, Fastned joins hundreds of organisations around the world in the pursuit of eradicating poverty and shifting the world onto a sustainable and resilient path. As we continue on our sustainability reporting journey, several of our ESG KPIs and targets will link to the following UN SDGs:

Please see table below for more information about Fastned's performance against the UN SDGs in 2025.

SDG	References in this report
13: Climate Action	CO₂e avoided Our mission and strategy Our first climate transition plan Fastned's CO₂ emissions reduction objectives
11: Sustainable Cities and Communities	Our mission and strategy
5: Gender Equality	Our team and culture
9: Industry, Innovation and Infrastructure	PPAs Our modular station concept Our modular shop concept
12: Responsible Consumption and Production	Ensuring the sale of renewable energy Responsible disposal of chargers Energy intensity reduction target

Climate Action



Sustainable Cities and Communities



Gender Equality



Industry, Innovation and Infrastructure



Responsible Consumption and Production



Interests and views of stakeholders

Fastned engages regularly with a diverse group of stakeholders that has a wide array of interests and motivations. Dialogue with each group takes place on different levels within our organisation and is often a part of our daily operations. The table below provides more transparency into the formal and informal interactions we have with a variety of Fastned’s valued stakeholders. These stakeholders also give feedback to help us determine our material topics and to ensure that our strategy and reporting are in line with their expectations.

Please note that we included a new stakeholder group for 2025: Charger OEMs. As a high-speed EV charging station company, it is a priority to ensure that we have strong relationships with charger OEMs as the industry evolves.

Stakeholder group	Their expectations in 2025	How we engage with them	Key topics discussed in 2025
Employees	• Personal and professional development opportunities • Fair, transparent and competitive compensation, benefits and pensions across countries • Equal pay for equal work and clarity on performance expectations and feedback • A diverse, inclusive and safe work environment where everyone feels valued • Support for physical and mental health, work–life balance and family life • Clear company values, Code of Conduct and alignment with the mission	• Quarterly All Hands meetings, yearly Fastned Days and regular company, department and team meetings and events • Annual engagement survey and follow-up team action plans • Employee Resource Groups, DE&I task force and strategy • People Pitstop development cycle and ongoing feedback via new development tool • Personal training budgets, leadership development programmes and team trainings • Works Council elections • Mission Days, wellbeing partnerships and sports subscriptions • New trusted confidant, working towards the network and local HR/ People support	• Organisational growth, international expansion, ways of working as we scale • Personal and professional development, career paths and leadership capabilities, professional growth and development paths • Compensation review and benchmarking, equal pay, updated benefits (e.g. holidays, pensions, health insurance) • Parental leave harmonisation and working parents support • Mental and physical wellbeing, including Mission Days, sports subscriptions and the and the rollout of two wellbeing platforms • Diversity, Equity & Inclusion strategy, representation targets and inclusive culture • Clarity and reinforcement of Fastned’s core values and Code of Conduct • Use of AI tools in daily work and related training and support
Customers B2C	• A reliable, frictionless charging experience • Effective human customer support • Price transparency • Location coverage	• WhatsApp • Email • 24/7 multilingual phone support • Social media and advertising campaigns • Website/blogs	• Speed of charging • Payment methods • Customer feedback • Starting a charging session
Customers B2B	• Fast, reliable and easy charging process • Tailored guidance to help them charge their EV • Transparent and predictable pricing • An expanding charging network • High sustainability and ESG performance	• Sales calls • On-site meetings • Industry events	• Deal and contract negotiation • Partnership activation and reporting • Communication approaches • Improving navigation tooling • ESG reporting and Guarantees of Origin
eMSPs	• A growing and reliable network of fast charging stations across Europe • Timely and accurate invoicing • Mutual cooperation	• Regular meetings • Online communication (e.g. emails) • Industry association meetings	• Timely payment to Fastned • Partnership activation • Price transparency towards end-user • Technology and protocol • AFIR implications • MSP product quality and session success rate

