2022

Annual Report

FASTNED

Table of Contents

This copy of the annual report of Fastned B.V. for the year 2022 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 https://fastnedcharging.com/hq/nl/rapportages-presentaties/

2022 highlights

JANUARY

Won 3 new sites via ASF/Vinci tenders (French highway operator)

MARCH

Won 18 new sites from Sanef tender (French highway operator)

MAY

Opened the 200th Fastned station

-

Opened Hamilton Station, largest fast charging station in Scotland

JUNE

Opened the first Fastned station in London

-

Opened Brecht station, Fastned's largest station in Belgium

-

Held 'Charging Day', our first capital markets day

-

Raised nearly €23 million from bond issue campaign

JULY

Opened the 12th Fastned station in the UK, at the Energy Superhub Oxford

SEPTEMBER

Opened Bochum station, Fastned's largest station in Germany

OCTOBER

1,000th fast charger installed in Fastned network

-

Received €75 million strategic investment from Schroders Capital's infrastructure fund

DECEMBER

Rolled out Autocharge update, the easiest way to charge

-

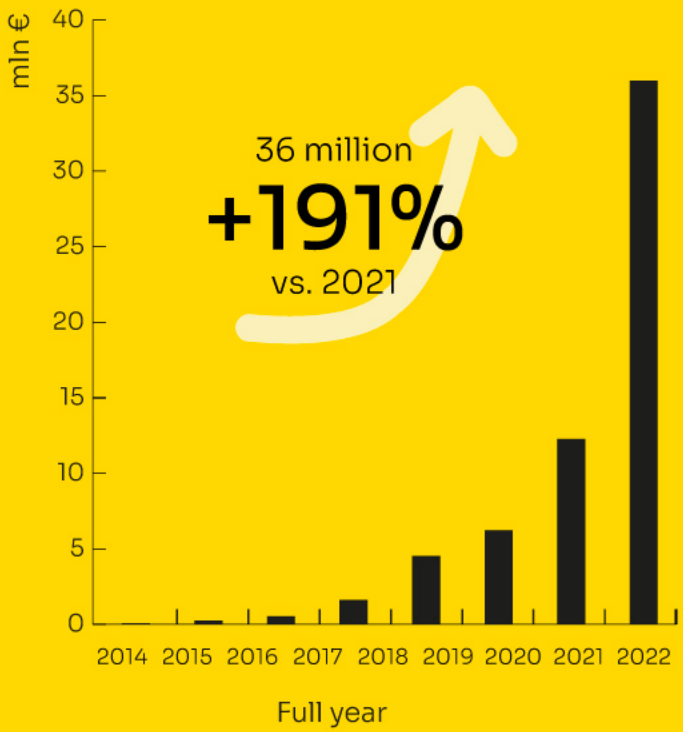
Raised nearly €11 million from bond issue campaign

-

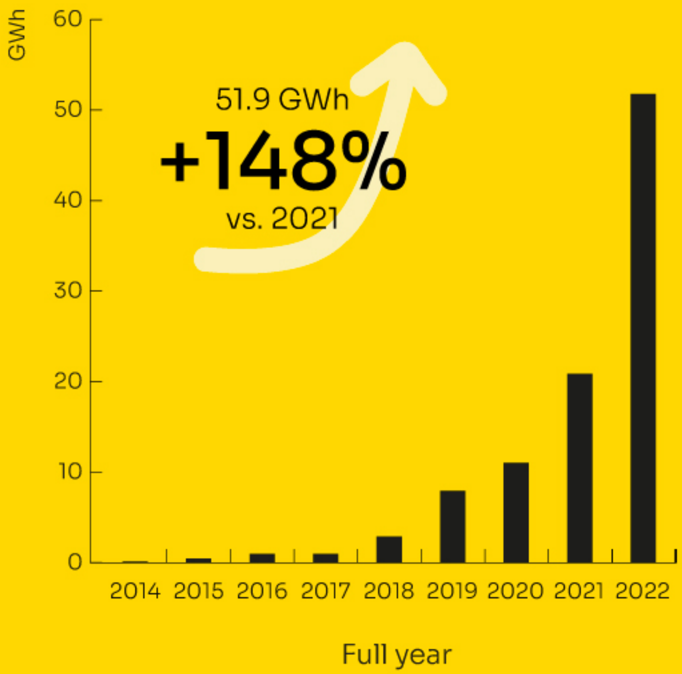
Opened 150th station in the Netherlands

Fastned in numbers

Revenue related to charging



Energy sold



Charging sessions

2.32 million
+114%
vs. 2021

DC fast chargers

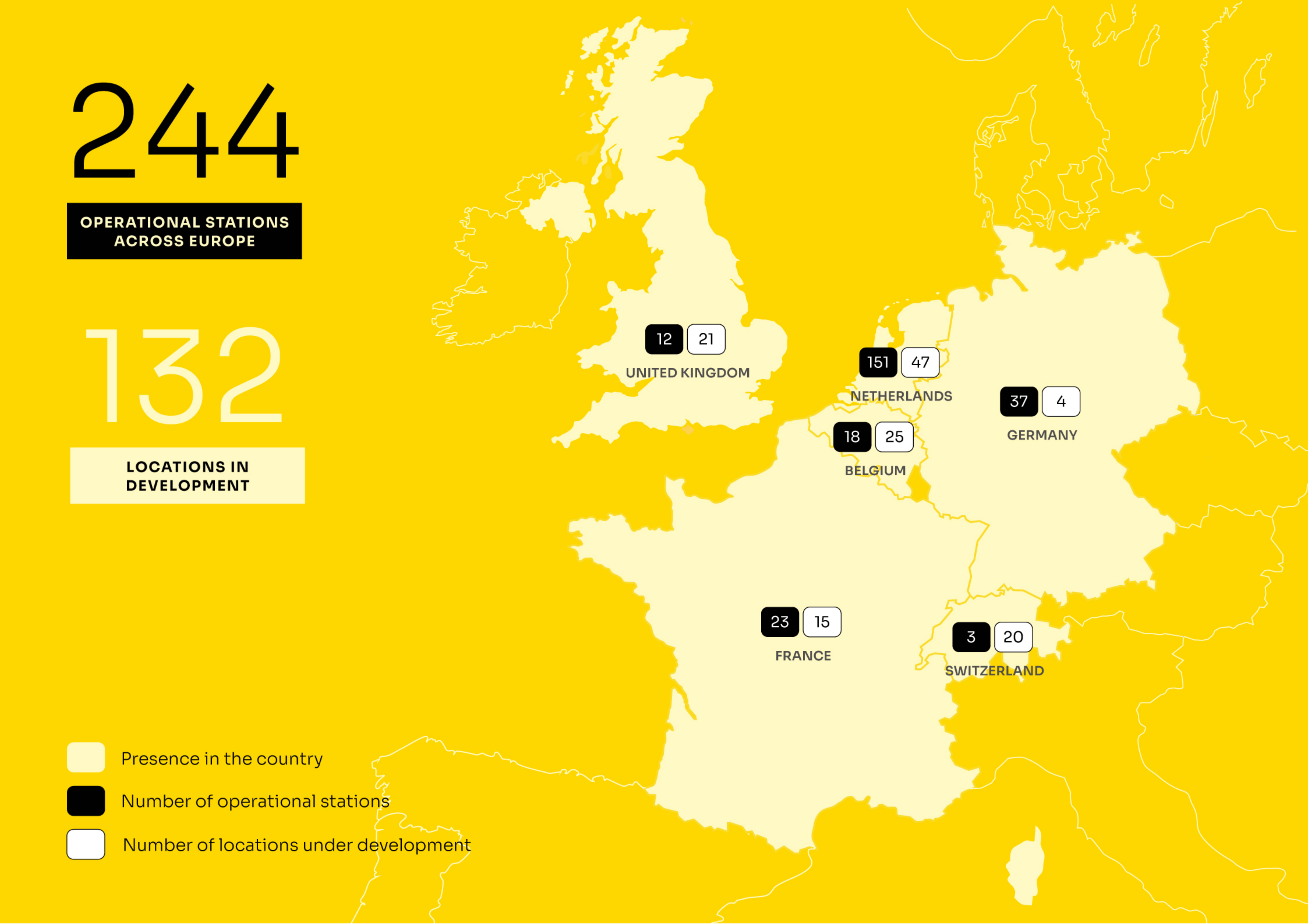
1,237
+62%
vs. 2021

Active Customers

218,600
+96%
vs. 2021

CO_2 avoided

40,750 tonnes
+148%
vs. 2021


244
OPERATIONAL STATIONS ACROSS EUROPE
132
LOCATIONS IN DEVELOPMENT
12
21
UNITED KINGDOM
151
47
NETHERLANDS
37
4
GERMANY
18
25
BELGIUM
23
15
FRANCE
3
20
SWITZERLAND
Presence in the country
Number of operational stations
Number of locations under development

Our strategy in a nutshell

Develop

We acquire rights to develop big plots of land along high-traffic routes, for a long period of time. For each location, we obtain relevant permits and procure a grid connection.

Build

We manage each step of the construction process, acting as the main contractor for the building project.
The modular stations are designed in-house and built over and over. Learnings are used to continuously improve.

Operate

All stations are managed from the central Network Operations Centre.
A high uptime, great customer service, and smooth operations result in happy customers, maximising revenues.

Grow

Long term lease agreements provide the basis for investments in big stations, and allow us to capitalise on the growth in BEV adoption over the coming years.

In conversation with our CEO

In 2022, energy was a central theme in many ways. The war in Ukraine accelerated the price increase of fossil fuels, which had already started in 2021. The energy crisis that followed resulted in inflation levels that were unprecedented in Europe and beyond. Despite skyrocketing energy prices and wavering consumer confidence, Fastned continued its growth path and reached new milestones, selling more green energy than ever before. In this conversation, we look back at a turbulent year, discuss highlights and challenges, and look ahead at how Fastned plays a key role in the growing European charging industry.

Michiel, looking back at 2022, what stood out most?

The energy crisis and the unprecedented inflation levels that followed clearly put a stamp on the economies in Europe and beyond. Governments, businesses and citizens realised more than ever the importance of becoming less dependent on fossil fuels. Conserving energy and investing in renewable energy sources became top of mind for many.

Even though we're selling energy from renewable sources, our business was not immune to the energy crisis, as the commodity prices of the clean energy we sell were just as volatile as those of fossil fuels. Yet it did not slow down our business, and I look back with pride at a year in which we again made big steps towards realising our mission of accelerating the transition to sustainable mobility. The company grew rapidly on all levels. We opened a record number of 59 new stations across all markets, welcoming an exponentially growing number of customers. We also upgraded many existing stations, preparing them for strong future growth in demand for fast charging. At the end of the year, we had over 1,200 chargers in operation.

Only a year ago, I was proud to say that we crossed the mark of one million charging sessions. In 2022, customers charged their electric cars 2.32 million times at our stations!

Obviously, a lot of work was done to make that happen. The growth of our organisation continued, with 60 people joining the team. Hiring more talent is crucial in further increasing the pace of adding new stations to our network, from network developers and architects to construction managers, maintenance staff and software engineers.

At the end of the year, Fastned employed 159 highly motivated people from over 35 different nationalities. They all want to contribute to our mission. Even in times when labour markets are tight, each month, people join our team because they want to work for an employer that takes a leading role in accelerating the energy transition. Seeing all these people working together, speeding up the rollout of our network of fast charging stations across Europe to give freedom to electric drivers, inspires me every day.

Investing in the future growth of the company also requires big financial investments. The funding climate was challenging in 2022, yet you secured more funding. How did you do that?

In 2021, Fastned raised 150 million euro in equity, which enabled us to scale up fast and increase the current growth of the company. To finance growth in the coming years, we needed to attract new investments and to do that, we organised our first capital markets day, which we called 'Charging Day'. Together with Victor, our CFO, and the Executive Team, we presented the Fastned strategy to a wide range of investors during an online event. The event took place in June, but it's still watched regularly by potential investors. In October, Schroders Capital's infrastructure fund invested 75 million euro in Fastned, a clear signal that our strategy is convincing to large institutional investors. This 10% stake in our company, together with a new bond issuance, completed the funding for our construction plans up until year end 2024.

Let's look at the financial results during the year. You mentioned Fastned wasn't immune to the energy crisis, did it impact your margins in 2022?

In response to the volatile energy prices, we started a more flexible pricing strategy where we reassess our prices regularly and adapt them when necessary. By responding quickly to changing market circumstances, we were able to largely maintain our gross margin: the gross profit per kWh only decreased by 5% to an average of 39 cents per kWh.

The price increases did not have a noticeable effect on our sales. It proves the resilience of our business model: drivers continue to fast-charge, even when prices increase. We want to ensure fair pricing while maintaining a healthy margin and follow the developments in the commodity markets closely. In early 2023 we were able to lower prices in most of our markets.

All in all, our revenue from charging almost tripled in 2022, largely because of higher volumes. The sale of electric cars again grew strongly last year. This growing number of electric drivers charged at more Fastned stations, using more chargers, thus leading to an increase in energy sold of 148%. It's only the beginning: while electric car sales in our European markets are rising quickly, the percentage of electric cars in the total European car fleet is still very low, rising from 2% to 2.9%. In the coming decades, millions of new electric vehicles will hit the roads.

That will require sufficient charging infrastructure. Are countries doing enough to prepare the roads for all these expected electric vehicles?

Most countries realise a lot needs to be done. In France, for instance, motorway operators used a tender system to select charging companies that will build the charging infrastructure along the French motorway network. Fastned won 23 locations last year and, thanks to our decade-long experience, we were able to open no less than 59 stations before the year was over, including two stations north of Paris, with 16 chargers each, our largest stations ever built!

In Germany, the government introduced the 'Deutschlandnetz' programme, an initiative that aims to establish full coverage of fast charging infrastructure across the country. Fastned is closely following these developments and we expect to hear later this year what that means for the growth of our network in Germany.

The Netherlands has been a front-runner for a long time, introducing fast charging along its highways via a tender system more than 10 years ago. This resulted in one of the most advanced fast charging networks in Europe, thanks to Fastned seizing the opportunity to start building stations many years ago when not many saw the need for electric charging. Late last year, the Dutch government announced bold plans to ensure a smooth transition from petrol stations to charging stations in the coming decades. We applaud these measures as they show that the Dutch government clearly supports the transition to electric mobility.

Fastned's network currently covers six countries, and we are preparing entry into new markets. We have a lot of experience advising authorities at local and national levels on how to create the best conditions for building the infrastructure and adhering to EU regulations that require a charging station every 60 kilometres.

Fastned wants to build one thousand stations before 2030.
How are you progressing on that front?

In 2022, we obtained 50 new locations to build a charging station. At the end of 2022, we had 244 stations in operation and another 132 locations in development. Obtaining more locations to make sure we have a pipeline of new sites is key to our strategy, and we do this in multiple ways. We are constantly participating in multiple tenders to secure locations along public motorways. At the same time, we look for high-traffic locations on private land. For instance, in the UK, where we developed partnerships with private landowners and secured eight new sites. We're expanding our team of network developers in existing and new markets to speed up this process.

You are aiming for 1,000 charging stations before 2030. That means you have to speed up your building pace further. Is that realistic?

We're building up the pipeline, and we're speeding up construction. In 2022, we built a record number of 59 stations, and the pace is going up. With more people on board and a streamlined building process in place, we aim to accelerate our build pace. We can do this because we've built strong design and construction teams that are involved every step of the way: From designing the station to fit the local requirements, to building it together with our suppliers with whom we have long-term relationships, and also connecting it to the electricity supply.

