

Final Terms

FINAL TERMS

29 November 2022

Fastned B.V.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Universal Registration Document dated 28 November 2022, the Securities Note dated 28 November 2022 which together constitute the Base Prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (together, the “**Base Prospectus**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. A summary of the individual issue is annexed to these Final Terms. The Base Prospectus and these Final Terms are available for viewing and for downloading at the [Issue Page of the Fastned Website](#). During normal business hours at James Wattstraat 77-R, Amsterdam copies may be obtained free of charge.

In addition to the Conditions set out in the Security Note, the following terms and conditions apply to the Bonds:

- | | | |
|-----|--|--|
| 1. | Issuer: | Fastned B.V. |
| 2. | Series number: | 11 |
| 3. | Total nominal amount: | N/A |
| 4. | Expected aggregate net proceeds | N/A |
| 5. | Expected estimated expenses related to this issue: | € 500,000 |
| 6. | Issue Date: | 21 December 2022 |
| 7. | Maturity Date: | 21 June 2027 |
| 8. | Interest rate: | 5.0 % per annum. |
| 9. | Yield to maturity: | 22.5 %
Excluding any interest bonuses, fees or settlements with the first interest payment. |
| 10. | Interest Payment Dates: | 21 March, 21 June, 21 September and 21 December in each year up to and including the Maturity Date. The first Interest Payment Date shall fall on 21 March 2023. |
| 11. | Start of Subscription Period: | 29 November 2022 |

12. End Subscription Period: 21 December 2022, 12:00 CET.

Exception; the offer to Exchange Tranche 3 Bonds for a subscription to Tranche 11 Bonds ends at 12 December 2022, 12:00 CET.

13. ISIN Code: NL0014095093

14. Fees/Interest bonus

New investments:

- A 0.5% one-off issuing fee is applicable for investments up to € 49,000. This fee will be deducted from the first interest payment.
- No issuing fees are applicable to investments from € 50,000 to € 74,000
- A one-off interest bonus of 0.25% is applicable with investments from € 75,000 to € 99,000. This bonus will be added to the first interest payment.
- A one-off interest bonus of 0.50% is applicable with investments of € 100,000 and over. This bonus will be added to the first interest payment.

When investing with multiple transactions. The total amount of investments in this issue will be used to determine the cost or bonus.

When Exchanging Old Bonds for new Bonds a one-off 0.5% interest bonus is offered. This one-off interest bonus is added to the first interest payment. Settlements and accrued interest will also be added to this first interest payment.

The summary to be attached to these Final Terms.

DocuSigned by:

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Signed on behalf of Fastned B.V.:

By: Victor Van Dijk

Duly authorised

Summary to the Fastned Bond Programme dated 29 November 2022

1 INTRODUCTION AND WARNINGS

1.1 Introduction

Fastned will issue bonds under Universal Registration Document dated 28 November 2022, the Securities Note dated 28 November 2022 (together the **Base Prospectus**) and under the final terms (the **Final Terms**) with ISIN code NL0014095093 (hereinafter the **Bonds**). The Final Terms will be published on the website: <http://www.fastned.nl/obligaties>, www.fastnedcharging.com/bonds. [And on the my-fastned-bonds-page.](#)

Fastned is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. Fastned has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands with its registered office at James Wattstraat 77R, 1097 DL, Amsterdam, the Netherlands, www.fastnedcharging.com, phone: +31 (0)20 7055380, KvK: 54606179, LEI: 72450008JJ8CE1L8G60.

The Base Prospectus was approved on 28 November 2022. The competent authority approving the Base Prospectus is the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”). The AFM has its office at Vijzelgracht 50, 1017 HS, Amsterdam, the Netherlands, www.afm.nl/nl-nl/over-afm/contact, phone: +31 (0)20 797 2000.

1.2 Warnings

This summary should be read as an introduction to the Base Prospectus.

Any decision to invest in the Bonds should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Bonds could lose all or part of the invested capital.

Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

Domicile and Legal Form

Fastned is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. Fastned has its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands with its registered office at James Wattstraat 77R, 1097 DL, Amsterdam, the Netherlands, www.fastnedcharging.com, phone: +31 (0)20 7055380, KvK: 54606179, LEI: 72450008JJ8CE1L8G60.

Principal Activities

Fastned's mission is to provide freedom to drivers of fully electric vehicles (**FEVs**) and accelerate the transition to sustainable transportation. To this end, Fastned works on the realisation and exploitation of a network of fast charging stations, with the fastest chargers, at high traffic locations in the Netherlands and the rest of Europe, where all FEVs can charge with electricity from the sun and the wind.

Major Shareholders

100% of the shares of Fastned (the **Shares**) are owned by the Fastned Administratie Stichting (the **Foundation**), that in turn has issued one depository receipt per Share (the **Depository Receipt**). The Depository Receipts are

listed on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.. The main tasks and purpose of the Foundation is to (i) make sure that Fastned is working towards its mission, (ii) monitor the continuity of Fastned, and (iii) safeguard the interests of the Depositary Receipt holders (the **DR Holders**). These three tasks – in that order – form the guiding principles of the board of the Foundation.