Stakeholder group	Their expectations in 2025	How we engage with them	Key topics discussed in 2025
Suppliers/Vendors	• Ethical conduct and mutual trust • Strong, long-lasting partnerships • Commitment and cooperation • Common approach on forecasting, planning and supply continuity	• Regular meetings • Forecasting • Common developments including testing and piloting • Quality assurance with monthly reporting	• Aligning with Fastned’s growth and increased demand in material supply • Environmental impact and provision of data into Fastned’s LCA • Supply chain diversification, standard lead times and stock orders for increased flexibility
Landlords	• Paying rent on time • Delivering sites as promised • Growth • Uptime • Station maintenance • Maintenance of our complete rental area (cleanliness, winter service, handling incidents, etc.)	• Annual meetings • Regular meetings (when stations are in development) • Online communication	• Project progress • Rent negotiation • Changes to lease contracts (e.g. due dates, change of ownership, cancellation) • Violation of exclusivity rights • Change requests on the design, in particular expansion options • Additional facilities (toilets, dustbins, shops, etc.) • Station revenue updates (incl. payout of variable rent) • Incidents during building phase • Malfunctioning at our station (chargers, lights, etc.) • Station maintenance (winter service, gardening, cleaning) • Noise and light disturbance
National and local governments	• Promoting a level playing field in industry in accordance with EU and national competition rules In regards to: • Standardisation efforts • Industrial policies • Regulations • Supporting the Green Deal policy framework of the EU and similar national policies with the objective of phasing out of ICE cars • Investment in renewable energy and energy security	• Direct meetings (online and in-person) • Written communication • Through our consultation platforms (e.g. the Sustainable Transport Forum of the EU) • Joint initiatives through ad-hoc alliances with other stakeholders (e.g. private sector, academia)	• Access to competition rules in industry • Implementation of the regulation of the fast charging industry Alternative Fuels Infrastructure Regulation (AFIR) • Investment in electricity grid infrastructure
Institutional investors	• Reaching short- and mid-term targets • Continued expansion and growth • Transparency and active communication on the state of business • Adherence to Fastned’s mission • Sustainability reporting • Funding need	• Publicly available quarterly performance updates • Investor conferences and in person meetings (non-deal road shows) • Investor station visits • Annual general meeting • Annual and Interim reports • Analyst communication	• Company strategy and (financial) performance • Growth prospects and expansion prospects (network development and growth) • Competition • Upcoming and ongoing tenders • Funding • Underlying EBITDA profitability • Sustainability strategy and progress on roadmap • Management of macroeconomic factors • Guidance • Tender outcomes and accounting treatment
Retail investors	• Transparency and active communication on the state of business • Progress on Fastned’s mission • Retail bond transactions • Fastned’s stable financial performance and continued growth and expansion	• Direct mail • Publicly available quarterly performance updates • Email / phone calls/ online meetings in response to questions (IR phone line / mailbox) • Annual general meeting • Annual and Interim reports • Communication for new bond issuances • Online communication • Retail investor fairs • Podcasts	• Company strategy and performance • Communications regarding process and structure of retail bonds issued in 2024 • Future investment opportunities • BEV adoption trends • Network development and growth

Stakeholder group	Their expectations in 2025	How we engage with them	Key topics discussed in 2025
Fastned Supervisory Board and FAST Foundation Board	• In-depth reports on significant/material topics • Consulting on significant/material topics • Operation of Fastned in a sound way, taking into account all stakeholders	Supervisory Board: • Quarterly update meetings • Monthly Management Board calls • Regular meetings with Legal and Compliance Director and Chief of Staff • Ad-hoc meetings and communication as needed FAST Foundation • Quarterly update meetings • Regular meetings with Legal and compliance director • Ad-hoc meetings and communication as needed	Supervisory Board: • Long-term value creation and strategy • Employee Option Plan • Funding plan/budget (including bank financing) • Quarterly, half-year and annual results • ESG • Risk • People and people management • Diversity and Inclusion • Company growth • Network development • Self-evaluation and remuneration • Function of the Fastned Management Board FAST Foundation • Ensuring Fastned is still working in line with its mission • Mid- and long-term strategy • Continuity of Fastned as a company financially and more broadly • Shareholder interests - discussing the results in the short, medium and long term
Auto OEMs	• A large, well distributed charging network • A fast, reliable, safe and easy charging experience • Compatibility between vehicles and chargers • Quick and reliable support for EV drivers • Clear, accessible information and guidance on charging	• Online calls • On-site meetings • Test drive events • Industry conferences	• Development of batteries and charging technologies • Charging offer for EV drivers and partnership activation • Charging station location data in the in-car navigation system
Charger OEMs	• Continuous growth of charging networks • Compatibility between vehicles and chargers	• Close collaboration on product improvements • Roadmap workshops • Pilot projects	• Development of charging technologies and direct integration with batteries • Continuous improvement of charging technology and user experience
NGOs	• Collaboration	• Email	• Decarbonisation of road transport • Fastned's material topics

VSME reference table

The table below sets out how Fastned’s 2025 Annual Report complies with the VSME sustainability reporting standards, which we are applying for the first time this year. For each required disclosure, the table shows where the relevant information appears in the annual report, with bookmarks that link directly to the underlying content. Where particular data points are not applicable to Fastned or have been excluded, this is clearly indicated in the table.