The energy crisis speeds up the electrification trend. This comes with new challenges, such as increased pressure on electricity grids. Grid connections are obviously crucial when rolling out your network of charging stations. Is this a bottleneck in your growth plans?

In the Netherlands, distribution network operators have difficulty keeping up with the growing demand for electricity from new housing and industries converting to electricity. This sometimes puts a limit to new connections to the distribution network. As the trend of electrification is happening throughout Europe, we expect - depending on the speed of transition - to see similar issues in other countries in the future. In reaction to this trend we are applying for new grid connections at even earlier stages in our planning, and grid connections have become a more important component of the overall planning process. What does it mean to our growth plans? Well, in some cases we are experiencing delays of up to a year or more, but when looking at the entire development portfolio, the impact remains limited. And don't forget, in the Netherlands, we already have more than 150 stations connected to the grid, which puts us at a clear advantage over new entrants to the market.

In recent years more players have entered the market and competition is growing. How can you stay ahead of the game?

First of all, new players are entering the market, but that same market is growing exponentially, so from that perspective, competition is not getting more intense. And we have a clear advantage over those new entrants. Fastned started a decade ago with building the first stations. Over the years we continuously improved our charging concept based on our experience with customers and suppliers. From station design to customer care and maintenance, we're best in class. Together, all these elements make up one of the best charging concepts in the market. Last year's study we did on Google location review data showed that Fastned ranks best. In addition, we won valuable awards in three different markets as customers recognise Fastned offers a charging experience that's much more than a single charger on a parking lot. And we will make it even better in the years to come.

So all things considered, you're optimistic about the future?

The future of driving is electric, and Fastned is a leader in the charging industry. In the last years, we've prepared our organisation for the growth to come and we continue to do so. We've shown that we can speed up the rollout of our network and we're taking this even further. Everyone at Fastned is committed to contributing to our success and committed to our mission. So yes, I'm optimistic!

I look at the energy crisis through a positive lens as well. While some fear the current high energy prices could slow down the energy transition, I see increased momentum with governments, businesses and citizens alike backing the shift to clean, renewable energy. Looking back at this challenging period, I hope we can conclude that it helped boost the transition to sustainable energy, bringing us closer to a fossil fuel-free world.

Michiel Langezaal

CEO

PART 1

Management Report

Our mission and strategy

Climate change is one of the biggest challenges that humanity now faces, and its consequences are devastating. One of the important root causes is driving cars with internal combustion engines that emit CO_2 in our atmosphere.

In 2012, Bart Lubbers and Michiel Langezaal were convinced that electric mobility needed to be accelerated to address this issue, and that it would only happen when charging becomes hassle-free and available to all. They were convinced that electric mobility was the future and that Europe needed a fast charging network. However, back then, not many people shared that same conviction. In fact, people didn't want to invest in charging infrastructure until the number of electric cars on the road would be much larger. Hence, we faced the chicken-and-egg problem, and Fastned was founded to address this situation. The company recognised the significant value of investing early in charging stations in great locations for the future.

Our mission

Fastned wants to give freedom to electric drivers and accelerate the transition to electric mobility. On our horizon we see a Fastned network of a thousand stations across Europe, where we sell only energy from renewable sources like the sun and wind.

We are at Day 1 of an exponentially growing charging market

When Fastned was started more than 10 years ago, many people were questioning whether electric cars were the future. Today, we can safely say that the shift to electric cars is unstoppable. The demand for battery electric vehicles (BEVs) - measured in BEV sales - has been breaking records year after year. You can learn more about this in our Market Outlook section, where we share four important trends that indicate the transition is expected to speed up. And speed up, it will. Around 20% of new cars sold in our markets are electric, therefore the percentage of electric cars in the entire car fleet on the roads will grow even faster, from only 1-2% today to large numbers in the next few years.

This is why the charging market will be a growth market for several decades to come, and that's why we take a long term perspective on it.

Fast charging will be the fastest growing market segment

Where will all those electric cars charge? Most of the early EV drivers charged mainly at home, but when, over time, all cars transition to electric, the majority of drivers will not have a driveway. They will require public infrastructure to refill their batteries.

We believe in the construction of large, scalable fast charging stations where hundreds of vehicles can charge each day. AC (or slow) charging alone cannot be the solution, as one slow charging pole can only service a handful of EVs. So the need for fast charging is accelerating even faster than the charging market as a whole.

Moreover, the car industry's rapid development in producing batteries that are bigger and faster to charge makes fast charging even more attractive every year.

Location, location, location

Now that we know fast charging is key to the charging market, we need to ask ourselves a key question: where should these fast charging stations be located?

Fastned aims for high-traffic locations where we can build large stations that are clearly visible from the road so drivers, as well as future customers, know where they can charge. Our yellow solar canopies and strong branding are crucial in this. There should also be room to grow to accommodate the increasing number of customers in years to come, ultimately servicing hundreds of cars each day.

Competitive tenders to accelerate the energy transition

These locations are often found at motorway service areas. In Europe, these are most often owned by governments that grant concessions to charging companies. Our decade-long experience has taught us that competitive tenders are the best way to grant concessions. They allow all parties interested in investing in the energy transition to participate, and this leads to a faster realisation of larger stations. That's why we advise governments across Europe to start tender procedures to roll out their charging infrastructure.

Fastned has built an unparalleled track record of winning above 20% of tender lots.

But not all locations are public. We estimate that there are some hundred thousand petrol stations in Europe, and that there will be around a hundred thousand fast charging stations in two decades from now. Around 10,000 are at A+ locations. These are the locations we seek, and we expect that the owners of these sites will choose their charging concepts in the coming decade. With the best charging concept in the market, Fastned should be very well-positioned to partner with them.

Learn more about how Fastned has been successful at acquiring locations through tenders and individual transactions in 2022 in Chapter 3.

The best charging experience

Fastned started a decade ago with acquiring the permits for the first charging stations, building our first stations, developing a software backbone on which we run our charging infrastructure and much, much more. In the following years, we learned from our customers and continuously improved our charging concept by implementing new station designs and adding and improving services like the Fastned App and Autocharge. Read more about how we work to perfect our charging experience in Chapter 4.

Together, these elements make up one of the best charging concepts in the market. As a testament to our efforts, we received the highest Google rating in the market and won three valuable awards in 2022. We value the recognition from our customers and the industry highly, since everyday we set out to have the best charging experience. This recognition also helps us win concession tenders and individual deals with private landowners that increasingly see the importance of a great charging concept.

Fastned is uniquely positioned

Thus, we believe fast charging is a very attractive segment of the charging market. This is why, over the last decade, we have worked hard to put in place what we believe are the fundamentals for a thriving fast charging business.

This makes Fastned uniquely positioned to take advantage of the exponentially growing number of electric vehicles we will see on the roads in the years to come.

CHAPTER 1

Business Review

Our top accomplishments in 2022

We are convinced, at Fastned, that the future is electric. This is why, in the last decade, we've prepared our organisation for the growth to come, and we continue to do so. In 2022, we've shown that we can speed up the rollout of our network and therefore give more power to our mission: building the infrastructure to give freedom to EV drivers.

The shift to electric is confirmed

In 2022, despite the effects of the energy crisis, we managed to deliver more than twice the amount of electricity to our customers in 2022 compared to 2021.

As in previous years, the most important driver for this growth is the accelerating shift towards electric vehicles and new regulations in favour of the transition. More electric vehicles driving around means more demand for charging. In 2022, 23% more electric kilometres were driven in Europe[1] compared to 2021, and in the Netherlands, the share of public charging increased in the mix, as home charging decreased from 51% in 2021 to 42% in 2022[2].

With electric vehicle sales as a percentage of new cars sold at over 10% in Europe in 2022 (Netherlands - 23%, UK - 16.6%, Germany - 17.7%, France 13.3%), we can confidently say that the future is electric, and that this future has begun. Government regulations, increasing numbers of electric vehicles, advances in battery technology, growing consumer preference and better charging infrastructure continued to be the key drivers behind this transition.

Our performance in 2022 followed in the same direction: our revenue almost tripled, the number of active customers grew by 96% compared to 2021, and we registered more than 2.32 million charging sessions (+114% vs 2021). We also exceeded our record of 27 'best days ever' in terms of volume of energy sold.

Charging Day: our first capital markets day

As a result of Fastned's growth and positive results, we set ambitions and financial targets for the coming years. In order to present them to investors and analysts, we held our first capital markets day, a virtual event[3], in June 2022, during which members of the Executive Team elaborated on the company's business model and strategic direction.

Significant investments to pursue our future growth

The success of our capital markets day combined with Fastned's strong performance led to exciting investment opportunities. In October 2022, Fastned announced a 75 million euro private placement with the infrastructure fund of global asset manager Schroders Capital, giving the new investor a 10.6% share in Fastned's capital. This long-term strategic investment helps fund Fastned's future network. It's also a clear signal that Fastned's strategy is convincing to large institutional investors.

Schroders Capital is represented on Fastned's Supervisory Board by Jérôme Janssen. In this role, he will bring his expertise and experience in investing in the infrastructure sector, with a particular focus on energy transition.

During the year, Fastned also raised additional funding through two rounds of bonds issuances in May and December, raising respectively 23 million euro and 13 million euro. Both bonds pay 5% interest and have a maturity of 4.5 years. Holders of Fastned bonds bought before April 2019 could extend their investment by exchanging those bonds for bonds in the new issue.

Given market developments, Fastned will continue to invest along three axes: more stations, with more and faster chargers. The capital raised in 2022 allows us to play a significant role in supporting the realisation of a European-wide fast charging network.

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[1] https://static1.squarespace.com/static/5e4f9d80c0af800afd6a8048/t/626182c7e90e1d1701a7e65b/1650557649212/ChargeUpEurope_StateoftheIndustry_2022.pdf
[2] https://www.evrijders.nl/uploads/editor/Nationaal-Laadonderzoek-2022.pdf
[3] https://fastnedcharging.com/hq/charging-day/

Designed to scale

The key to growth for Fastned is having fast charging capacity available at high traffic locations and to cater to rapidly growing demand. With the market accelerating, investment in the capacity to keep up with growth is crucial. High station utilisations are good for business (unit economics) but they do signal a need of expansion to enable future growth.

As our top stations regularly show utilisation numbers well above 30%, we believe that we can, over time, run the network as a whole at around 30% time-based utilisation while still providing a great customer experience. As this is time-based utilisation, it would mean that all the chargers in the station are occupied more than seven hours per day.

To ensure we are delivering the best service, we keep on upgrading and expanding our stations.

In the last quarter of 2022, with 1,237 chargers operational (2021: 759), the average utilisation of our network stood at 13.2% (2021: 10.4%). Moreover, 71% of our stations now have 300kW chargers, allowing all cars equipped with high-speed charging technology to charge very rapidly. Faster charging allows us to deliver more kWh with the same utilisation whilst improving the customer experience, making it an important growth factor. As a result, during the fourth quarter, we hit a milestone of two million successfully launched charging sessions since 1 January, 2022.

Also in 2022, we deployed and upgraded our network at a pace never met before. We were able to reach those record-breaking numbers while facing the energy crisis and coronavirus pandemic, thanks to thorough preparation of the organisation at all levels in the years before.

Other steps in the construction process can have impact on the speed of our network expansion in terms of time and effort, such as grid connections. These are becoming more difficult to obtain due to the energy transition efforts. One of the ways we try to mitigate this risk is by applying for them before construction begins.

However, we stay focused on accelerating towards our goal of 1,000 stations in our network before 2030 by developing a strong portfolio of locations, diversifying our supply chain and applying for permits and grid connections well in advance so we can deliver electric freedom to our customers.

A new Executive team

To support the growth of the company and reinforce the base to accelerate the pace of the network roll-out, a new Executive Team was introduced in 2022. This new leadership organisation is composed of professionals of different backgrounds, bringing their expertise and years of experience to Fastned's growing operations. Divided into two main streams 'Delivery' and 'Pipeline', the Executive Team covers the following business aspects:

- Commercial
- Operations & Analytics
- Product & Engineering
- Construction Management
- Location Design
- Network Development

The Executive Team is supervised by the CEO and the CFO, who remain the authority when it comes to decision making.

Building a community around electric mobility

While Fastned's internal community and leadership team were reinforced in 2022, actions were taken to enlarge our external community around our mission, giving freedom to EV drivers and accelerating the transition to electric mobility.

Because the second part of our mission statement, 'accelerate the transition', is as important as the first one, we like to engage in conversations with all kinds of stakeholders and we do not hesitate to question the status quo. For example, in 2022, we launched 'Confessions of a Petroholic', a podcast miniseries featuring leading figures in the European EV community. These EV pioneers shared their personal journeys from petrol cars to electric vehicles, and tips for inspiring the next generation of EV drivers. We distilled the interviews into a scripted podcast that followed protagonist Miles Dawson's transition from a 'petrol head' to an EV driver as a guide for those considering making the switch to electric mobility.

We love to meet with people and we learn from these encounters: drivers' expectations, new innovations and even commercial opportunities. Inspired by this dynamic, Fastned participated in several external events in 2022 including Fully Charged (Amsterdam, May) and the EV Experience (Zandvoort, September), engaging both B2B and B2C audiences with a focus on brand awareness and public affairs.

Being proactively cooperative and aware of our business environment brings partnership opportunities. In 2022, Fastned and charger manufacturer EVBox launched a pilot to try out of one of the first 400kW chargers in Europe at one of our Dutch stations and gathered customer feedback to improve the charger's abilities.

The Commercial Team also works to create synergies with car manufacturers. Our team tests most new EVs coming to market and, as a result, we are able to create battery charging curves for customers, provide new information for our support team and test new charging functionalities. We also collaborated with innovative car brands to offer customer test drives at our stations. We plan to participate in these kinds of research and collaboration opportunities in all of our markets as they become available.

Moreover, in 2022 Fastned added 13 more contracts with charge card providers, bringing the total to 51. We believe in the direct relationships between Fastned and charge card providers to secure smooth session starting and payment processes for our customers.

Our mission to accelerate the transition to electric mobility is shared with many EV enthusiasts. We value these communities and partnerships highly and are committed to build on them. Fastned is also part of thought groups representing the electric mobility industry, contributing to shaping tomorrow's charging infrastructure.

CHAPTER 2

Business & Market Outlook

Our flexible approach in a changing world

In 2022, electric vehicle sales continued to accelerate in our markets, and renewable electricity generated in Europe exceeded its previous records, despite two years of corona pandemic and an energy crisis. These confirmed the energy transition is here for good. To offer EV drivers fast charging infrastructure in the right place at the right time, we advocate for fair and transparent tenders, especially on highway networks. This allows us to build large stations at high-traffic locations, essential to enable people to drive wherever they want to go.

