

Company registration number 11140404 (England and Wales)

FASTNED UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



FASTNED UK LIMITED

COMPANY INFORMATION

Directors

M Langezaal
Fastned B.V.

Company number

11140404

Registered office

1st Floor
3 Bath Place
London
EC2A 3DR

Auditor

Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

FASTNED UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
<i>Independent auditor's report</i>	3 - 5
Income statement	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 28

FASTNED UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of building a network of electric car fast charging stations in the UK.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Langezaal
Fastned B.V.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

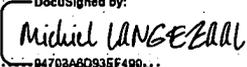
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FASTNED UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

On behalf of the board

DocuSigned by:

.....04703A8D93EF490.....

Michiel Langezaal on behalf of Fastned B.V.
Director

Date: 19 September 2025 | 15:09 CEST
.....

FASTNED UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTNED UK LIMITED

Opinion

We have audited the financial statements of Fastned UK Limited (the 'company') for the year ended 31 December 2024 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

FASTNED UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FASTNED UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FASTNED UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FASTNED UK LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: 22 September 2025

Chartered Accountants
Statutory Auditor

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY

FASTNED UK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Revenue	4	4,917,303	2,616,944
Cost of sales		(3,462,468)	(1,468,868)
Gross profit		1,454,835	1,148,076
Administrative expenses		(5,456,864)	(2,779,917)
Other operating income		-	3,000
Operating loss	5	(4,002,029)	(1,628,841)
Investment income	6	-	1
Finance costs	9	(2,181,566)	(1,378,653)
Loss before taxation		(6,183,595)	(3,007,493)
Tax on loss	8	-	-
Loss and total comprehensive income for the financial year	20	(6,183,595)	(3,007,493)

The income statement has been prepared on the basis that all operations are continuing operations.

FASTNED UK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Non-current assets			
Property, plant and equipment	12	31,684,494	18,609,735
Investments	11	51	-
		<u>31,684,545</u>	<u>18,609,735</u>
Current assets			
Trade and other receivables	13	2,822,273	1,936,529
Cash and cash equivalents		1,260,370	455,774
		<u>4,082,643</u>	<u>2,392,303</u>
Current liabilities			
Trade and other payables	14	2,336,373	1,171,631
Taxation and social security		15,456	-
Lease liabilities	16	144,470	130,222
		<u>2,496,299</u>	<u>1,301,853</u>
Net current assets		<u>1,586,344</u>	<u>1,090,450</u>
Total assets less current liabilities		<u>33,270,889</u>	<u>19,700,185</u>
Non-current liabilities			
Trade and other payables	14	42,252,770	25,269,120
Lease liabilities	16	4,357,689	1,587,040
		<u>46,610,459</u>	<u>26,856,160</u>
Net liabilities		<u>(13,339,570)</u>	<u>(7,155,975)</u>
Equity			
Called up share capital	18	100	100
Retained earnings	20	(13,339,670)	(7,156,075)
Total equity		<u>(13,339,570)</u>	<u>(7,155,975)</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

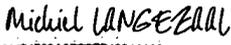
FASTNED UK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

19 September 2025 | 15:09 CEST

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:


.....04703A6D93EP400.....
Michiel Langezaal on behalf of Fastned B.V.
Director

Company Registration No. 11140404

FASTNED UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 January 2023	100	(4,353,030)	(4,352,930)
Year ended 31 December 2023:			
Loss and total comprehensive income for the year	-	(3,007,493)	(3,007,493)
Credit to equity for equity-settled share based payments	-	204,448	204,448
	<u>100</u>	<u>(7,156,075)</u>	<u>(7,155,975)</u>
Balance at 31 December 2023			
Year ended 31 December 2024:			
Loss and total comprehensive income for the year	-	(6,183,595)	(6,183,595)
	<u>100</u>	<u>(13,339,670)</u>	<u>(13,339,570)</u>

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Fastned UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 3 Bath Place, London, EC2A 3DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Fastned B.V. The group accounts of Fastned B.V. are available to the public and can be obtained as set out in note 23.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has received confirmation that its parent company will provide the necessary support for it to meet its debts as they fall due for a period of not less than 12 months after the approval of these financial statements. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

The company recognises revenue from the following major sources:

- Sales of electricity after the deduction of discounts and sales taxes
- Revenue from construction service arrangements where Fastned constructs, transfer and operates charging stations for public sector bodies.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Sales of electricity

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

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

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. 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.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. This includes costs directly attributable to putting the asset in place. As of 2024, directly attributable costs include part of the staff costs for design and construction of locations.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Leasehold land and buildings	The earlier of the end of the useful life of the right-of-use asset and the end of the lease term
Plant and machinery	5 - 30 years straight line
Computers	5 years straight line
Leased vehicles	2 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities. 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 statement of financial position at cost and adjusted thereafter to recognise the company's share of the profit or loss and other comprehensive income of the associate or joint venture. When the company's share of losses of an associate or a joint venture exceeds the company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the company's net investment in the associate or joint venture), the company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

1.6 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its non-current 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 in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Share-based payments

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. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 19.