VSME basic and comprehensive module references

B1	Basis for preparation	24: General basis for preparation of the sustainability statements ; Our offices and facilities 25: ESG certifications and benchmarks
C1	Strategy: Business Model and Sustainability – Related Initiatives	47: Our Value Creation Model ; Interests and views of stakeholders ; Our Value Chain ; Fastned’s main business relationships are summarised by the “ Interests and views of stakeholders ” table found in the appendix of this report; Fastned’s key suppliers are based in Europe (scope: CAPEX and OPEX). While this list is not exhaustive, the top suppliers by spend in 2025 span businesses and industries including: • Charger manufacturers • Grid operators • Renewable electricity providers • ICT service providers • Civil engineering partners • Marketing • Construction (sub-contractors) • Steel makers
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	26: Sustainability-related policies ; Our first climate transition plan 27: Our first climate transition plan ; Fastned's CO₂ emissions reduction objectives 28: Our first climate transition plan ; Fastned's CO₂ emissions reduction objectives
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	48: • Climate change: Ensuring the sale of renewable energy; Power Purchase Agreements (PPAs); CO₂ Performance Ladder (Prestatieladder) certification update; Our first climate transition plan; Fastned's CO₂ emissions reduction objectives; Energy intensity reduction target • Pollution: Fastned's business model and operations are not polluting. We do not work with substances of concern, nor do we create harmful waste that contaminates the environment in our business operations. For this reason, at the moment, we have no initiatives that cover this topic. • Water and marine resources: Fastned's business model and operations do not use water and have no influence on marine resources. This topic is not relevant to Fastned. • Biodiversity and ecosystems: Our biodiversity story (entire section and all sub-sections); Adjustments to reduce station light pollution; Station greenery • Circular economy: Our modular station concept; Our modular shop concept; Responsible disposal of chargers • Waste: Scope 3: Waste generated in operations; BigBelly bins • Own workforce: Our team and culture (entire section and all sub-sections) • Workers in the value chain: Supplier Code of Conduct; Apprenticeships and professional education; Working with Pluryn and Pameijer • Affected communities: Fastned’s business model and operations do not make an impact on communities’ economic, social, cultural, civil and political rights. We also do not interact with indigenous communities. Therefore, this topic is not relevant to Fastned. • Consumers and end-users: Improving station accessibility; Data privacy and cybersecurity • Business conduct: Corporate governance (entire section and all sub-sections)

Environment metrics

B3	Energy and greenhouse gas emissions	29: Total energy consumption 30: Scope emissions calculations (entire section and all sub-sections, including comprehensive table) 31: GHG intensity calculation
C3	GHG reduction targets and climate transition	54: Fastned's CO₂ emissions reduction objectives 55: Our first climate transition plan 56: N/A (see reference 55, above)
B4	Pollution of air, water and soil	32: Fastned does not emit pollutants into the air, water or soil in its own operations. This topic is not applicable to Fastned.
C4	Climate risks	57: Integration of sustainability and climate-related risks ; Risk assessment ;
B5	Biodiversity	33: Where our stations meet nature 34: Land use at Fastned ; Fastned locations in biodiversity sensitive areas ; Fastned locations near (20m) biodiversity sensitive areas
B6	Water	35, 36: Fastned's business model and operations do not use water and have no influence on marine resources. This topic is not applicable to Fastned.
B7	Resource use, circular economy and waste management	37: Our modular station concept ; Our modular shop concept 38: Due to lack of resources, Fastned is not able to disclose the following information for 2025: - the total annual generation of waste broken down by type (non-hazardous and hazardous) - the total annual waste diverted to recycling or reuse - if the undertaking operates in a sector using significant material flows It is our intention to improve our disclosure about waste in future reports.

Social metrics

B8	Workforce – general characteristics	39: Employee contract type ; Employee Presence 2025 40: Turnover rate
C5	Additional (general) workforce characteristics	59: Female-to-male ratio at management level 60: The number of self employed and temporary personnel who are working exclusively for the undertaking has been excluded due to privacy and data sensitivity.
B9	Workforce – health and safety	41: Fastned chooses to omit the number and rate of recordable work-related accidents, as well as the number of fatalities as a result of work-related injuries and work-related ill health, to protect employee privacy.