Electricity from renewable sources

Fastned only provides electricity coming from the sun and the wind. In 2022, despite complexities due to the energy crisis, the EU generated more solar energy than ever, exceeding fossil gas by 2% and reaching 39TWh (+24% compared to 2021). Many EU countries are clearly showing their willingness to act in favour of the development of renewable energy, an approach supported by Fastned. Germany, France and the Netherlands are leading developers of solar generation capacity in Europe with a 25% increase in 2022. The Dutch produced 14%[4] of their own power from solar, surpassing coal-generated energy production. These are encouraging developments in times when energy markets are tensed since the start of the war in Ukraine

Impact of the war in Ukraine

The Russian invasion of Ukraine and the war that followed between the two countries are a tragedy for the people of Ukraine. They also caused disruption to business and economic activity in the region and around the world. Fastned is not active in Ukraine, Russia or neighbouring Belarus, nor does it directly or indirectly source critical materials from the region. However, the war impacted the energy markets and the economic climate in Europe as a whole. This crisis has caused increased volatility in wholesale market electricity prices. Another effect of the war is increased station construction costs due to raw material price and labour cost increases. In the end, the crisis had a very limited impact on our station rollout pace until now.

Impact of volatile energy markets

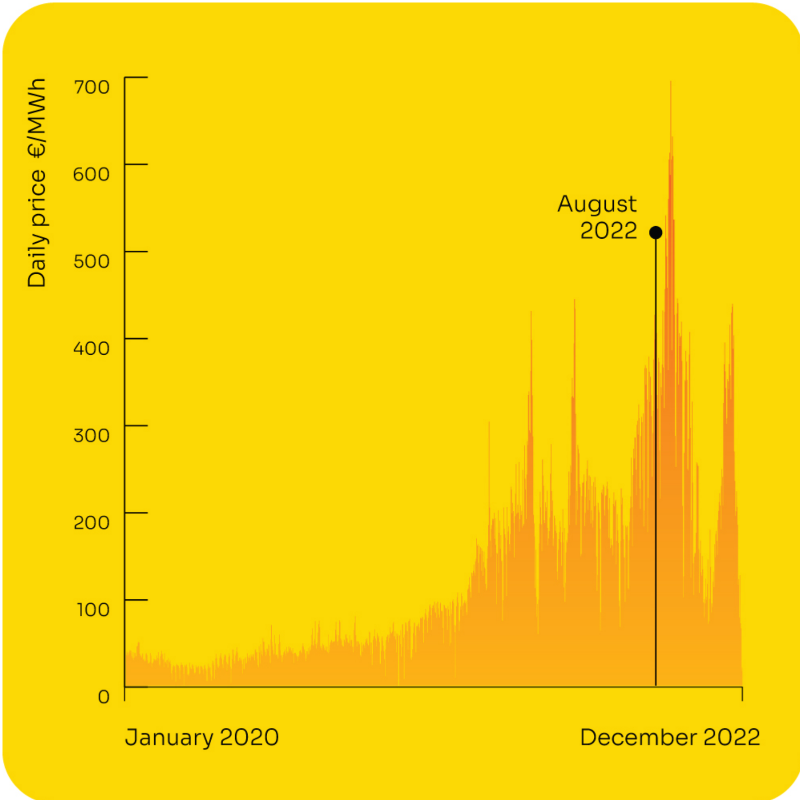
As mentioned above, the war between Russia and Ukraine resulted in highly volatile energy markets and electricity prices that skyrocketed. Fastned, like many charging providers, needed to rethink its energy procurement and pricing strategy.

To continue running a sustainable business and providing the best fast charging service while expanding our network, we increased our prices in August 2022. We shared this decision via a public price change announcement.

We review energy prices on a monthly basis and adapt our pricing accordingly, increasing the price when we have to, and decreasing it when we can. Our approach resulted in six price changes through the end of the year, in one or more of our markets.

As transparency is one of Fastned's key guiding principles, we used all channels available to communicate upcoming price changes to our customers. We experienced no volume drops as a consequence of these changes. The low price elasticity shows the strength of our concept in a developing market.

Electricity purchase prices on the wholesale market in the Netherlands since January 2020



[4] EMBER, European Electricity Review 2023: https://ember-climate.org/insights/research/european-electricity-review-2023/#supporting-material-downloads

Market Outlook

We have managed to stay flexible in 2022 despite the tension felt around the world during the year. Our market outlook remains very positive as the transition to electric mobility is becoming increasingly dynamic. We see four main market trends:

- Government regulation and support: the EU has agreed to phase out the sale of new fossil fuel cars by 2035. It guarantees a transition away from internal combustion engine vehicles, favouring electric vehicles. For example, France announced financial support for households to shift from petrol to electric vehicles.
- Increasing supply of electric vehicles: car manufacturers are ramping up production capacity to comply with regulations and to react to competitive pressure.
- Growing consumer preference: electric cars are becoming more attractive due to longer ranges and a wider selection of models.
- Increasing charging speed, bigger and cheaper batteries, and better infrastructure: these reduce (or eliminate) range anxiety, making electric vehicles more attractive.

And, as driving an electric vehicle becomes more mainstream, we increasingly see adoption in urban areas where people cannot install home chargers. As a result, more drivers depend on public charging infrastructure including large, fast charging stations to fulfil their charging needs.

To accelerate this transition for all EV drivers, our mission is to provide the charging infrastructure that allows them to move freely and take more, longer trips. Large fast charging stations at high-traffic locations are key to enabling a large-scale and successful shift to electric mobility. Our business model, building scalable stations, is the answer to the growing charging demand as the shift continues and supports the electric revolution ahead of us.

As Frans Timmermans, European Commission Vice-President and responsible for the Green Deal, said: 'The era of cheap fossil fuel is over. For good. It will not come back'.

Spotlight on ...

Lieke Duijmelings

Commercial Director

'We want people in all European countries to know us and know what we stand for.'

You started at Fastned in 2022, assuming the role of Commercial Director. Can you tell us more about your decision?

Indeed, I started at Fastned in March 2022. I was living in Vienna with my family when I saw the announcement of the vacancy. I have been closely following Fastned for some years because the company intrigued me. The builder mentality very much coincided with my own values. In order to make the transition to electric mobility work, one needs to get going and build the infrastructure. The fact that Fastned started already 10 years ago with only a handful of electric vehicles on the roads was both smart and brave. Having worked for some great brands and businesses, I wanted to support Fastned in further building the organisation. Fastned ticked some interesting boxes: mission-driven, exponential growth with room for creativity in the commercial process, in touch with reality and ... Dutch. This last piece was important as we were thinking about returning to the Netherlands.

What were the focus areas for the Commercial team this year?

Building our brand presence, engaging and educating different groups of people, and continuously improving the customer experience have been on our radar for the full year. These topics will stay in focus for the coming period as well. We want to make the transition to electric mobility as easy as possible, we want people to feel good about charging at Fastned, and we want to support people who want to make the transition to e-mobility.

In 2022 we did that, amongst other things, by participating in some industry events. These are great opportunities to meet our customers, other industry leaders, location owners and other stakeholders. One event in particular was our capital markets day: called 'Charging Day' we explained our vision and strategy to (potential) investors. We also initiated and executed several projects to make the charging experience better and to help navigate to our locations more easily. Furthermore, we worked on our brand, built an engaged community on social media and ran a first campaign called 'Confessions of a Petroholic' to support everyone to choose an electric vehicle.

The year 2022 was also the year of the war in Ukraine with terrible human consequences and the energy crisis. The commercial team has worked on our energy procurement and pricing strategy to navigate through the volatile market.

We want to set a transparent and fair price for our customers. When we promise transparency and fairness, we mean that we will increase prices when we have to and lower them when we can. And we have been doing so, adapting prices depending on the country and communicating very clearly on all our platforms: mobile app, website, chargers and social media. In 2022, we made several price changes in a relatively short period of time, which did not negatively impact our volumes.

A closing word about Fastned's brand?

The Fastned brand is a strong brand, built over the years. Our iconic yellow canopy and best-in-class reliability have been core to our brand. This year, we have worked on the more intangible aspects of the brand. 'Why is Fastned here?' What would we like people to think, feel and do when thinking about us? We want people in all European countries to know us and know what we stand for.

Brands are such a catalyst for growth. Our brand helps to engage people with our mission, navigating strategic choices and feeds in and out of the organisation's culture. In a fast-growing organisation like ours, it is important to make people part of the brand so that in everything they do, they know why their role is so important. The brand is also crucial for EV drivers to find their way to our stations. We want to be the brand they think of when opening their navigation tool to find a place to charge their car, and we want them to feel good about all aspects of the charging experience.

CHAPTER 3

Expanding our European Network

Giving the customer the ability to drive anywhere

The development of a pipeline of high-quality charging station locations is key to giving people confidence to drive an EV without range anxiety. We do our part by vying for new locations via tender processes, collaborating with private landowners, growing our location pipeline and securing top-quality materials from suppliers to build our award-winning stations.

Building the infrastructure via public tenders

To realise our network of large and scalable stations, we need to secure large plots of land situated directly along high-traffic roads. These locations, such as motorway service areas, are usually owned or regulated by governments, and parts of them are leased out to petrol stations.

Since we started our operations in the Netherlands in 2012, we have been advocating for public tender procedures that ensure fair competition and equal market access to the charging market. We are convinced that transparent competitive tenders are best in making sure the best party wins, the best infrastructure for the electric driver is realised and the energy transition is accelerated. Some countries have already launched large-scale public tenders on their highway networks and these provide great opportunities to Fastned. Others are still working on such a system and could benefit from the knowledge we have build on tenders over the past years. Hence we often are asked by authorities to provide our view on how to realise fast charging infrastructure in the public domain.

Acquiring more sites through tenders

Fastned has an unparalleled track record when it comes to winning public tenders. During 2022, we strengthened our presence along French highways, with the acquisition of 25 highway sites, and also in Switzerland, where we acquired rights to three additional locations situated at highway exits from the federal road office FEDRO. This brings the total number of locations that Fastned is developing in collaboration with highway networks to 268.

Our success in winning tenders launched by both public and private highway operators proves that Fastned's concept is a reliable, customer-friendly and scalable solution for on-the-go charging.

Tender systems are not only the most effective way to get access to highway locations for companies such as Fastned. They also result in a more dense charging network. We see that in markets with open and competitive access to highway locations via tenders, the charging infrastructure is better developed and electric car adoption is higher. Furthermore, local governments and private landowners are more active in (re)developing land for charging infrastructure.

Collaborating with private landowners

In some countries, highway locations are not under control of governments (United Kingdom) or not open for competition. And, therefore large tender procedures have not been available so far. Instead, in these countries, we focus on building charging stations at highway exits. As a result, Fastned engages with private landowners. With the shift to electric vehicles becoming more and more visible, the long-term value of hosting Fastned stations is becoming more obvious to private landowners: local governments often stimulate the building of charging stations and they can generate traffic for other businesses on their land.

In many countries, authorities now add charging infrastructure as a required part of new development planning. Instead of turning to slow charging infrastructure with limited returns and value for site visitors, developers more and more see the value of a fast charging partner that provides an additional revenue stream. We aim to partner with landowners who share our vision of long-term collaboration and also want to introduce our large scalable charging concept that allows for a great user experience. Indeed, Fastned's best-in-class concept will provide opportunities for many in this huge transition.

Growth of the pipeline

As a result of this two-pillar strategy, in 2022, we added a total of 50 new locations to our pipeline. We also closed our first three locations in The Hague at the end of their concession periods, and removed two sites from the German pipeline where no development is possible. This raises the total number of acquired locations from 331 sites at the end of 2021 to 376 by the end of 2022.

	NLD	UK	FRA	DEU	BEL	CHE
New Contracts signed	1	8	27	3	8	3
Contracts terminated				2		
Locations closed	3					

Building stations faster

We subscribe to the concept of 'If you want something done, do it yourself'. We take this advice seriously as, over the years, we have honed our expertise in, for example, the fields of design and architecture, construction management and maintenance. We chose to internalise many functions we consider important to the delivery the best charging experience. Interestingly, we see many of our competitors doing the opposite and externalising certain functions in order to close the experience gap. As a result, we gained a reputation of expertise in our field.

To support this, we grew our team of project managers, construction managers and engineering specialists to 15 members across all markets by the end of the year. Together they delivered 59 new stations and realised four expansions and three redevelopment projects last year.

In addition, we know that having a reliable supply chain in place is another key to our success. This is why we build strong relationships with best-in-class suppliers with expertise we don't have. They deliver key components that are crucial to our operations: chargers, solar panels, lighting, certified wood and much more. Together with these partners, we continue to innovate and improve these components to lower costs and continuously improve the charging experience.

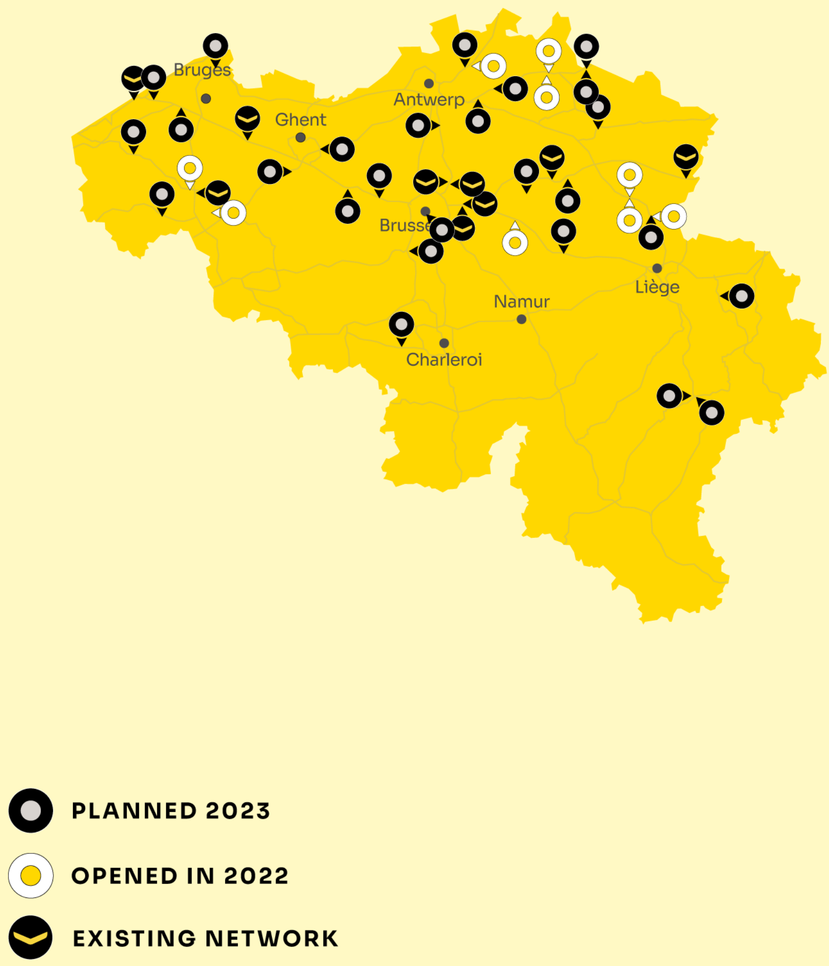
In each country, we have local supply chains in place that usually consist of contractors for civil works, electrical installations and station assembly. These companies are experts in their fields, familiar with local regulations and able to build at a pace of one station per two weeks.

In 2022, such a quality supply chain has been pivotal: we were able to open 59 new stations in our network despite the energy crisis and material shortages. As we plan to accelerate our network rollout, we need to ensure that our supply chain is robust and stations are completed in time. That's why we aim to multi-source all key materials and components and to make sure we have sound contracts in place with all of our suppliers.

Moreover, because it is our mission to accelerate the transition to electric mobility in order to fight climate change, we aim for the lowest CO_2 footprint possible from the moment a station concept is devised. To build on this, in 2022 we collaborated with our Dutch construction partner Ecocare to pilot a low-emission construction process for our Lingehorst station in the Gelderland province of the Netherlands. You can learn more about the pilot in the section 'Our impact on the environment', beginning on page 48.