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.

1.12 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.13 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Trade and other receivables

Trade and other receivables are measured at their transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised costs using the effective interest method less any impairment.

1.16 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Adoption of new and revised standards and changes in accounting policies

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

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

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

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards (Volume 11)
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Adoption of new and revised standards and changes in accounting policies (Continued)

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

Key changes to the 'own use' exception under IFRS 9 include new application guidance and qualifying criteria for physical PPAs. To qualify, the contract must require purchasing and taking delivery of generated electricity, expose the entity to buying electricity it can't use, and necessitate selling unused electricity due to market conditions. The entity must also show it's historically been and expects to remain a net purchaser of electricity.

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

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

For the remaining standards, management does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in future periods.

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

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. 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 as at 31 December 2024.

Property, plant and equipment - depreciation and expected useful lives

In order to determine the useful life of assets, estimates and assumptions are required. Management used market data, supplier specifications and its experience with the equipment to establish these estimates.

Property, plant and equipment - directly attributable staff costs

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.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Critical accounting estimates and judgements

(Continued)

Share-based compensation

Management 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. The fair value of stock option awards is estimated using the Hull-White option-pricing model. 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.

Provision for decommissioning

Under the rental agreements with the landlords for the land of the charging stations, the Company has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2024 was £900,563 (2023: £730,273).

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 discounted cash-flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company 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 discounted cash-flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Joint Ventures

On 5 December 2024, the company 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 the company and Places for London each hold an equity stake. The company 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. The company 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 the company's financial statements. Although the % equity stake of the company is more than 50%, Fast Places is not consolidated. Management have performed an assessment, concluding that due to the structure of the Shared Power and limitation of Fastned UK Limited'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

FASTNED UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****3 Critical accounting estimates and judgements (Continued)**

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.

4 Revenue

	2024	2023
	£	£
Revenue analysed by class of business		
Construction revenue	-	3,139
Sale of electricity	4,917,303	2,613,805
	<u>4,917,303</u>	<u>2,616,944</u>

All of the company's operations are conducted within the United Kingdom.

5 Operating loss

	2024	2023
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	31,336	(16,456)
Auditors remuneration	20,600	18,050
Auditors remuneration for non audit work	20,453	9,650
Depreciation of property, plant and equipment	1,249,440	698,083
Loss on disposal of property, plant and equipment	28,167	14,352
Share-based payments	-	137,781
	<u>-</u>	<u>137,781</u>

6 Investment income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	-	1
	<u>-</u>	<u>1</u>

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Employees	<u>26</u>	<u>12</u>

FASTNED UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024****7 Employees (Continued)**

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	995,980	504,269
Social security costs	111,865	52,545
Pension costs	86,464	45,673
Share-based payments	-	137,781
	<u>1,194,309</u>	<u>740,268</u>

Staff costs of £599,350 were capitalised into property, plant and equipment during the year (2023: £406,334)

A defined contribution pension scheme is operated by the company on behalf of the employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund amounted to £86,464 (2023: £45,673). £9,877 was owed to the pension scheme at 31 December 2024 (2023: £8,023).

The directors did not receive any remuneration during the year (2023: £Nil).

8 Taxation

The charge for the year can be reconciled to the loss per the income statement as follows:

	2024	2023
	£	£
Loss before taxation	<u>(6,183,595)</u>	<u>(3,007,493)</u>
Expected tax credit based on a corporation tax rate of 25.00% (2023: 23.50%)	(1,545,899)	(706,761)
Effect of expenses not deductible in determining taxable profit	16,256	19,511
Unutilised tax losses carried forward	1,760,828	1,169,721
Permanent capital allowances in excess of depreciation	(229,129)	(513,440)
Tax relief on share options	-	(2,878)
Share based payment charge	-	32,379
Pension timing difference	(2,056)	1,468
Taxation charge for the year	<u>-</u>	<u>-</u>

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Finance costs

	2024	2023
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	21,917	11,917
Interest payable to group undertakings	1,869,070	1,225,083
Bank charges and realised exchange losses	4,716	31,058
	<u>1,895,703</u>	<u>1,268,058</u>
Interest on other financial liabilities:		
Interest on lease liabilities	285,863	110,595
	<u>2,181,566</u>	<u>1,378,653</u>

10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024	2023
	£	£
In respect of:		
Property, plant and equipment	6,894	-
	<u>6,894</u>	<u>-</u>
Recognised in:		
Administrative expenses	6,894	-
	<u>6,894</u>	<u>-</u>

11 Investments

	Current		Non-current	
	2024	2023	2024	2023
	£	£	£	£
Investments in joint ventures	-	-	51	-
	<u>-</u>	<u>-</u>	<u>51</u>	<u>-</u>

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

For details regarding the joint venture, see note 3.