B10	Workforce – remuneration, collective bargaining and training	42: • Compensation; Please note we use an independent benchmarking tool to ensure that all Fastned employees are paid at or above the applicable national minimum wage or relevant collective bargaining agreement minimum in their country. • Equal pay for equal work; Please note we are currently redesigning our internal reporting processes in line with the EU Pay Transparency Directive. We are finalising this new process to be able to disclose robust, reliable gender pay gap figures in line with this directive. In parallel, we are awaiting further clarification of local legislation in the countries where we operate to ensure that, once we publish, our reporting is fully compliant and comparable across jurisdictions. • Collective bargaining agreements. • Annual training hours per employee; Fastned BV does not yet report average annual training hours per employee by gender because our data collection and reporting processes were not configured to capture this breakdown reliably during the reporting period. As our reporting landscape matures, we aim to provide this level of gender-segmented transparency in future years.
C6	Additional own workforce information – human rights policies and processes	61: • Code of Conduct; The Code of Conduct addresses VSME data points by setting out zero tolerance for forced and child labour, discrimination, and by promoting accident prevention. The document also explicitly refers to Fastned’s complaints-handling mechanism. While human trafficking is not mentioned by name, the Code takes a broad human rights approach and states that Fastned has zero tolerance for human rights violations. For a list of other topics covered, please refer to the Code of Conduct in the "Governance" section of our website. • Fastned also has a human rights commitment, which can be found on the "Practices and policies" section of the recruitment page on our website.
C7	Severe negative human rights incidents	62: Not applicable to Fastned, nothing to report.

Governance metrics

B11	Convictions and fines for corruption and bribery	43: Not applicable to Fastned, nothing to report.
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	63, 64: Not applicable to Fastned, nothing to report.
C9	Gender diversity ratio in the governance body	65: Supervisory Board gender ratio , Management Board gender ratio ; Fastned’s governance body, comprising the Supervisory Board and the Management Board, has a gender diversity ratio of 3:4 (women:men).

Our biodiversity story: Fastned locations in biodiversity sensitive areas

The following table lists the 19 Fastned locations that are located in biodiversity sensitive areas. Please see section “Where our stations meet nature” for an explanation of how these locations were identified.

Location	Area (hectares)	Biodiversity sensitive area
BEL - Postel Noord	0.1723	Ronde Put (555541981)
BEL - Postel Zuid	0.2463	Ronde Put (555541981)
CHE - Lavorgo Nord	0.0636	Campo Tencia (31051)
CHE - Lavorgo Süd	0.077	Campo Tencia (31051)
DEU - Boppard	0.103	Moselgebiet von Schweich bis Koblenz (323051)
DEU - Fuchsgrund Süd	0.026	LSG-Hausberger Huegel- und Bergland (555552730)
DEU - Gladbeck-Ellinghorst	0.014	LSG-Wittringer Wald (555554075)
DEU - Löwenburg	0.026	LSG-Hausberger Huegel- und Bergland (555552730)
DEU - Schmidgaden	0.0906	Magdalenthel (395533)
DEU - Werl, Kuhweg	0.0726	LSG-Werl West (555561153)
FRA - Aire d’Achères - La Forêt	0.0726	Gâtinais Français (178296)
FRA - Aire de Jardin des Causses du Lot	0.0496	Causses Du Quercy (178297)
FRA - Aire de la Plaine du Forez Est	0.0455	Plaine du Forez (FR8212024)
FRA - Longuenesse	0.1355	Caps Et Marais D\’Opale (12337)
NLD - Baarveld	0.0738	Drentsche Aa (331441)
NLD - De Hucht	0.0502	NNN-GE (555638687)
NLD - Het Gevlocht	0.0355	NNN-NB (555638692)
NLD - Nijlanderveld	0.1162	Drentsche Aa (331441)
NLD - Witte Molen	0.0504	Drentsche Aa (331441)

Our biodiversity story: Fastned locations near (20m) biodiversity sensitive areas

This table shows all operating Fastned locations (by the end of 2025) that are located near a biodiversity sensitive area. ‘Near’ is defined as stations that are partially overlapping or adjacent to biodiversity sensitive areas. To be exact, we have chosen stations that are within 20 metres’ aerial distance of a biodiversity sensitive area.