Because 2022 was a challenging year for many reasons including scarcity in the supply chain, an unprecedented cold snap and an extreme workload for grid operators, we faced some repercussions. These included delays in the pace of our station openings, some of which we postponed to the first weeks of 2023. As a result, we hit our company milestone of building 250 stations in mid-February 2023. We plan to accelerate the building pace which is necessary to meet our goal of 1,000 stations in 2030.

The following pages provide an overview of the key steps we've made in each of the countries in which Fastned is present.



Belgium

The Belgian network has doubled from nine to 18 charging stations in 2022.

The majority of the new charging stations are on locations tendered out by the Flemish road operator Agentschap Wegen en Verkeer. Within this group of AWV locations, Fastned operates 10 charging stations on MSAs (motorway rest areas) along the Flemish highways, and three stations at busy highway exits.

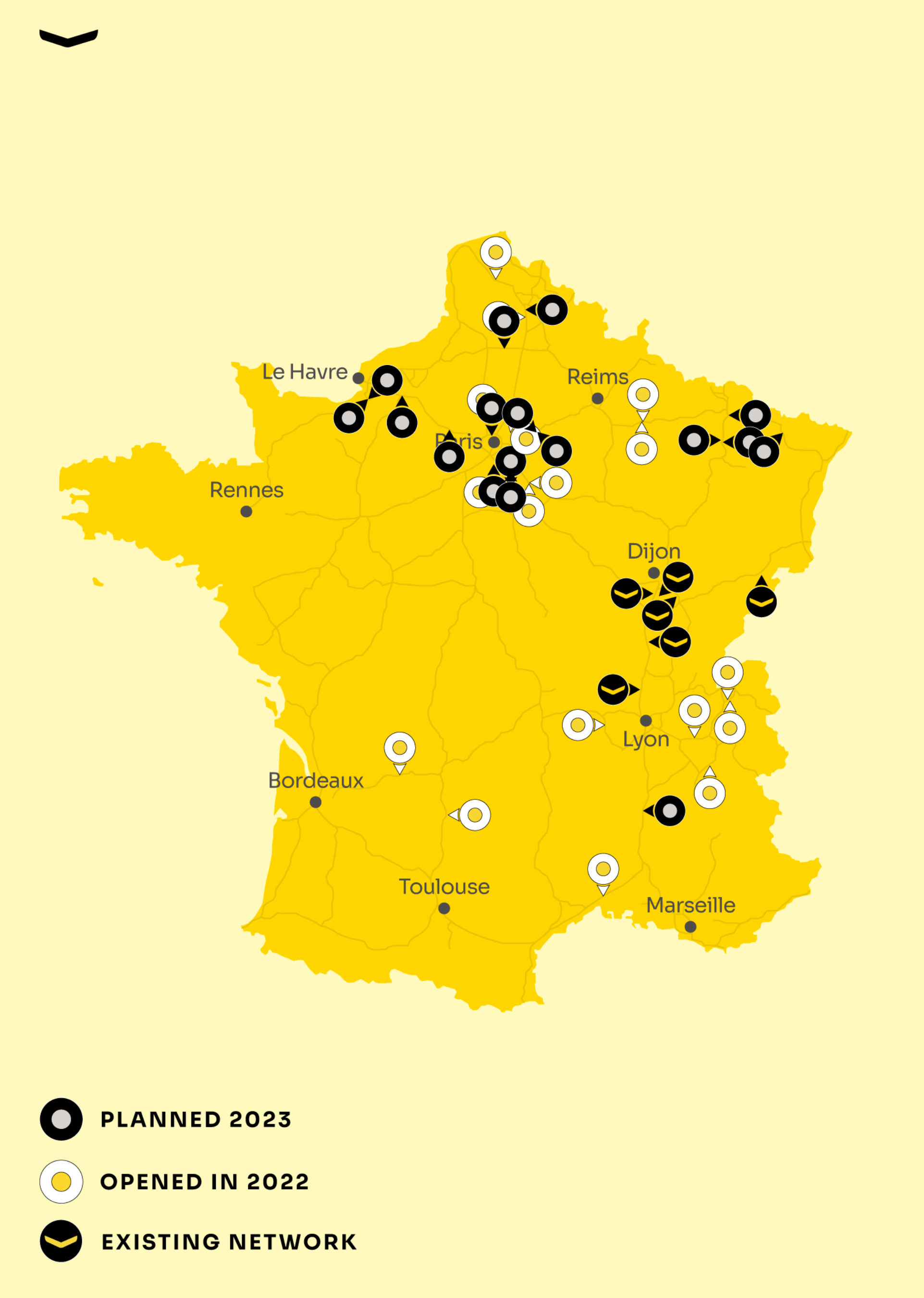
With 25 locations in development and most of them in building permit phase, the aim is to continue the growth of the network in 2023. Geographically, the planned locations are still mostly in Flanders but we will see the opening of the first Fastned charging station in the Walloon region in 2023.

On top of opening of new stations, we upgraded four highway locations with 300kW chargers.

As it is uncertain when the first public tenders in the Walloon region will come and a general Flemish public tender framework for city-based fast charging stations is still in design phase, the focus on location acquisition has been shifting towards privately-owned locations.

In addition, the electrification of the Belgian car park is expected to accelerate significantly in 2023, driven by changes in the fiscal regime for company cars. This highlights Belgium as a very interesting area for new station development for the coming years.

In order to be ready for this (r)evolution, the Belgian team roughly tripled in size in 2022, with more team growth on the horizon. A larger team is key to tackling the challenges ahead including further market penetration in Wallonia, an increasing construction pace, and the addition of amenities to new and existing Fastned charging stations across the country.



France

In 2022, Fastned's network grew significantly in France, from six to 23 stations.

The country has been catching up with its European neighbours regarding the transition to e-mobility. In 2021, French highway operators organised public tenders to allocate service areas to charging companies. Fastned participated in a significant number of them and won a total of 25 locations in key areas. In addition to the nine locations won in 2020, Fastned had the highest win rate in these tenders. To develop a strong and diversified portfolio of sites, we also secured three leases on locations from private landowners.

To not only deliver on our mission but to also meet objectives set by both the government and highway operators, the team managed to build 17 new stations, 14 of them during the fourth quarter only, a record number in Fastned's history. By the end of the year, our French network counted 23 operational stations boasting a total of 151 chargers. Our Aires de Vémars Est and Ouest stations, located on the A1 on the axis Paris-Bruxelles and near Charles de Gaulle Airport, are the largest stations Fastned has ever built. Each station hosts 16 charging spots delivering up to 300kW each.

We are creating strong partnerships with public authorities to support governmental objectives related to the acceleration of the transition to e-mobility. This year, a significant step was taken in our financing capability by securing a 50 million euro credit line with Caisse des Dépôts (Banque des Territoires) to finance the rollout of our French network. In the face of the energy crisis and the price rise as a consequence of it, Fastned proactively works with French policymakers to create a favourable economic landscape for the rollout of clean mobility.

Six new members joined the team, bringing all kinds of expertise: construction, recruitment, architecture, network development, legal and communication, enabling Fastned to pursue high-paced development in the country.

In October 2022, Automobile Propre, a media and opinion leader in the EV field, awarded Fastned with the 'Golden Watt' for the best charging network. We are very proud of this recognition, as we work on a daily basis to provide the best fast charging experience to our customers with a focus on reliable and user-friendly service.

Germany

Fastned's network in Germany grew from 31 to 37 stations in 2022.

Fast charging is a key enabler to the German 'Verkehrswende'. Fastned contributed to the development of the government's 'Masterplan Charging Infrastructure 2.0', which sets out important initiatives to improve the charging landscape across Germany. This includes federal and municipal governments making more land available, speeding up permitting and grid connection procedures, and offering more transparent tenders. The government's 'Deutschlandnetz' programme, which aims to establish full coverage of fast charging infrastructure across the country, remains a potential enabler for fast charging in Germany, although the process is still ongoing and no tenders have been awarded yet. Throughout 2023, Fastned will remain closely involved in the implementation of these measures.

In the meantime, Fastned continues to advocate for more land to be made available directly along the highways through fair and transparent tender procedures. We are in continuous contact with private landlords to acquire locations suitable for fast charging stations close to highway exits. Additionally, there are many ongoing discussions to bring fast charging into German cities to serve the demand of electric drivers without private charging possibilities.

In 2022, Fastned opened six new stations, resulting in a network totalling 37 operational stations in Germany at year-end. Amongst them was Fastned's largest German station yet, in Bochum-Stahlhausen, offering 10 charging spots and a playground next to a restaurant in the centre of the Ruhrgebiet.

Fastned also invested in the customer experience, growth and profitability of the existing German network during the year. Two rounds of comprehensive upgrades resulted in 13 stations equipped with the fastest chargers and additional charging capacity to serve growing demand, reduce waiting times and improve utilisation. We expanded the first German Fastned station in Limburg-Süd, which opened in 2018, by adding another eight additional charging spots.

To accelerate the expansion of the German network, the team grew by five new members in 2022. Our increased presence in the country also led to recognition in the German media: several TV programmes and newspaper articles featured Fastned, praising the Fastned charging concept and noting the lack of competition along German highways.

United Kingdom

In 2022, Fastned counted 12 operational stations in the United Kingdom.

The government of the United Kingdom, in contrast to other European governments, does not own much land along high-traffic corridors. Fastned's location acquisition strategy therefore leans more on developing partnerships with private landowners and participating in the commercial real estate market. In total, Fastned secured eight new sites in the United Kingdom in 2022.

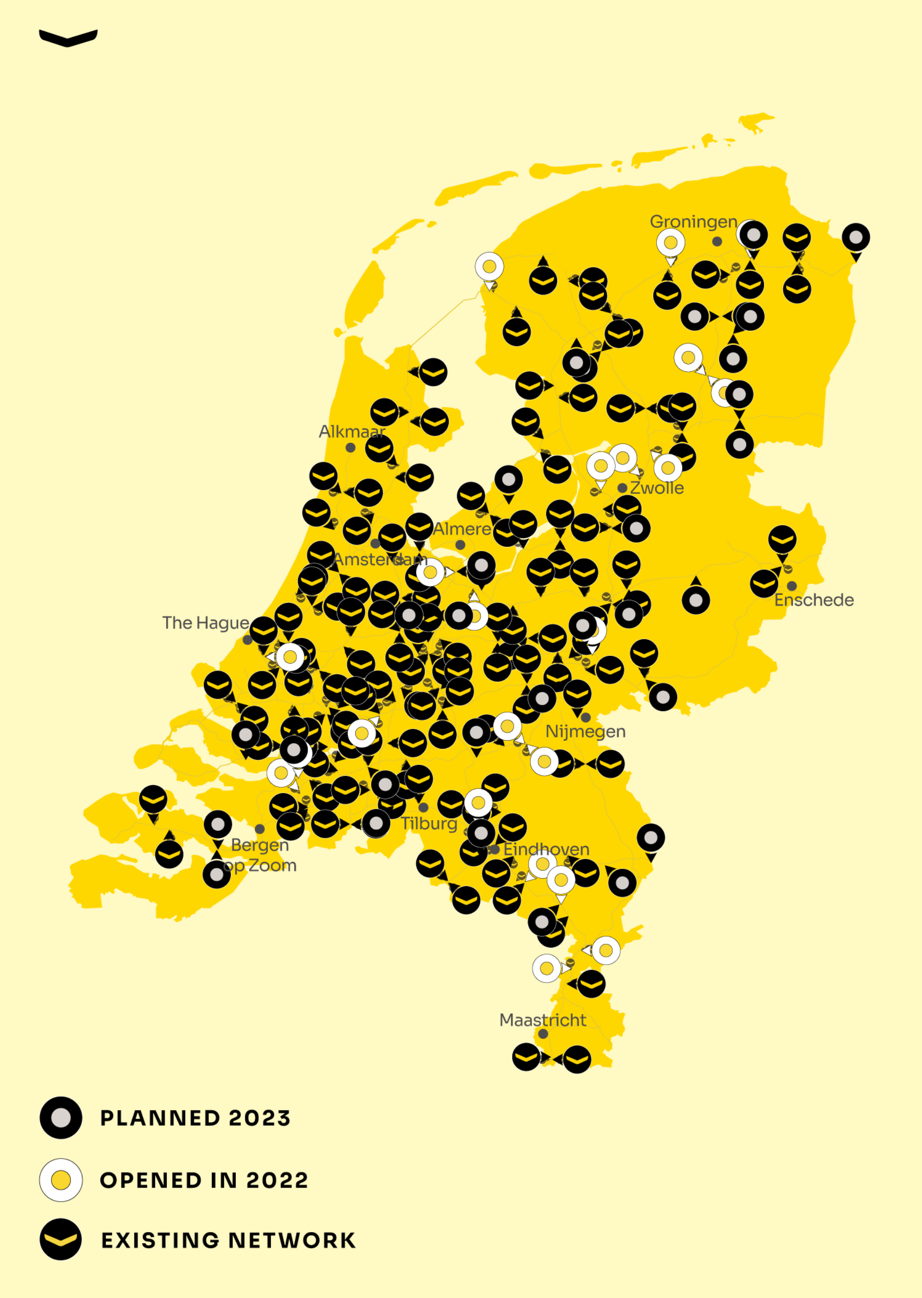
Despite this, during the year, we saw the results of two significant partnerships with the public sector. In May, Scottish Transport Minister Jenny Gilruth MSP officially opened the largest public ultra-rapid hub in Scotland, Fastned's Palace Grounds location, just south of Glasgow. In July, Trudie Harrison MP (then Transport Decarbonisation Minister) opened Fastned's station at Energy Superhub Oxford, part of the most powerful charging hub in Europe. Both locations are large and highly scalable, and are already providing clear value to local and passing drivers.

By year-end, Fastned counted 12 operational stations in the United Kingdom, four of which opened in 2022. In June, Fastned opened its first station in London, Ramac Way (Greenwich). It is already one of the top-performing sites in Fastned's network, proving crucial 24-hour charging for London's private-hire taxis that are making the shift to electric in response to the city's zero emissions policies.

A highlight of 2022 was Fastned's recognition as UK charging points app Zap Map's joint top charge point operator of the year, based on its annual survey of thousands of EV drivers. With just a small number of locations in the United Kingdom, we were able to demonstrate our market leadership in terms of customer focus and reliability.

Continuing our mission to provide electric freedom for all EV drivers, Fastned became a founding network member of ChargeSafe, a new charging location rating system that considers the needs of disabled users, as well as critical site security concerns like CCTV presence and adequate nighttime lighting.

In 2023, Fastned will accelerate its construction programme and add to the construction team to roll out a growing pipeline of stations, which now includes the first freehold (Fastned-owned) locations in the country.



Netherlands

In 2022, Fastned opened its 150th station in the Netherlands.

The Netherlands is determined to make the energy transition a reality. In 2022, solar energy exceeded gas-generated energy for the first time, a big leap for the country, which makes it possible to remain optimistic about its future renewable energy strategy. The Dutch EV fleet is already ahead in terms of electrification compared to other markets, with a total of 3% of vehicles on the streets already being electric. In 2022, 23%[5] of new cars sold were electric vehicles, another step forward for the country.