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11	Investments	(Continued)
	Movements in non-current investments	
		Shares in joint ventures
		£
	Cost or valuation	
	At 1 January 2024	-
	Additions	51
		<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
	At 31 December 2024	51
		<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
	Carrying amount	
	At 31 December 2024	51
		<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
	At 31 December 2023	-
		<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Property, plant and equipment

	Freehold land	Leasehold land and buildings	Assets under construction	Plant and machinery	Computers	Leased vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 31 December 2023	741,946	1,690,665	6,777,805	10,182,546	56,257	238,633	19,687,852
Additions	-	2,844,410	11,251,026	457,931	19,522	55,715	14,628,604
Disposals	-	-	(125,410)	(205,741)	-	-	(331,151)
Transfers	-	-	(7,260,091)	7,260,091	-	-	-
At 31 December 2024	741,946	4,535,075	10,643,330	17,694,827	75,779	294,348	33,985,305
Accumulated depreciation and impairment							
At 31 December 2023	-	201,388	-	804,032	13,390	59,307	1,078,117
Charge for the year	-	206,245	-	972,256	12,618	58,321	1,249,440
Impairment loss (profit or loss)	-	-	-	6,894	-	-	6,894
Eliminated on disposal	-	-	-	(33,640)	-	-	(33,640)
At 31 December 2024	-	407,633	-	1,749,542	26,008	117,628	2,300,811
Carrying amount							
At 31 December 2024	741,946	4,127,442	10,643,330	15,945,285	49,771	176,720	31,684,494
At 31 December 2023	741,946	1,489,277	6,777,805	9,378,514	42,867	179,326	18,609,735

FASTNED UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024****12 Property, plant and equipment****(Continued)**

The carrying value of land and buildings comprises:

	2024	2023
	£	£
Short leasehold	4,127,442	1,489,277
	<u> </u>	<u> </u>

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2024	2023
	£	£
Net values		
Property	4,127,442	1,489,277
Motor vehicles	176,720	179,326
	<u> </u>	<u> </u>
	<u>4,304,162</u>	<u>1,668,603</u>
 Additions	 <u>2,900,125</u>	 <u>909,989</u>
 Depreciation charge for the year		
Property	206,245	110,622
Motor vehicles	58,321	32,160
	<u> </u>	<u> </u>
	<u>264,566</u>	<u>142,782</u>

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Property, plant and equipment

(Continued)

The company leases assets including buildings, land, equipment and vehicles.

The maturity analysis of lease liabilities is presented in Note 16.

Some of the property leases in which the company 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 company's entire lease payments. The company's 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 interest expense on lease liabilities recognised in the profit and loss is £285,863 (2023: £110,595).

The expense recognised in the profit and loss in respect to variable lease payments is £121,847 (2023: £34,602).

The expense recognised in the profit and loss in respect to short-term leases is £29,024 (2023: £21,514).

The expense recognised in the profit and loss in respect to low-value leases is £41,935 (2023: £14,597).

The total cash outflow relating to leases in the period amounted to £401,092 (2023: £237,418).

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. Management has defined a single CGU for the stations located within the United Kingdom.

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 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 the company is EV drivers travelling longer distances on/close to motorway attractions.
- Management performance monitoring and allocation of available budgets are determine on a country level within the Fastned Group.
- Furthermore, there are shared cash outflows for the costs of shared infrastructure (e.g. centralised purchasing and customer support/systems).

Management have assessed external and internal sources of information for indications that an asset may be impaired (i.e. its carrying amount may be higher than its recoverable amount) as at the reporting date. This review included an assessment of the condition of the assets, the technological, market and legal environment in which the company is doing business, market interest rates and internal sources of information. The review did not identify any indication that assets may be impaired.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Trade and other receivables

	2024 £	2023 £
Trade receivables	985,749	495,653
VAT recoverable	662,963	468,830
Amount owed by parent undertaking	-	52,218
Amounts owed by joint ventures	15,234	-
Other receivables	601,825	271,522
Prepayments and accrued income	556,502	648,306
	<u>2,822,273</u>	<u>1,936,529</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Construction service arrangements financial assets

Fastned recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the public sector entity granting the service arrangement.