Largest DR Holders are Wilhelmina-Dok B.V. (Holding of Bart Lubbers – founder of Fastned and chair of the Fastned supervisory board) and Carraig Aonair Holding B.V. (Holding of Michiel Langezaal – Founder, CEO and Chair of the Fastned management).

Management Board and Supervisory Board

Directors of Fastned are Michiel Langezaal (Founder, CEO and Chair of the Fastned management) and Victor van Dijk (CFO). Members of the Fastned supervisory board are Bart Lubbers (Founder and Chair of the supervisory board), Marije van Mens (member) and Nancy Kabalt (member).

Independent Auditor

Deloitte Accountants B.V. is the independent auditor as per April 2019. The address of Deloitte is Wilhelminakade 1, 3072 AP, Rotterdam, the Netherlands

2.2 What is the key financial information regarding the Issuer?

Selected financial information

The following tables set out the income statement and the statement of financial position of Fastned together with its subsidiaries (the Group), for the periods indicated. The selected financial information set forth below has been derived from: the audited financial statements of the Group as of the year ended 31 December 2021, 2020, and the unaudited statements of the Group for H1 2022 and H1 2021.

Summary Key financials (in '000 EUR)

Income statement

	2021	2020	H1 2022 (unaudited)	H1 2021 (unaudited)
Operating profit/loss	(18,436)	(8,013)	(7,266)	(12,776)

Balance sheet

	2021	2020	H1 2022 (unaudited)
Net financial debt (long term debt plus short term debt minus cash)	(28,799)	61,752	9,442
Current ratio (current assets/current liabilities)	7.19	7.24	6.20
Debt to equity ratio (total liabilities)	0.97	(5.44)	1.34^{Tha}
Interest cover ratio (operating profit/interest expense)	(2.87)	(1.85)	(1.93)

Cash flow statement

	2021	2020	H1 2022 (unaudited)	H1 2021 (unaudited)
Net Cash flows from operating	(9,979)	(6,786)	(8,305)	(4,120)

activities				
Net Cash flows from financing activities	141,457	29,772	19,514	142,590
Net cash flow from investing activities	(36,598)	(8,488)	(23,241)	(11,603)

Loss of the year ended 31 December 2021 increased by 98%, or EUR 12.198 million, to negative EUR 24.599 million in 2021 as compared to negative EUR 12.401 million in the prior year. The result was mainly related to the non-cash expense for share options awarded to staff and to higher finance costs related to the debt raised in 2020, as well as to the growing operating expenses resulting from the expansion of Fastned's organization. Additionally, the loss of the year was also affected by COVID-19 lock-down measures which reduced traffic volumes, thus affecting Fastned's revenues.

The audited financial statements of Fastned of the year ended 31 December 2021, 31 December 2020, and the year ended 31 December 2019 are prepared in accordance with IFRS accounting standards.

2.3 What are the key risks that are specific to the Issuer?

Any decision to invest in the Bonds should be based on consideration of this Base Prospectus as a whole by the investor. In purchasing Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds.

There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified the following factors which could materially adversely affect its business, results of operations and prospects, thereby potentially negatively impacting the ability to make payments due.

Risks related to Fastned's industry:

- Fastned's growth depends on the growth of the number of full electric Vehicles (FEVs) on the road, a slower than anticipated increase, or even a decrease, in the growth of FEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects.
- Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.
- Fastned's growth may not be sustainable, as the demand for fast charging stations depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on Fastned's business, results of operations and prospects.
- Constantly evolving technology could render Fastned's business less competitive and may have an impact on the competitiveness of the Fastned network and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Risks related to Fastned's business:

- Fastned may be unable to successfully execute its growth strategy in existing markets and expand into additional markets, which could have a material adverse effect on Fastned's business, results of operations and prospects.
- Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, with the result that Fastned will not be able to build and open new stations and therefore cannot grow the network enough resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned's business, results of operations and prospects.

- Disruption of back and front office software systems may lead to errors in the payment of the delivered electricity and has a negative influence on the turnover which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.
- Fastned may not be able to hire and/or retain management, key employees and other qualified and skilled employees.

Risks related to the regulatory and legal environment in which Fastned operates:

- Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs.
- Risk of revocation, expiry and unsuccessful tender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations and prospects.

Risks Relating to the Financial Environment in which Fastned Operates:

- Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition.
- Fastned may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects of Fastned.
- Failure to comply with the interest terms as mentioned in the Final Terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could materially and adversely affect the business, results of operations, financial condition and prospects of Fastned.
- Fastned's inability to obtain subsidies for building its fast charging stations and/or receive payments under such subsidies could have a material adverse effect on Fastned's financial condition.
- Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect on Fastned's financial condition and prospects.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

Type, Class and ISIN

Under the Programme, Bonds will be issued with a nominal value of EUR 1,000, a maturity of four and a half years, and interest of 5 % per annum (the **Issue**). The yield of the Bonds is 22.5 %. The interest will be payable in arrears at the end of each quarter after the relevant Issue Date (as defined below), with a fixed interest rate of 1.25 % per quarter. The first interest payment will be specified in the applicable Final Terms. The Bonds will be governed by the laws of the Netherlands and will be uniquely identified by ISIN: X.