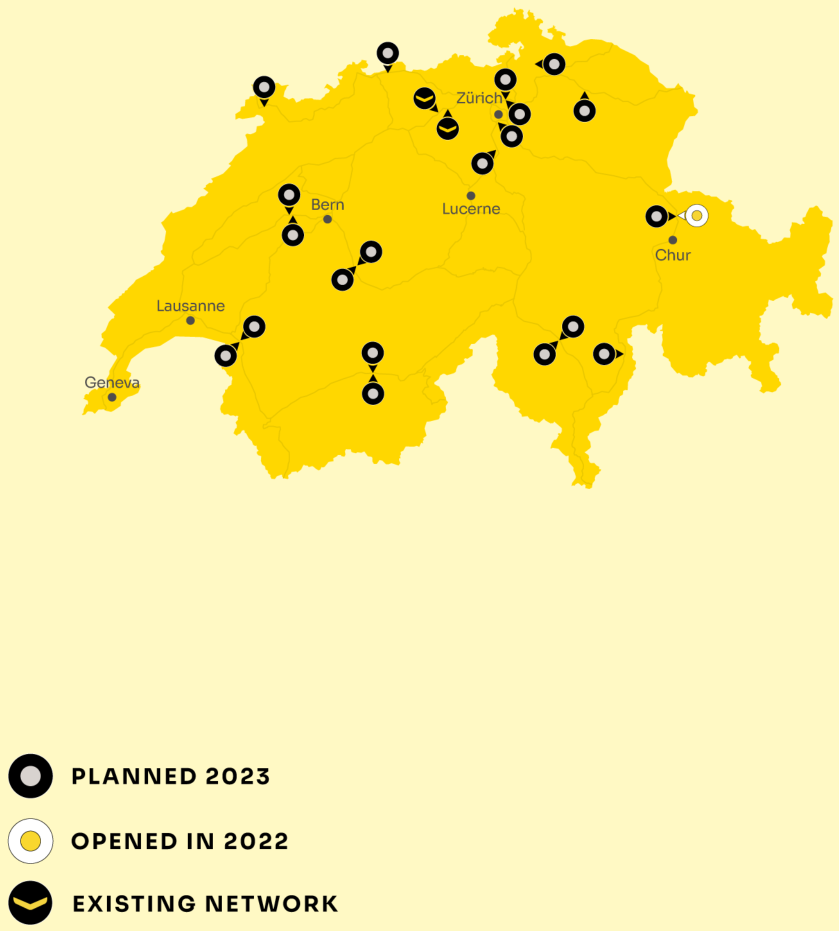
In December, the Dutch Government took an ambitious action to further accelerate the transition to e-mobility, setting an example for other European countries. A proposal was made to gradually work towards 100% zero-emission motorway service areas by 2050. The Dutch Minister of Infrastructure and Water Management proposed to make charging an exclusive and separate right with strong emphasis on fair competition and network growth. In 2023, the policy will be finalised, and it appears to be evolving in a positive direction. The proposed vision shows ambition and courage that we can only applaud.

In total, at the end of 2022, Fastned operated 151 fast charging stations in the Netherlands, with 22 new stations opened during the year and 30 locations in the pipeline. Additionally, by the end of the year, more than 90% of our stations were equipped with 150kW chargers.

To support the acceleration of operations, the Amsterdam office welcomed 28 new team members in departments including construction, operations, architecture, communication and maintenance.

Fastned's expansion in the Netherlands confirms its position as an industry leader.

[5] https://insideevs.com/news/631777/netherlands-plugin-car-sales-december2022/



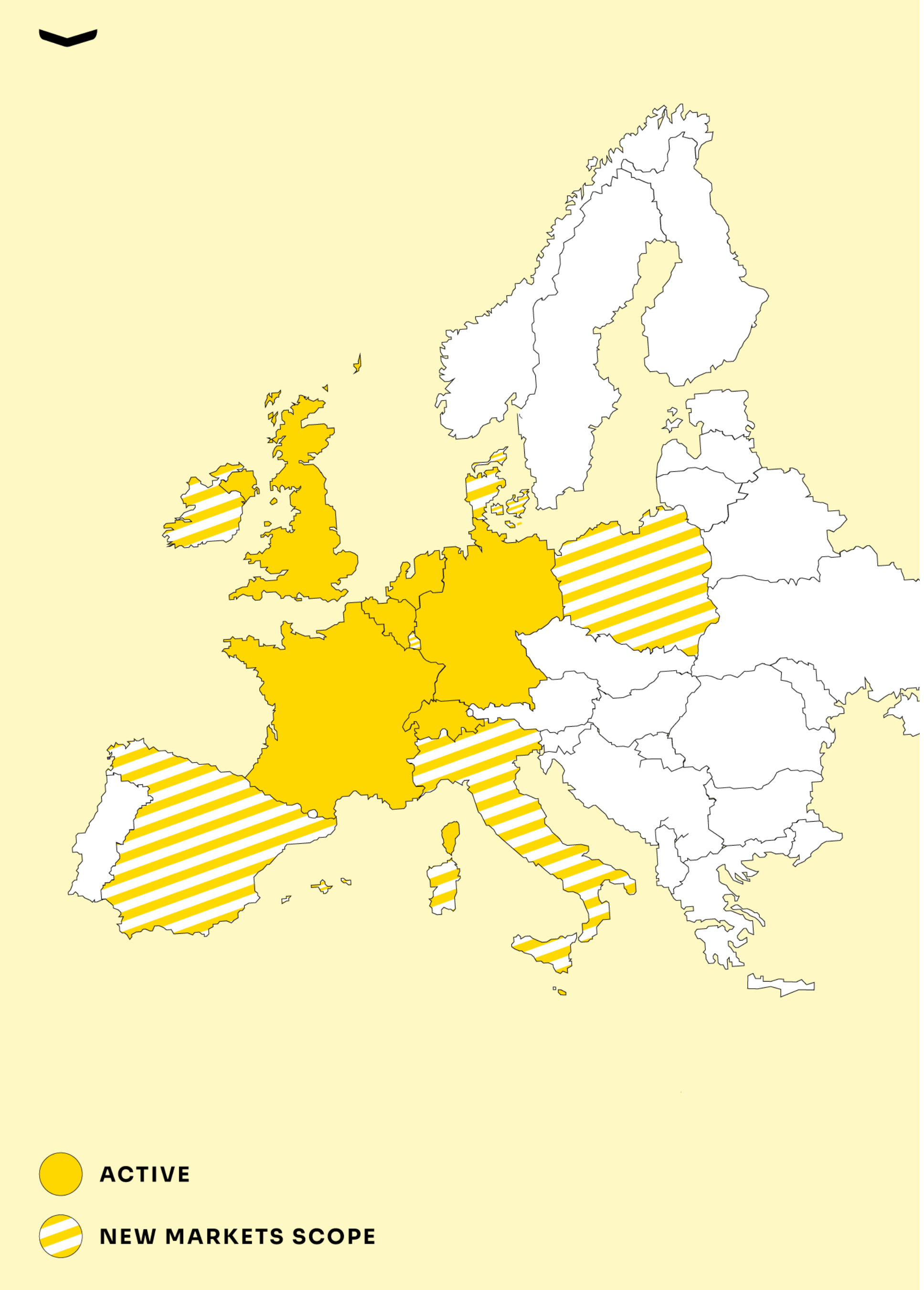
Switzerland

In 2022, Fastned opened its third station in Switzerland and grew the new locations pipeline.

We celebrated three years of presence in Switzerland in 2022. A lot has happened since late 2014, when we began to advocate for a public tender for the realisation of charging stations along Swiss highways. This led to a tender for 100 rest areas to be equipped with charging infrastructure in 2018. We acquired one of the five available batches of 20 highway locations, each with 30-year long concessions, the maximum possible outcome.

Since then, we have worked on permissions to build large charging stations on these sites. Country-specific circumstances lead to longer processes than in other markets: mountainous terrain and challenging building conditions take more time. Luckily, the Swiss government has also foreseen these challenges and has phased the realisation plan of the 20 locations over a timeline of several years.

Thanks to the progress made in station design developments, permit applications underway and collaboration with the Swiss highway authorities, Fastned opened Apfelwuhr Nord station, offering EV drivers four charging spots on the highway 3 in the Graubünden Kanton, before the end of 2022. Moreover, Fastned acquired three more locations on the FEDRO highway network.



New Markets

Since winning our first locations in the Netherlands now more than 10 years ago, we have steadily and strategically expanded our network to new countries, all the while working closely with stakeholders to advocate for open and transparent tenders. We believe these are key to a thriving fast charging market.

Our international expansion started in 2018 with the opening of the first German station Limburg an der Lahn. The next year, we entered the UK market with our first station, followed by Belgium and Switzerland in 2020, and France in 2021.

In 2022, we built a dedicated team to support our expansion into new geographies. They also investigate innovative partnerships and business models, as well as acquisitions, to grow and thrive in an evolving market.

In general, we first target countries adjacent to our network with an extensive motorway network (such as Spain or Italy), and those with a high percentage of new electric car sales (Denmark). We have also started to monitor other markets more closely (Ireland and Poland). The EU Alternative Fuels Infrastructure Regulation requires charging infrastructure every 60 kilometres, so it is expected that the EV charging market will take leaps forward in these markets.

New business models

Alongside the traditional lease models, we are looking into different site acquisition options such as land purchase. In 2022, Fastned completed its first land purchase at a location in the United Kingdom. In 2023, we expect to close a couple more purchasing transactions, but the strategy remains to focus mainly on long-term lease agreements.

New Markets is leading business development efforts in these countries including liaising with local and national authorities, motorway operators, potential commercial partners and trade associations.

In 2023 we will begin hiring teams and opening offices in new countries while rolling out pilots for new kinds of partnerships in the countries where we currently operate.

Spotlight on ...

Theresa Tacite

Customer Operations Lead

'Happy customers are our best ambassadors'

What is it like to lead the Customer Operations team of a company like Fastned?

You could think that it is easy, as we register excellent satisfaction scores year after year. But with such success comes great responsibility. We are a mission-driven company, here to provide electric freedom to all EV drivers. We want them to feel comfortable, safe, and not to worry if the charger is going to work or not.

At Fastned, it just works. Our team is composed of committed people, always ready to implement new ideas to improve our customer service and experience. This constant drive for improvement keeps us on our toes!

With the fast pace of innovations in e-mobility, can EV drivers keep up with all the new technology?

Indeed, we are growing in a challenging environment, with technology that evolves very quickly. More and more people are shifting from fossil fuels to driving electric and we are happy to help them make the transition. However, people are not always aware that driving electric is almost being part of a new culture. So, it is our job to help them understand how it all works. In order to do so, we implement support in new languages, build up our FAQs and adapt our app.

What are the main success factors of the Customer Operations team?

Key to our success is the fact that our customer support agents are mission-driven: they really want to help electric drivers. Together with our external partner EVA Global, which provides support when our agents are not available, our agents answer calls in six languages.

Our agents also closely work with other departments to stay informed on the latest company updates, and, most importantly, to let them know what challenges our customers face. For instance, in 2022 we worked on a project based on customer feedback with the Data and Product teams. Together, we added new features to the Fastned mobile app, including an improved Autocharge functionality.

What are the team's successes in 2022?

A great customer experience is fundamental to the success of Fastned. And the expertise of the Customer Support team plays a significant role in this. We see the number of customer increasing rapidly every quarter. That's why we keep on focusing on short support waiting times and agent training so we can help our customers in many ways, 24/7. Our Net Promoter Score reached 53 this year and this is a great example of our success so far. Fastned's customers are our best ambassadors and we take great pride in keeping them happy.

CHAPTER 4

Delivering the Best Charging Experience

A customer-centric approach

We believe that a great charging experience is fundamental to giving EV drivers a true sense of freedom on the road. For this reason, we work to perfect the Fastned customer journey from locating a Fastned station to fast charging and easy payment, and everything in between. We strive to give our customers a 'first time right' charging experience - every single time.

Electricity purchasing and our pricing

Fastned provides renewable power from solar and wind-based sources exclusively. However, the current energy market spot pricing mechanisms do not distinguish between renewable and non-renewable sources, causing renewable energy prices to increase in line with fossil production prices. 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 as much as possible, buying for instance German GoOs for all kWh's sold in Germany, to stimulate local renewable production.

Transparent and fair pricing are two of Fastned's leading principles. As energy prices across Europe rose during summer 2022, we decided to take action and raise our prices to continue running a sustainable business. We communicated these changes to all our customers through different platforms and channels: our mobile app, our website and our stations.

Continuous improvement

To accelerate the transition to electric mobility, we want to make charging a more convenient, intuitive and fun experience compared to refuelling at a petrol station. Therefore, in 2022 we continued to invest in the customer experience:

- We continued to upgrade existing stations by adding more and faster chargers. At the end of 2022, over 70% of our stations had one or more 300 kW fast chargers. We continued to diversify our supplier base for chargers. We initiated a pilot with the EVBox Troniq Modular High Power (400kW) charger and the ABB Terra 360 (360kW) charger.
- The average number of chargers per station reached 5.1 at year-end, up from 4.0 at the end of 2021: we added 152 newer and faster chargers to 48 stations.
- We significantly strengthened our in-house Field Operations team in charge of maintaining and upgrading our charger base. This will be key in maintaining our industry-leading uptime and reliability in the context of our rapid expansion and increasing station utilisation.
- We solidified our data backbone with the cloud-based platform Databricks. This lakehouse gives us analysis and machine learning tools, helping us to automate and create valuable insights.

- In 2022, we upgraded our software platform Revolt to fully support the rollout of payment terminals to our stations. This allows any visitor to pay with a bank card or credit card without prior registration. The first terminals were installed on chargers in France in November, and this rollout will continue across the entire network in 2023.
- For handling the increasing session volume, in 2022 we invested heavily in the scalability of our billing and invoicing capabilities in the Revolt platform. This helps us to continue delivering invoicing clarity to all customers in line with our stance on pricing transparency.
- As a pilot, on Dutch highways we installed Fastned signs made out of bio-based materials to increase our visibility. We will follow up on this with an assessment in 2023.
- We continued to develop our shop concept and are building a team to bring this to market.
- We kept on exploring developments to extend our mission to other vehicles, such as trucks.
- To make the Fastned charging experience even more pleasant and welcoming, we added greeneries to our station designs as well as bins.

All those improvements did not go unnoticed. In the last quarter of 2022, Fastned received three awards in three different markets. These awards highlight Fastned's best-in-class charging experience that we offer to our customers: Zap Map 'Best EV charging network 2023' (UK), Autoblog.nl 'Best fast charging networks' (Netherlands), Automobile Propre 'Watt d'or of Best charging network' (France).

Revolt, the backbone of our charging experience

To begin with, Revolt, our internally-built software platform, forms the heart of our operations. It functions as the technology backbone for scalability and provides the basis for a flawless charging experience. In 2022 our in-house Product & Engineering team further enhanced Revolt.

During 2022, Revolt supported an uptime of 99%, while growth in terms of sessions and revenue volume more than doubled. This is thanks to a high availability setup with significant redundancy of systems, the possibility to scale up bandwidth in a matter of minutes, and zero downtime (non-disruptive) deployment of software updates. The architecture of Revolt enables the processing of high volumes of concurrent user traffic, resulting in a reliable charging experience.

The Product & Engineering team expanded and continued to deliver high-quality, secure and scalable digital product iterations of Revolt updates in 2022. We will continue to do the same in 2023, with the aim to keep improving the Fastned digital experience and to keep delivering the best charging experience.