14 Trade and other payables

	Current		Non-current	
	2024 £	2023 £	2024 £	2023 £
Trade payables	448,579	514,049	-	-
Amount owed to parent undertaking	157,341	-	41,351,435	24,538,075
Accruals and deferred income	1,716,954	647,532	-	-
Other payables	13,499	10,050	901,335	731,045
	<u>2,336,373</u>	<u>1,171,631</u>	<u>42,252,770</u>	<u>25,269,120</u>

15 Deferred taxation

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

No deferred tax asset has been recognised on the accumulated tax losses amounting to £21.4 million (2023: £14.4 million) due to the uncertainty about the size and timing of future profits. All of the tax losses accumulated to date currently have no expiry and can be carried forward without limitation. Also see note 3.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Lease liabilities

	2024	2023
	£	£
Maturity analysis		
Within one year	572,121	278,371
In two to five years	1,929,939	893,358
In over five years	7,984,384	2,432,155
Total undiscounted liabilities	10,486,444	3,603,884
Future finance charges and other adjustments	(5,984,285)	(1,886,622)
Lease liabilities in the financial statements	4,502,159	1,717,262

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024	2023
	£	£
Current liabilities	144,470	130,222
Non-current liabilities	4,357,689	1,587,040
	4,502,159	1,717,262

Amounts recognised in profit or loss include the following:

	2024	2023
	£	£
Interest on lease liabilities	285,863	110,595

17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	86,464	45,673

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Authorised				
Ordinary shares of £1 each	100	100	100	100
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

The company has one class of ordinary shares and hold voting and dividend rights

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Share-based payment transactions

Certain Company employees are eligible to participate in the share option scheme of the parent undertaking, Fastned B.V.

Options plans

Prior to establishment of the present Option Plan on 17 May 2018 ("2018 Option Plan"), the Company's parent, Fastned B.V., had an employee option plan in place under which Fastned B.V. granted a total of 10,850 options to eligible employees of the Company. The options were granted on 9 May 2018, with a vesting date of 9 May 2021 and expiry date 9 May 2026. Later in 2018, 4,100 granted options lapsed following termination of employment of one employee.

Under the new 2018 Option Plan, ten milestones are defined, being a combination of an operational goal and the market capitalisation of Fastned B.V. Each time a milestone is met, Fastned B.V. 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 options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of Fastned for the part he or she has been contributing to, the exercise price per option is equal to the average price of a DR on the relevant stock exchange during the 90 days before the start of the employment of the respective employee. The exercise price can never be less than EUR 10 per option. The options under the Option Plan can be exercised within five years after the grant date.

<u>Milestone</u>	<u>Market capitalisation (€)</u>	<u>Operational goal</u>
1	>150 million euro	>100 stations operational
2	>150 million euro	>1 million euro in revenues in one calendar year
3	>300 million euro	>250 stations operational
4	>400 million euro	>150kW 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	>300kW charging at >50% of our stations
10	>1 billion euro	>1000 stations operational

During 2024, no additional milestones were reached (2023: the third milestone was reached). Therefore, no options were granted (2023: 14,767 at an average exercise price of €19.58).

The fair value of the options issued in 2023 was £204,448 and was reported as a non-cash cost in the financial statements. Part of these costs were considered directly attributable staff costs for the building of stations. As a result, £66,667 of these costs were capitalised and the remainder was expensed in the administrative expenses.

20 Retained earnings

The retained earnings reserves include all current and prior year retained profits and losses.

FASTNED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Capital commitments

At 31 December 2024, the company had initiated the construction of several fast charging stations, these will be realised in 2025. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 31 December 2024 amounted to approximately £3.8 million (2023: £3.2 million).

As of 31 December 2024, The company's confirmed share of Fast Places Limited's capital commitments is £890k. These commitments relate to future funding requirements for the development and expansion of charging hubs as outlined in the joint venture agreement. This figure is expected to increase more capital commitments are approved by the Joint Venture board.

22 Events after the reporting date

During January 2025, a capital injection was approved for the Joint Venture, Fast Places Limited, as described in Note 3, and paid in February 2025. Fastned UK Limited's share of capital contribution amounted to £0.90 million. This injection represents Fastned's 51% stake in the Joint Venture, and the Joint Venture Partner contributed its 49%, as mentioned in section 5. This investment is intended to accelerate the expansion of the joint venture's charging infrastructure network. Similar capital injections were made in in April 2025 (£1.46 million) and June 2025 (£2.53 million).

23 Controlling party

The parent undertaking and controlling related party is Fastned B.V. a company incorporated and domiciled in the Netherlands and its registered office is Mondriaantoren, Floor 21 & 22, Amstelplein 44, Amsterdam, 1096 BC.

Fastned B.V. is also the largest and smallest group in which this entity's results are consolidated. Copies of its financial statements can be obtained from this address.