Location	Area (hectares)	Biodiversity sensitive area
BEL - Genk-Oost	0.021	NBP-LI-20-0250 type 2 (555771886)
BEL - Oud-Turnhout Zuid	0.1312	Bos- en heidegebieden ten oosten van Antwerpen (BE2100017)
NLD - De Beerze	0.0835	NNN-NB (555638692)
NLD - De Buunderkamp	0.013	NNN-GE (555638687), Veluwe (NL3009017)
NLD - De Buunderkamp	0.013	Veluwe (NL3009017)
NLD - De Schaars	0.0375	NNN-GE (555638687)
NLD - De Schaars	0.0375	Veluwe (NL3009017)
NLD - De Slenk	0.0576	NNN-GE (555638687)
NLD - De Slenk	0.0576	Veluwe (NL3009017)
NLD - Galgeveld	0.0809	NNN-NB (555638692)
NLD - Hendriksbos	0.0504	NNN-GE (555638687)
NLD - Het Goor	0.0847	NNN-NB (555638692)
NLD - Kalix Berna	0.042	NNN-NB (555638692)
NLD - Lemsterhop	0.1545	NNN-FL (555638686)
NLD - Meiberg	0.0653	NNN-LI (555638693)
NLD - Oeijenbraak	0.0605	NNN-NB (555638692)
NLD - Smokkelpad	0.1241	NNN-OV (555638685)

Methodology

To identify stations near biodiversity-sensitive areas, we first used a broader 100 metre radius to capture all locations overlapping or directly adjacent to such land, including where parcel boundaries sit slightly away from the actual habitat edge. Following manual and visual checks of these locations, we concluded that a 20 metre aerial distance is sufficient to consistently capture stations that are genuinely overlapping with or immediately adjacent to biodiversity sensitive areas, while reducing false positives such as stations separated from these areas by major infrastructure (e.g. stations within 100 metres but located on the other side of a highway). Using 20 metres as a reference therefore provides a more accurate representation of our stations that could have a direct spatial interaction with nearby biodiversity sensitive areas.

GRI content index

Statement of use	Fastned B.V. has reported the information cited in this GRI content index for the period 1 January, 2025 through 31 December, 2025 using the GRI Standards as guidance for the organisation's sustainability reporting. This report is not prepared with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Front cover of report, General information
	2-2 Entities included in the organisation's sustainability reporting	General information
	2-3 Reporting period, frequency and contact point	General basis for preparation of ..., Back cover of report
	2-4 Restatements of information	(Not included in this report)
	2-5 External assurance	Assurance report of the independent accountant
	2-6 Activities, value chain and other business relationships	Our Value Creation Model
	2-7 Employees	Employee contract type
	2-8 Workers who are not employees	(Not included in this report)
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Supervisory Board
	2-11 Chair of the highest governance body	Members of the Supervisory Board
	2-12 Role of the highest governance body in overseeing the management of impacts	Supervisory Board
	2-13 Delegation of responsibility for managing impacts	Role of administrative, management and supervisory boards
	2-14 Role of the highest governance body in sustainability reporting	Supervisory Board

GRI Standard	Disclosure	Location
	2-15 Conflicts of interest	Conflict of interest
	2-16 Communication of critical concerns	Culture, Code of Conduct and Whistleblower Policy
	2-17 Collective knowledge of the highest governance body	Members of the Supervisory Board
	2-18 Evaluation of the performance of the highest governance body	Evaluations accountability [2.2.8.]
	2-19 Remuneration policies	Remuneration report , Supervisory Board remuneration policy , FAST Board remuneration policy
	2-20 Process to determine remuneration	Remuneration report , Supervisory Board remuneration policy , FAST Board remuneration policy
	2-21 Annual total compensation ratio	Historical five-year comparison
	2-22 Statement on sustainable development strategy	Our mission and strategy
	2-23 Policy commitments	Supplier Code of Conduct , Culture, Code of Conduct and Whistleblower Policy
	2-24 Embedding policy commitments	(Not included in this report)
	2-25 Processes to remediate negative impacts	Culture, Code of Conduct and Whistleblower Policy
	2-26 Mechanisms for seeking advice and raising concerns	Culture, Code of Conduct and Whistleblower Policy
	2-27 Compliance with laws and regulations	Culture, Code of Conduct and Whistleblower Policy
	2-28 Membership associations	(Not included in this report)
	2-29 Approach to stakeholder engagement	Interests and views of stakeholders
	2-30 Collective bargaining agreements	Works Council

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our double materiality assessment
	3-2 List of material topics	Our double materiality assessment
	3-3 Management of material topics	Our double materiality assessment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope emissions calculations
	305-2 Energy indirect (Scope 2) GHG emissions	Scope emissions calculations
	305-3 Other indirect (Scope 3) GHG emissions	Scope emissions calculations
	305-4 GHG emissions intensity	GHG intensity calculation
	305-5 Reduction of GHG emissions	Our first climate transition plan; Fastned's CO₂ emissions reduction objectives
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New employee hires and employee turnover
	401-3 Parental leave	Parental leave

Our offices and facilities

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**If you have any questions about this report,
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