The Fastned app

Another essential tool in our customer-centric strategy is the Fastned app. It creates a strong link between the EV driver and Fastned. Through the app, we make charging accessible for all. We do so by providing relevant information such as station locations, travel itineraries, number of chargers available at each station, and even the number of chargers that are currently in use. It also shares educational content about the EV charging experience: charging curves and related advice that are specific to the EV model that a customer drives. Additionally, customers can pay for their charging sessions seamlessly via the app.

In 2022, we made a significant upgrade to our Autocharge feature, a functionality created back in 2016 when Fastned joined forces with charger manufacturer ABB to bring more simple charging to all EV drivers. Using Autocharge, all customers need to do to charge is simply connect chargers to their vehicles and the charging process will start automatically. This year, we celebrated the fifth anniversary of launching Autocharge and introduced another security update to improve the encryption of data and ease-of-use in order to boost its adoption by customers and mobile app users.

Our design, a winning modular concept

Continuous improvement of our station concept is key to delivering the best charging experience to our customers, from new designs to new amenities, as innovation does not only lie in technology. Our internal team of architects, who have more than 10 years of experience building and designing fast charging stations, invented a unique and iconic design that was an important driver of our brand establishment over the years. Providing electric freedom for EV drivers is the core of our creativity and it inspires us to develop even more ideas and concepts. Above all, we want our stations to be easy to access, even when traffic increases ten- or even hundredfold, and for the customer to leave with a full battery (and a smile).

The modular station concept allows us not only to maximise the utilisation rate per charger and serve millions of EV drivers, but also to offer an extensive range of possibilities for expanding our services to other kinds of vehicles such as trucks, and propose new amenities for EV drivers.

In fact, we think the evolution of our stations to offer more amenities will result in an even better charging break for EV drivers. Our vision of the 'station of the future' includes catering service, social safety and reducing pedestrian transit. Because we want our stations to be accessible for all EV drivers, all of our new stations offer extra space to allow for people with disabilities, including wheelchair users, to easily operate our chargers and connect them to their vehicles.

In addition, as announced during our Charging Day event, the transition to clean mobility is expanding to more types of vehicles, and we want to be a part of it. Our design team has been working on how to provide access to electric trucks at our stations by performing truck path analysis and conducting test drives on-site. Our designs are ready and we hope to roll out this new feature in the near future.

To gain more visibility on the road, we started installing totems at the entrances of our stations in the Netherlands, Switzerland and France.

We also strongly believe that a friendly and clean atmosphere is essential for a great charging experience. In this spirit, in 2022 we started installing bins and greeneries at our stations.

Smoothing the process from charging to payment with Network Operations

The Network Operations team ensures that our stations run smoothly and that our customers enjoy the best possible charging experience at all times. This experience starts from the moment they arrive at our stations and covers all steps of charging and payment until they head back on the road.

Our Network Operations team uses advanced analytics to detect issues within our network in real-time. Thanks to these processes, we delivered a ‘best in industry’ network uptime of 99%.

Key 2022 achievements include the installation of more than 100 payment terminals on our chargers (to be rolled out to all stations in the first half of 2023), improvements to our presence on key navigation platforms such as Google Maps, installation of signage on Dutch highways, as well as significant advances in automated network monitoring.

Learning from our customers' feedback

We want to make our customers happy. We want to empower them to drive an electric car wherever they want to go, and for range anxiety to be a long-forgotten memory. We also want to see them enjoy stopping at comfortable and well-equipped charging stations with amenities to meet their needs.

We measure this degree of satisfaction regularly by asking customers one simple question: 'How likely is it that you would recommend Fastned to a friend or colleague?' Our Net Promoter Score (NPS), an index on a scale from minus 100 to 100 that shows the willingness of our customers to recommend our products or services to others. At the end of 2022, our NPS was 53, a score considered 'excellent'. The survey also showed that customers are most satisfied with the reliability of Fastned’s service, with an average score of 4.26 out of 5, and the ease of use, with a score of 4.48 out of 5 for all survey respondents.

Through this survey, we also learned that 59% of Fastned’s customers are ‘promoters’ and gave a score of 9 or 10. About 35% of Fastned’s customers gave a score of 8 or 7, while 6% of respondents gave a score of 6 or lower (‘detractors’). This is the highest result we have seen since Fastned started sending out this survey to customers in 2016.

Additionally, we ask for first-time feedback from all our registered users on our mobile app. We find their feedback especially important, as in this rapidly growing market we will soon be serving even more first-time users. We want their first sessions to be flawless, so we are keen to understand where we can improve. In 2022, the average rating for a first charging session was 8.5 (on a scale of 1-10, 10 being the best), slightly up from last year (8.1 in 2021).

Our customer support experience is a fundamental part of Fastned's operations. Our customers can rely on 24/7 support in six languages, short waiting times on the phone (median of 8 seconds, including listening to the menu) and quick responses via email (median 1.5 hours).

The team continuously works with other departments to share the issues our customers face so we can find ways to improve their experiences. Fastned is one of the few charging networks to have in-house customer service, which contributes to this success.

In 2022, the team also enhanced self-help capabilities for customers by revamping our support page, introducing new contact channels and supporting the Product team to implement new features on our mobile app. These improvements allowed us to reduce the contact rate to 1.3% (contacts on sessions), and resulted in a CSAT score (satisfaction of customers with their support experience) of 85%. We made these strides while handling an increase in the customer base (+96% vs 2021) and the number of charging sessions (+114% vs 2021), which further underscores the expertise of the team.

Data-driven insights and improvements

Among EV drivers, Fastned is known as one of the most customer-centric and reliable fast charging networks in Europe. This is illustrated by our average Google location rating of 4.4 out of 5, which is the highest across the industry, as well as three charging awards we received in 2022 (in the Netherlands, France and UK).

We credit our success to our customer-first approach and our relentless focus on internalising key capabilities, as well as the drive to continuously strengthen our technology backbone.

In 2022, we took another step forward in optimising the reliability of our network by implementing our data lakehouse and developing advanced analytics models. We achieved this by integrating various proprietary backend data sources into our data lakehouse including raw charger data, logs on past charger failures, customer service data and technical vehicle data.

Our Data & Insights team ensures we track all operational data across the organisation to enable short feedback loops, continuous improvement and unlocking insights and new opportunities. 2022 has been a step-change year in which we migrated our full data infrastructure to the Databricks data lakehouse platform. This empowered the broader organisation to have a unified view of all its data readily available as a single source of truth. This provides valuable insights that support running the business on a day-to-day basis as well as strategic decision making.

Having this unified visibility was key in the last quarter of the year, as it allowed Fastned to manage the volatile energy market. Data and insights were integral in ensuring Fastned made quick and productive decisions regarding price changes. Additionally, the data lakehouse enables us to automate charger monitoring across the network, helping to ensure continued high-uptime of 99%, even when more and more new chargers are added each month.

Unlocking all these data points also helps us to look forward. We use our data lakehouse for network expansion and the early identification of where to add chargers to existing stations, or even where to build new stations. We do this by applying models on, for instance, traffic data, (forecasted) EV density and various proprietary and open datasets. This resulted in the creation of a dedicated location intelligence team to support our network development.

Station maintenance and upgrades through Field Operations

Our charging stations remain in optimal condition for our customers thanks to the Field Operations team, through a combination of preventative and corrective maintenance of our chargers. The team also looks after the physical structures (our iconic canopy) and all aspects of safety and cleanliness when it comes to our stations. In 2022, we invested heavily in hiring skilled field engineers in our local markets. This makes us significantly more adept at resolving charger issues swiftly at every single one of our stations. In doing so, we reduced travel time and optimised our field engineers' 'tool time' metric.

In addition to station upgrades, hundreds of chargers were equipped with cable management systems and we started the roll out of bins on our stations, which will continue in 2023.

Opening of Lingehorst station in the Netherlands

Spotlight on ...

Thierry Jonkman

Senior Field Operations Project Manager

'Who is better than us to resolve our own technical challenges?'

Can you tell us about Fastned's in-house Field Operations team?

Having this capability enables us to perform better maintenance than all other parties in this growing market. Keeping it in-house makes us move fast and deliver the uptime that customers expect and deserve. This team also performs all station upgrades. Not only do we keep the knowledge in-house, but we also learn from every situation and can act accordingly. I'm happy to say that four new members joined the Field Operations team in 2022 to cover our ever-expanding network. Although we're on the road a lot, we regularly meet up to share knowledge. All engineers are highly skilled and not afraid to take initiative when trying to find the best way to get the job done. We learn along the way and share our experiences with the team. That's the secret of our success!

Can you give us an example of one of the team's big achievements in 2022?

In 2022, we upgraded most of our German stations in a very short period of time. This was a logistical challenge, but due to the fact that we have shared knowledge and expertise, we were able to conquer the challenge with ease. We started off in the north of Germany and then came back to the Netherlands. A month later, we returned to Germany and executed the 'Hyper Convoy', an eight-day station upgrade campaign covering the south of Germany. During this upgrade project, our largest to date, seven team members drove 12,000 electric kilometres, adding a total of 28 fast chargers to our German stations, all of which offer charging speeds of up to 300 kW.

We saw more than 1,200 chargers installed in Fastned's network by the end of 2022. Can you tell us about this milestone?

Indeed, this is a result of our growth and a very important milestone. In 2022, we pushed the average number of chargers per station up from 4.0 to 5.1 at the end of the year by building bigger stations and upgrading existing ones. The Field Operations team upgraded 48 stations and installed 152 additional and faster chargers. Upgrading our stations to keep up with our fast-growing customer base helps us deliver a best-in-class service, faster charging and ever more charging spots.

You joined Fastned seven years ago. How do you reflect on the company's evolution?

When I joined, the company was quite small, which meant that we all had to be very hands-on and build our business from the ground up. There was no market, so we created one. When we set up the Field Operations team, I was the first person on it.

Today, you see the progress we have made when you look at the stations. Not only are they beautifully designed, but they are also smart: easy to maintain, scalable and fit for the best customer experience. To this day, we still sit down on a regular basis to keep finding ways to improve. This is the strength of the team. We are not, and have never been afraid to challenge the status quo because we are driven by our mission: freedom for electric drivers.

CHAPTER 5

Our Team & Culture

Building a talented team to support Fastned's mission

We seek talented, motivated individuals to help us achieve our mission, and we strongly believe that hiring a diverse group of people delivers top-notch results. We also work to make Fastned a great employer. This includes nurturing a 'think like a founder' culture, fostering an inclusive working environment and offering competitive employee benefits.

Growing the team

The year 2022 was one of rapid growth and of reaching new milestones, not only on the operational level, but also on the talent side. Because growing our pool of talented, committed professionals is crucial for us, we built up our People and Culture function. This team will work to give more clarity on Fastned's hiring strategy and talent development, as well as to enable the growth of our business now and in the years to come.

Fastned recruits for a variety of talent to match the different types of operations we run in six countries. New colleagues with all kinds of expertise are needed at almost all of our offices. These roles include maintenance staff, customer service staff, location developers, tender specialists, architects and of course, more employees on the various staff functions.

Recruiting creative, passionate professionals who contribute to the success of Fastned has always been, and will continue to be a top priority for the coming years. Our favourable work environment contributes to retaining talent. In 2022 we saw an employee turnover rate of 11%.

Keeping our employees happy is a key part of our long-term people strategy. For this reason, we launched an engagement survey that covered topics like employees' views on top management, as well as Fastned ways of working, culture, values and employee affinity to the brand. The results of the survey, to be disclosed in early 2023, will be used to shape the organisation and wider business agenda for the upcoming year with key points of focus for improvement.

Diverse backgrounds, unique strengths

One of our key principles in growing the team and an important contributing factor to Fastned's success has always been the diverse backgrounds of our employees, united by our mission and values. At Fastned, every employee is equally welcome, respected, supported and valued. We are proud of our workforce of more than 35 nationalities and counting, and believe that diverse teams enable us to explore different perspectives and challenge our ways of thinking. Championing diversity also contributes to better decision-making and to better understanding our customers, who are just as diverse as we are.

That's why Fastned stands for equal opportunities for everyone: our goal is to create an inclusive environment that fosters acceptance. No matter their gender identity, sexual orientation, religion, ethnicity, age, neurodiversity, disability status or citizenship, all are welcome. We actively seek to hire people who bring authenticity and their unique strengths to the company. Bringing together all our individual strengths creates a dynamic culture that supports a successful business.

In 2022, we launched our very first employee resource group, Fastned Queers, a grassroots initiative by and for LGBTQ+ employees, open to everyone. This group was formed to ensure LGBTQ+ perspectives are represented within Fastned, to ensure a safe space for LGBTQ+ employees to speak with peers about personal and professional matters, to create educational initiatives for

Fastned, and to show support for our LGBTQ+ customers. The group meets on a regular basis.

In the same vein, to maintain an open and safe work environment for everyone at Fastned, an employee survey was conducted in May 2022 about undesirable behaviour, psychological safety, and diversity and inclusion in the workplace. The results and input gathered will be used as a starting point for shaping Fastned's Diversity, Equity and Inclusion training and strategy as of 2023.

On top of that, one of Fastned's diversity policy objectives is to improve gender diversity. In 2022, women made up 33% of Fastned's workforce. We aim for women to represent at least 30% of the Management Board, the Supervisory Board and the Board of the Shareholders Foundation.

So far, at Fastned, women represent:

- More than one third of Fastned's Executive Team
- Half the members of the Supervisory Board
- Two thirds of the FAST board (representing our shareholders).

Our culture

Just as diversity contributes to a positive work environment, at Fastned, all employees are encouraged to think like a founder, and they work to 'deliver WOW' across the business and to our customers. As an introduction to Fastned's history, vision and way of working, all new employees participate in onboarding sessions consisting in classes led by in-house topic leads or experts. These sessions are held every month at the Amsterdam office and are one of the first opportunities for new joiners to network with colleagues from different teams and departments.

Internal communication is essential to maintaining Fastned's strong company culture, and for this reason in 2022 we redesigned our monthly all-company All Hands meetings: all employees from all offices are invited to attend remotely or also in-person at the rotating host office. During each All Hands, we spotlight new team members, announce key strategic initiatives and follow up on ongoing projects.

With a team growing at such a fast pace in different countries, team building is essential to maintain a strong, cohesive Fastned spirit. Employees are invited to visit other countries' offices and meet with each other on a regular basis, thus promoting creative synergies among teams. Ever year the company takes the initiative to gather all employees together in one place creating even more opportunities to celebrate success and grow as one team.

Training: building our programme

Because an employee's professional development is an essential part of our culture, in 2022 Fastned introduced a leadership training programme for the executive and senior management teams. Spanning from 2022 to 2023, the programme consists of 10 modules covering topics such as 'Leadership values and ambition', 'Psychological safety' and 'Driving a feedback culture'. Later in 2023, we plan to expand the training to other employee groups.

Also, in late 2022, Fastned ran an employee survey to gain insight into designing a training programme in 2023 that will match employee's needs and expectations.

Benefits

Another pillar of our People & Culture strategy is to offer our employees a competitive benefits program. Outside of the office, Fastned provides a variety of options to make work life as flexible as possible for everyone, ranging from flexible working hours to offering part-time employment opportunities.

Fastned supports family planning through parental leave for employees with families of all types. As of 2022, Fastned elected to supplement pay up to 100% of maternity and paternity leaves in the Netherlands.