The Bonds will be issued in registered form by Fastned and shall not be deposited with a clearing system.

The Bonds will not be rated and Fastned does not intend to request a rating for the Bonds.

At the relevant issue date of the Bonds under this Base Prospectus (the **Issue Date**), the Bonds will not be listed and admitted to trading on any regulated exchange or on any other exchange.

Rights attached to the Bonds

The Bonds will constitute, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of Fastned, from time to time outstanding.

Taxation

All payments in respect of the Bonds will be made without deduction for or on account of withholding taxes imposed by the Netherlands.

Issuer's negative pledge

The terms of the Bonds will not contain a negative pledge provision.

Events of default

The terms of the Bonds contain, amongst others, the following events of default:

- the Issuer fails to perform or observe any of its obligations under the Bond and such failure continues for a period of 14 days after the Bondholder has notified the Issuer about the failure;
- the Issuer fails in the due repayment of the borrowed money, or states that it will fail in the due repayment of borrowed money when becoming due;
- the Issuer has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments ((voorlopige) surseance van betaling), or for bankruptcy (faillissement);
- the Issuer has requested bankruptcy or becomes bankrupt;
- the Issuer has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (ontbinding) and liquidation (vereffening) or ceases to carry on the whole of its business otherwise.

Redemption

Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed at its nominal amount on the maturity date of the Bonds under this Issue as specified in the applicable Final Terms (the **Maturity Date**).

The Bonds may be redeemed early at the option of the Issuer at its nominal amount as further specified in the Conditions and the applicable Final Terms.

Restrictions on Free transferability of the Bonds

There are no restrictions under the articles of association of the Foundation or Fastned or Dutch law that will limit the right of holders of the Bonds to hold the Bonds. The transfer of the Bonds to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws.

3.2 Where will the securities be traded?

The Bonds will have a limited tradability. At the relevant Issue Date, the Bonds will not be listed or admitted to trading on any regulated exchange or on any other exchange. Investors can sell and purchase the Bonds without involvement of the Issuer. The Issuer will provide a contract template for such a transfer at request. The transfer of the Bonds will only take place after the Issuer has received the transfer contract signed by both the purchaser and seller, and after the purchaser has paid a fee of EUR 100.- for each transaction to the Issuer.

3.3 What are the risks that are specific to the securities?

The following is a summary of selected key risks that relate to the Bonds:

- Fastned may not generate sufficient revenues and/or be able to generate subsequent investments (refinancing) to be able to repay the principal amount of the Bond(s) at maturity. In such an event, the principal amount may not be (completely) repaid at maturity. This could result in a delay of repayment or in the worst case, the principal not being (fully) repaid at all.
- Fastned may not generate sufficient revenues and/or be able to generate subsequent investments (refinancing) to be able to (completely) make interest payments as they become due. This could result in a delay of interest payments or in worst case, the interest not being (fully) paid out.
- The Bonds have a limited tradability. The risk to investors is that they may not be able to sell Bonds in their possession at a moment they wish to do so, possibly not at any price. As a result, it is possible that investors have to wait until the moment of redemption to redeem the principal amount related to their investment in the Bonds.

4 KEY INFORMATION ON THE OFFER OF BONDS

4.1 Under which conditions and during what period can I invest in the Bonds?

Offering Period and Subscription

Subscription to the offer is only possible during the subscription period (the **Subscription Period**). The Subscription Period closes earlier when fully subscribed. The subscription process takes place through the website www.fastnedcharging.com/bonds or through [the my-fastned-bonds-page](#). The issuance of the Bonds is conditional upon the corresponding payment being made by the investor as part of the subscription. The Issuer has the right to refuse a subscription without disclosure of any reason. The Issuer can extend, shorten or suspend the Subscription Period during or prior to the Subscription Period. The board of Fastned can decide at any time during the Subscription Period to increase the number of Bonds of a particular Issue up to the maximum amount of this Prospectus and/or extend the Subscription Period with a maximum of up to two additional weeks. In such a case the Issue Date and the Maturity Date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via the Website and any such notification will prevail over the information set out in the applicable Final Terms.

Estimated Expenses

The expenses related to the Issue are estimated at EUR 500,000 and include, among other items, the fees due to the AFM as well as legal and administrative expenses, publication costs, marketing costs, bonus interest and applicable taxes, if any.

4.2 Why is this Prospectus being produced?

Reasons for the Issue

Fastned aims to roll out a network of fast charging stations to provide fast charging capacity to the growing number of electric cars on European roads. The issue is intended to provide financing for capital expenditures and operational expenditures related to the expansion of the network as well as for refinancing current debt.

Net proceeds

The net proceeds from the offering of the Bonds will be applied by the Issuer to finance expansion and operation of the Fastned network of fast charging stations as well as for refinancing current debt.