When it comes to transportation, we provide all our employees with access to a shared, fully electric vehicle fleet and free public transport for their commutes to work in most countries.

Employees are also encouraged to propose sustainable initiatives to improve the company's office environments in line with Fastned's values. For instance, the free vegetarian meals and snacks in its offices and weekly fitness classes that Fastned provides are a result of grassroots initiatives.

And, we want to let everyone share in Fastned’s success. All employees working for Fastned for more than six months are eligible for the employee option plan and can share in the value creation of the company.

Inflation in 2022

Similar to attractive benefits, a fair salary structure contributes significantly to employee retention. We find it important to review it to stay in line with rising inflation. By doing this, we ensure that our employees can continue to afford day-to-day costs and that we stay competitive in the job market. In Q3 2022, all Fastned employees received an inflationary salary increase.

Empowering employee development

As a positive outcome of these efforts mentioned above, the Fastned team grew quickly in 2022. Therefore, we implemented a new HRIS platform to manage our people and HR processes more efficiently. This platform provides better oversight and visibility of the business to our People and Culture team, gives access to insights and resources for managers to lead effectively, and offers tools and information to empower employee development.

The new platform also facilitates our internal employee performance review process. This is an opportunity for employees to evaluate their performance with their manager and peers on an annual basis, as well as to set goals for personal and professional growth.

Spotlight on ...

Hugo van Halder

Public Affairs Manager Netherlands

'Fastned encourages employee-led initiatives, which has resulted in great projects over the years'

You joined Fastned in 2021. What drew you to the company, and why?

When I read the vacancy, I could sense the enthusiasm for Fastned's mission throughout the entire text. I could tell that this was a company that was aiming to make a positive impact on this world. The ambition and future-mindedness of the company, while also focusing on creating a pleasant working environment, made me very curious to learn more.

We hear you're a new dad–congratulations! How was your parental leave, and what it is like to work at Fastned and be a parent?

Thanks! Yes, last summer I had a son, and I was able to spend nine happy (and sometimes exhausting) weeks with him after he was born. This really wasn't a given, due to the special circumstance of his birth. My husband and I were lucky to have him through surrogacy, and since I'm not his legal father yet, this meant that I wasn't entitled to any formal leave. Luckily this wasn't an issue for Fastned, and because of this special circumstance, they even offered me more than the standard six weeks leave to really get our family started on a solid base.

Returning to work was also easy since I was able to spread out the additional weeks of paternal leave to take one day off every week, for the entire first year of parenthood.

What do you think about Fastned's approach when it comes to Diversity, Equity and Inclusion (DE&I)?

Fastned encourages employee-led initiatives, which has resulted in great projects over the years! Take, for example, Fastned Queers, which LGBTQ+ staff formed as the company's first employee resource group (ERG). Our goal is to represent our community within the company, setting up educational events and also organising fun activities like queer movie nights. On top of that, Fastned is working on creating a more structured committee for DE&I, which allows this queer ERG to also formally represent the LGBTQ+ perspective within the broader company.

What are the projects you're most excited about when it comes to Fastned and DE&I for 2023?

I'm really looking forward to the panel discussion I will be hosting during our internal Fastned Days strategy event in mid-March! For this workshop we invited some external experts who can tell us a lot more about how to create a workspace that promotes diversity and safety. Other than that, I hope we will be able to also organise some more fun events and discuss what Fastned could do during Pride Month.

CHAPTER 6

Sustainability

Our roadmap and progress

Our sustainability ambitions, drawing the roadmap

Sustainability reporting, including compliance with reporting standards and EU legislation, is key to gaining access to financial markets. Doing so, we can enable Fastned's sustainable, exponential growth. Performing well on ESG benchmarks and increasing our reporting transparency give (prospective) investors and other stakeholders confidence that Fastned is a future-proof company, contributing to the betterment of people and the planet.

Setting the path: Sustainability reporting roadmap

In Q3 2022, Fastned hired its first dedicated sustainability manager. As we value making a positive contribution to the fight against climate change, we have begun our sustainability reporting journey to provide more disclosure for our stakeholders. Our goal is to become proactively compliant with EU and Dutch sustainability reporting regulations, including the Corporate Sustainability Reporting Directive (CSRD), before we are in scope, which we estimate to be in 2025.

In 2023, we will implement a sustainability reporting platform to help us collect, analyse and report Environmental, Social and Governance (ESG) KPIs following the GRI reporting standards and the EU Taxonomy. We expect to share a more comprehensive ESG dataset in Fastned's 2023 Annual Report.

Sustainable Development Goals

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:

Climate Action

Sustainable Cities and Communities

Gender Equality

Industry, Innovation and Infrastructure

Responsible Consumption and Production

Materiality assessment and material topics

We launched our first materiality assessment in the fourth quarter of 2022. This assessment helps Fastned identify and prioritise the most material (relevant) topics for our key stakeholders, and is a fundamental part of sustainability reporting according to GRI Standards. Material topics are topics that represent an organisation's most significant impacts on the economy, environment and people, including impacts on their human rights. By gathering input from different groups, our sustainability reporting will bring increased value to Fastned and to its stakeholders.

First, we defined nine key stakeholder groups:

1. Employees
2. Customers
3. Suppliers/vendors
4. Local and national Governments
5. Landlords
6. MSPs
7. Institutional investors
8. Retail investors
9. Fastned Supervisory Board and FAST Foundation Board

We then determined 16 relevant (and possibly material) topics based on their (potential) impact on Fastned, our stakeholders and society.

Next, we shortlisted these topics based on their relevance to Fastned's mission and main objective. These are, respectively: to accelerate the transition to e-mobility, and to continue creating a network of fast-charging stations powered by renewable energy.

1. Climate change
2. Environmental sustainability
3. Energy transition
4. Responsible supply chain
5. Talent and development
6. Diversity & Inclusion
7. Economic value generated
8. Suppliers
9. Grid infrastructure/ development
10. Cybersecurity and privacy
11. Charging station network development
12. Reliability of fast charging services
13. Government policies
14. Business ethics, laws and regulations
15. Innovation
16. Customer experience

Our key stakeholders then evaluated these 16 topics based on their relationships with Fastned to reflect the concept of 'Double Materiality'. This term describes how corporate information can be important both for its implications about a firm's financial value, and also about a firm's impact on the world at large, particularly with regard to climate change and other environmental impact.

Based on these results, we scored the topics and netted out on the following material topics for Fastned:

Charging station network development

The expansion of the Fastned network, including the search and acquisition of new sites, location design, construction engineering and IT software development.

Reliability of fast charging services

The operation and maintenance of Fastned stations, including administrative offices and customer service.

Customer experience

Providing customers with the best charging experience.

Energy transition

The global energy sector's shift from fossil-based systems of energy production and consumption — including oil, natural gas and coal — to renewable energy sources like wind and solar, as well as lithium-ion batteries.

Grid infrastructure/development

The expansion of contracted electricity grid infrastructure in our key markets.

Innovation

Change in the technology and product standards of BEVs and fast chargers.

Environmental sustainability

Stewardship of the environment and natural resources, especially where our offices and stations are located.

Climate change

Long-term shifts in temperatures and weather patterns driven by human activities, primarily linked to burning fossil fuels like coal, oil and gas.

In 2023, we will report our progress on these topics through several KPIs, in addition to the ESG KPIs covered by the GRI Standards.

Our first-ever CDP score

In 2022, Fastned participated for the first time in the Carbon Disclosure Project (CDP), receiving a 'C' score, which is in line with the global average for participating organisations. We acknowledge that we have scored below the European and Energy/Utility Sector averages of both 'B,' and we aim to improve our score in the coming years by disclosing more information about our sustainable business operations and efforts to fight climate change. This is in line with our mission to accelerate the transition to sustainable mobility.

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.

The EU Taxonomy requires economic activities in the EU to fulfil certain requirements:

- 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
- An activity is 'aligned' with the EU Taxonomy if it complies with all three of these steps.

Although the EU Taxonomy mentions six defined environmental objectives, only two of them are currently open for activity classification and reporting: 'Climate Change Mitigation' and 'Climate Change Adaptation'.

As of 2022, Fastned is currently not in scope of the Non-Financial Reporting Directive (NFRD) and thus not in scope for the Corporate Sustainability Reporting Directive (CSRD). 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 or assured. 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 contributes directly to our mission: Building infrastructure for low carbon transport (land transport). As such, we have included all of Fastned's business activities in the company's EU Taxonomy eligibility calculations. Please refer to the table below for the share of eligible and non-eligible activities for the years 2022 and 2021.

	Share of eligible activities: 2022	Share of non-eligible activities: 2022	Share of eligible activities: 2021	Share of non-eligible activities: 2021
Turnover	100%	0%	100%	0%
CapEx	100%	0%	100%	0%
OpEx	100%	0%	100%	0%

Turnover: Our turnover is 100% related to selling renewable energy via fast-charging infrastructure. Therefore, we consider it 100% eligible. We included sales of electricity, sales of renewable energy units, maintenance fees and other revenue, other revenues relating to charging, and station construction as part of service concessions in our Turnover calculation. Please see Note 6 in Part 2 for more information.

CapEx: All of our capital expenditure is related to selling renewable energy via fast-charging infrastructure. Therefore, our CapEx is also considered 100% eligible. We included intangible assets; property, plant and equipment; and right-of-use assets in our CapEx calculation. Please see Notes 11, 12 and 13 in Part 2 for more information.

OpEx: All of our operational expenditure is related to selling renewable energy via fast-charging infrastructure. Therefore, in the same vein, our OpEx is considered 100% eligible. 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 cost, 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.

Stakeholder dialogue table

Fastned engages regularly with a diverse group of stakeholders that has a wide array of interests and motivations. Dialogue with each group takes place on different levels within our organisation and is often a part of our daily operations. The table below provides more transparency into the formal and informal interactions we have with a variety of Fastned's valued stakeholders. These stakeholders also give feedback to help us determine our material topics and to ensure that our strategy and reporting are in line with their expectations.

Stakeholder group	Their expectations	How we engage with them	Key topics discussed in 2022
Employees	▪ Engaging, collaborative workplace ▪ Supportive work environment with freedom to be oneself ▪ Personal and professional development and growth	▪ Monthly company-wide meetings ▪ Company-wide internal communications platform ▪ Annual in-person company meetings and team-building trips ▪ Annual employee engagement survey ▪ Annual individual performance reviews	▪ Company strategy and operations ▪ Company performance ▪ Employee performance ▪ Diversity and inclusion ▪ Fostering a safe, respectful environment for employees
Customers	▪ A reliable network of fast-charging stations across Europe ▪ Easy charging and payment experience ▪ Accessible, helpful and knowledgeable customer support	▪ Email communications about fast-charging information ▪ Fastned mobile application ▪ Social media ▪ 24/7 customer service phone line in four languages ▪ Email and chat support ▪ Regularly updated FAQ page on Fastned website	▪ Changes to kWh pricing ▪ Opening of new stations/network expansion ▪ General questions regarding charging ▪ Payment questions ▪ Customer feedback
Suppliers/vendors	▪ Ethical conduct and mutual trust ▪ Strong, long-lasting partnerships ▪ Commitment and cooperation	▪ Regular meetings ▪ Online communication ▪ Testing and continuous improvement	▪ Scaling of supply chain ▪ Proactively securing material supply ▪ How to reduce Fastned's environmental impact ▪ Electrification of station construction process
Landlords	▪ Reliable high-speed EV charging stations ▪ Traffic generation for other tenants on their land ▪ Exposure to growing EV market, portfolio diversification ▪ Commitment and cooperation	▪ Regular meetings ▪ Online communication	▪ Addition of amenities
MSP's	▪ A reliable network of fast-charging stations across Europe ▪ Easy charging and payment experience ▪ Timely and accurate invoicing ▪ Cooperation	▪ Regular meetings ▪ Online communication ▪ Industry association meetings	▪ Changes to kWh pricing ▪ Tax law compliance ▪ Customer experience ▪ Price transparency

National and local governments	▪ Development of fast-charging infrastructure on main transport arteries ▪ Making the phase-out of cars with combustion engines by 2030 possible	▪ Engagement in sector associations ▪ Participation in public consultations	▪ Policy environment promoting rollout of fast-charging infrastructure
Institutional investors	▪ Fastned delivers on short-term and medium-term targets ▪ Fastned continues exponential growth in future ▪ Transparency ▪ Strong leadership team ▪ Continue following Fastned's mission	▪ Quarterly performance updates ▪ Annual reports ▪ Non-deal roadshows ▪ Investor conferences ▪ Analyst communication ▪ Capital market days	▪ Management of macroeconomic factors ▪ Network development and growth ▪ Sustainability strategy and progress on roadmap ▪ Profitability
Retail investors	▪ Fastned's stable financial performance ▪ Transparency ▪ Sustainability reporting	▪ Newsletters ▪ Quarterly performance updates ▪ Annual reports ▪ Marketing for new bond issuances ▪ Online communication ▪ IR phone line/mailbox	▪ Communications regarding process and structure of retail bonds issued in 2022 ▪ Future investment opportunities
Fastned Supervisory Board and FAST Foundation Board	▪ Employees and operations to drive the company and confirm its mission ▪ Effectiveness of the company's internal risk management and control systems ▪ Integrity and quality of financial reporting ▪ Establishing and maintaining strong relationships with all company stakeholders	▪ Regular meetings as necessary ▪ Formal quarterly meetings ▪ Internal communications channels ▪ Meeting of depository receipt holders ▪ Annual General Meeting	▪ Shareholder affairs ▪ Company budget, funding and liquidity ▪ Long-term strategy ▪ HR and organizational strategy ▪ Sustainability strategy

Our impact on the environment

As the transition to clean 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.

Displacing fossil fuel emissions with every kWh sold

Our core business is to sell electricity to electric drivers, and every kWh sold displaces fossil fuel emissions. In 2022 alone we can report a total of 40,750 tonnes of CO_2 emissions avoided, an increase of 148% compared to 2021. Total emissions avoided since Fastned was founded now stands at 75,646 tonnes of CO_2, which shows that growth in this area is exponential. This is equivalent to about 196,680 economy flights from Amsterdam to Rome, based on Climate Neutral Group research[6].

Life cycle analysis of a Fastned station

We build stations to empower drivers to have electric freedom and to accelerate the transition to sustainable mobility. As the creation and delivery of the materials we use to build our stations is both an energy- and emissions-intensive process, we have embarked on a journey to understand, and ultimately reduce, Fastned's carbon footprint. We took our first step in the second half of 2022, when we conducted a life cycle analysis (LCA) on a standard 4.2 station with four chargers covered by two canopies, built in 2022.

We learned that building a standard station using the materials in our 2022 catalogue amounts to approximately 85 tonnes of CO_2. This is equivalent to about 221 economy flights from Amsterdam to Rome, based on Climate Neutral Group research[6].

Please note, there are two limitations in the calculation of this figure. As we did not receive supplier-specific PV data, we made an estimation for the PV panel portion of the station's carbon emissions using publicly-available resources. Regarding charger information, we made our calculation based on a publicly-available third-party Alpitronic charger LCA for a 300 kW charger with two charging points.

We plan to further adjust and extrapolate this data to make a basic calculation of the carbon footprint of our entire portfolio of Fastned stations in 2023.

And, in the year to come, we will move forward with establishing our CO_2 emissions reduction strategy and related targets based on analysis results. This work will also contribute to our CO_2 Performance Ladder certification efforts (see related paragraph in this section for more information). We will continue to assess our carbon footprint and work to reduce it wherever possible through approaches like supplier innovation and station design adjustments.

An example of a Fastned 4.2 station at Aire des Crêts blancs, France

[6] https://www.climateneutralgroup.com/en/news/what-exactly-is-1-tonne-of-co2/#

Low-emissions Lingehorst construction pilot

In 2022, Fastned and its construction partners built a new fast charging station with eight chargers at the Lingehorst service area (A2, Beesd) in a low-emissions way. The project was Fastned's first attempt to build a station using emissions-free construction methods.

In this pilot we achieved a substantial reduction of 81.85% nitrogen oxide emissions (-22.1 kg NOx) and 77.15% less carbon dioxide was emitted (-6,222.2 kg CO_2) compared to a traditionally-built Fastned station of equal size. As a baseline, the construction process for the same size station using diesel-powered machinery would emit 27.0 kg NOx and 8,064.9 kg CO_2. We worked with an independent research agency to make the official AERIUS calculations for this project. Please note, the scope of the pilot only concerned the emissions for the construction work on-site. The CO_2 emissions of the electricity used and the emissions resulting from the production and transport of materials and services have not been taken into account.

The lessons from this pilot will be used to further reduce emissions at future station construction sites.

Scope 1, 2 and business travel emissions

To begin to understand our carbon footprint, we have calculated our Scope 1, 2 and 3 (business travel) emissions for the year 2021 and are working on calculations for the year 2022 with the help of Dutch consulting firm Climate Neutral Group. We make these calculations in line with the GHG Protocol, and we distinguish between emissions according to three scopes: Scope 1 (direct emissions), Scope 2 (indirect emissions, released by the purchase of electricity or heat, for example), and Scope 3 (other indirect emissions). The footprint is calculated for the six Fastned offices in the following countries: the Netherlands, Belgium, Germany, France, Switzerland and the UK.

At the time of Fastned's 2022 Annual Report publish date, we did not yet have enough data to make a full calculation for the year 2022. As a result, we plan to share both years' Scope emissions calculations together at a later date, for sake of comparison.

CO_2 Performance Ladder (Prestatieladder) certification preparation

The CO_2 Performance Ladder is a Dutch sustainability instrument that helps companies and governments to reduce CO_2 and costs within business operations, in projects and in the supply chain. The Performance Ladder is used as a CO_2 management system and as a tendering instrument.

As part of the CO_2 Performance Ladder certification process, in 2023 Fastned will conduct an in-depth analysis of CO_2 emissions sources across the organisation and will set and approve a CO_2 emissions reduction strategy based on analysis results.

Fastned has the ambition to achieve Level 3 of the certification in the second half of 2023 via planned audits performed by auditor DEKRA.

Sustainable station operations and maintenance

Our stations are designed in a maintenance-friendly way that allows them to be easily cleaned, and we can service our stations through remote maintenance abilities. In fact, we have our own software backend to monitor and optimise maintenance missions. When it comes to energy consumption, our stations are capable of producing energy through their photovoltaic roof panels. The electricity produced can be used to run the station's auxiliary systems, lighting, communication equipment and heating of the chargers when it's cold. Any surplus power is delivered to cars charging at the station, supplementing the power drawn from the grid or returned to the grid itself.

For maintenance needs, we service our stations with our fully-electric fleet of Fastned passenger vehicles and maintenance vans.

As our stations are largely unmanned, we have added solar-powered BigBelly waste bins to some of our locations in Germany, Belgium and the Netherlands for customer waste disposal in 2022. We use BigBelly bins because they are connected to a cloud platform to enable 'smart' waste-management. This ensures the space is litter-free for our customers and the environment, and that the bins are not full beyond their capacity. We plan to add these bins to nearly all of our stations, in all countries where we are present, in 2023.

Regarding waste collected at charging stations, we work with local organisations to collect and properly sort, recycle and dispose of waste according to local regulations.

To keep stations clean, we contract cleaning companies in each country where we are located. We ensure that the cleaning crews use green soap, other non-toxic cleaning products and water to clean stations.

Responsible disposal of chargers

Regarding end-of-life for 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 (UN SDG 12) 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 used charger on the second-hand market
- Move the slower charger from its highway location to one of our supermarket locations

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

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

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

Sustainable practices in the Amsterdam office (our largest office):

- Vegetarian meals: A grassroots initiative started by employees, Fastned provides vegetarian lunches for everyone at the office. As our mission is linked to the fight against climate change, we choose not to serve meat at Fastned offices and corporate events because of its link to high levels of GHG emissions.
- Recycling and composting our waste: We separate our waste into multiple streams for recycling and also composting. Through the Seenons tech platform, we matched with Pantar, a social development organisation based in Amsterdam, which picks up the office's compost on a weekly basis.
- Amsterdam Green Committee: An employee-led group called 'The Green Team' takes on projects to make the office more sustainable. For example, this year's work resulted in the installation of cotton towel roll hand dryers in the office's bathrooms and kitchen. According to hygiene equipment provider CWS, the cotton dryer rolls can be washed and reused up to 100 times without any loss of quality and each one thus replaces about 22,000 paper towels during its life cycle.

Engaging with our communities

As the Fastned charging station network grows, we are making strides to make a more positive impact on the communities around us. This includes finding ways to improve our charging experience for everyone, making the job market more accessible, and giving back to local initiatives we care about.

Improving station accessibility

During the third quarter of 2022, Fastned engaged with ChargeSafe, a public charging endorsement body that independently inspects and rates EV charging locations in the United Kingdom. ChargeSafe inspected and rated all of Fastned's UK-based charging locations based on more than 60 criteria for safety and accessibility, with ratings out of five made publicly available. By subscribing, Fastned can review the detailed data behind the scores to identify specific areas to further improve the charging service it offers its customers.

ChargeSafe's accessibility criteria have been developed in line with the draft PAS1899 BSI standards for accessible charge points. Combined with detailed safety criteria, from lighting and CCTV to nearby facilities and busy-ness, the simple rating system will provide drivers with more informed charging options for day and night.

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

Working with Pluryn and Pameijer

We give meaningful work opportunities to people with a distance to the labour market. For more than four years and counting, in the Netherlands we have collaborated with Pluryn and Pameijer, two 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.

Establishing Fastned Gives Back

In 2022, Fastned employees launched 'Fastned Gives Back', an employee-led group that is operational across all Fastned offices. This group acts as an umbrella for mission-driven activities held on a quarterly basis like food and clothing drives, garbage clean-up days and volunteering opportunities.

The first activity the group organised was a food and gently-worn clothing drive in the Amsterdam and London offices in December. The drives benefited non-profit organisations Voedselbank Amsterdam, Voedselbank Diemen and the Hackney Foodbank in London. The Amsterdam-based team collected and delivered a pallet of dry goods and a combined total of 18 boxes and bags of clothing to the Dutch food banks, respectively.

In mid-February 2023, the group organised a Valentine's Day charity bake sale at the Amsterdam office to benefit victims of the catastrophic earthquake that took place in central Turkey and northern and western Syria on 6 February, 2023. The group raised and donated a total of 780 euros to Giro555, and Fastned matched the donation. Giro555 is a Dutch charitable organisation that takes part in disaster relief missions around the world, connecting with aid organisations, companies, broadcasters, sports associations and more groups throughout the Netherlands for support.

Supporting a Fastned partner in a time of need

At Fastned we feel strongly about building relationships with our partners. In early February 2023, when the catastrophic earthquake hit central Turkey and northern and western Syria, the manager of the shop next to our Brecht station travelled to the disaster region in Turkey, about 100 kilometres from his hometown, to provide relief for victims. In need of supplies, Fastned employees organised a fundraiser on his behalf and raised and donated about 2,500 euros to the cause. This was enough to send two trucks' worth of disaster relief supplies to the shop manager's team on the ground in Turkey. Fastned also matched the amount of funds raised and made a separate donation to Giro555 to further support the cause.

Spotlight on ...

Emily Eckhous

Sustainabilty Manager

'As we are now facing the repercussions of climate change in our everyday lives, making the transition to cleaner mobility is more urgent than ever.'

You joined Fastned in mid-2022, what motivated your choice and why?

I was inspired by Fastned's mission and was also excited about the possibility of working with a team of like-minded people who are determined to make the transition to sustainable mobility happen. I wanted to be a part of that. As we are now facing the repercussions of climate change in our everyday lives, making the transition to cleaner mobility is more urgent than ever.

In addition, I was excited about the opportunity to strengthen the company's sustainability strategy in this role.

Your arrival at Fastned is the starting point of a more integrated sustainability strategy. Can you talk to us about it?

We are in the process of formalising it. Because we are a relatively small company, initiatives were taken in the past but we needed more minds (and hands) to continue them and to incorporate this work into Fastned's vision for the long-term.

My role as sustainability manager consists in helping to organise and lead these initiatives, and to focus on particular topics that will affect Fastned's operations. Indeed, the world is changing quickly and the development of a long-term sustainability strategy and the disclosure of more ESG data are now interests (or even requirements) for many of our stakeholders. And Fastned is committed to fulfilling the goals and reaching the milestones that we will add to our sustainability roadmap.

Can you tell us a few words about the Lingehorst project?

This was an exciting one for 2022! It was a pilot in which we used electric equipment instead of diesel-powered machinery for the site construction process. In the end, we weren't able to electrify the entire process, but we already saw benefits from electrifying part of the process. We learned that we emitted 81.85% less nitrogen oxide (-22.1 kg NOx) and 77.15% less carbon dioxide (-6,2 ton CO_2) in our construction process compared to a traditionally-built station of equal size.

I look forward to seeing how we can apply these learnings to future construction projects, as well as working with our suppliers to electrify even more parts of our value chain.

What will be the main point of the sustainability strategy for the coming years?

I think there will be a few main points. Off the top of my head, an immediate focus will be our carbon footprint as an organisation, and the work we will do to reduce our impact on the environment. We are also working on Diversity, Equity and Inclusion (DEI) and are rolling out an employee-led DEI committee in 2023. Not so far down the road we'll also look into our supply chain with a human rights focus. I think 2023 will be a pivotal year for us as we build upon our ESG strategy.

Can you share a closing thought on e-mobility, a fossil fuel-free world and sustainability?

It all comes down to living Fastned's mission: contributing to a fossil fuel-free world, giving freedom to EV drivers and accelerating the transition to e-mobility. Although building high-speed EV charging stations is our 'bread and butter', we keep our eyes and ears open to new opportunities. And while we do this, we'll continue to work on reducing Fastned's impact on the environment as well as providing renewable energy for our customers. Sustainability is part of our DNA, and this will become even clearer in the future. I hope that as we continue on this journey, we will also use our platform to share best practices with the rest of our industry.

CHAPTER 7

Financial Review

Consolidated income statement[7]

Key figures (€ million)	2022	2021	2020	% 22-21
Revenues related to charging	36.0	12.4	6.3	191%
Other revenue	—	0.1	0.6	
Total revenues	**36.0**	**12.5**	**6.9**	
Gross profit related to charging	**20.5**	**8.7**	**5.2**	135%
Gross profit related to charging margin	57%	71%	83%	
Gross profit from other revenue	—	—	—	
Network operation costs	(12.4)	(6.4)	(4.3)	94%
Operational EBITDA	**8.1**	**2.4**	**0.9**	244%
Network expansion costs	(12.0)	(6.8)	(4.7)	78%
Non cash provisions	**(0.1)**	**—**	**—**	
Underlying company EBITDA	**(4.0)**	**(4.4)**	**(3.8)**	
Exceptional items	(0.5)	(8.2)	(0.1)	
EBITDA	**(4.6)**	**(12.6)**	**(3.9)**	
Depreciation & amortisation	(10.3)	(5.9)	(4.1)	
Finance income/(cost)	(7.4)	(6.2)	(4.4)	
Underlying net profit	**(21.7)**	**(16.4)**	**(12.3)**	
Net profit	**(22.2)**	**(24.6)**	**(12.4)**	
Earnings per share (depository receipt) (diluted)	(1.27)	(1.48)	(0.84)	

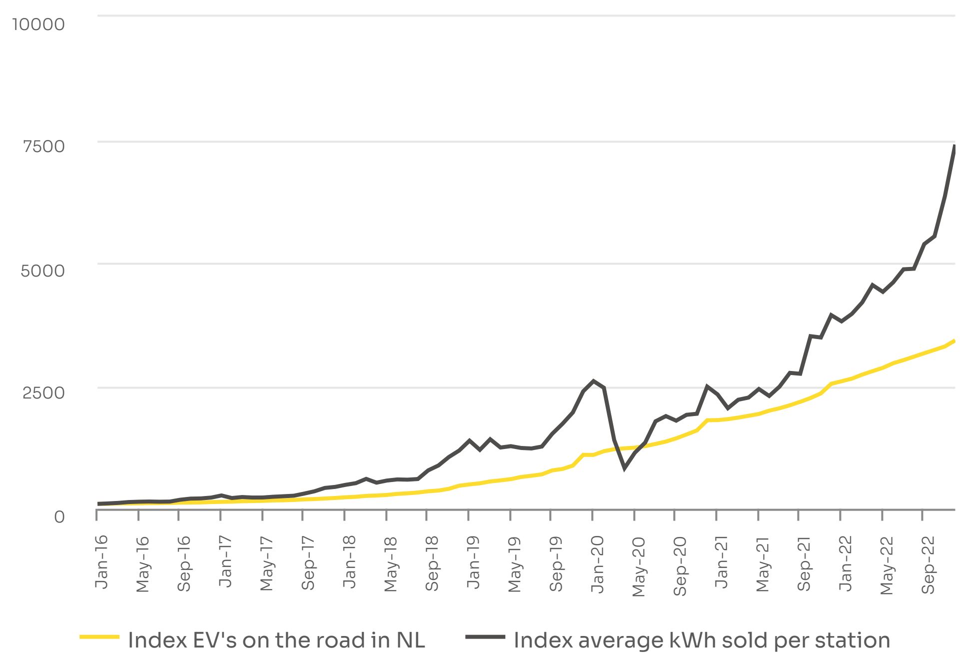
Revenue & gross profit

Operating metrics	2022	2021	2020	% 22-21
BEVs in the Netherlands (YE)	328,295	243,664	172,524	35%
BEVs in Germany (YE)	1,013,009	618,460	309,083	64%
Number of operating stations (YE)	244	188	131	30%
Active customers Q4	218,561	111,577	53,309	96%
Active customers NL Q4	160,516	93,370	48,810	72%
Fastned market penetration in NL	**49%**	**38%**	**28%**	
Sessions per customer in Q4 in NL	**4.0**	**3.6**	**3.6**	
kWh per customer Q4 in NL	**84.0**	**70.5**	**64.4**	**19%**

Revenue related to charging was €36.0 million in 2022, up 191% YoY, mainly driven by a 148% increase in volumes delivered to our customers. Energy sold was 51.9 GWh in 2022, compared to 20.9 GWh in 2021. The growth was driven by strong sales of electric vehicles throughout Europe and by the acceleration in our building pace, with 59 new stations added to our network in 2022.

[7] Definitions of non IFRS measures are provided in the Non IFRS measures section of this report.

EVs on road vs Fastned kWh sold per station (NL)



During 2022, the number of electric vehicles increased by approximately 62% in Belgium, 42% in France, 64% in Germany, 35% in the Netherlands, 47% in Switzerland, and 69% in the United Kingdom. As a result, the average EV penetration rate in Fastned's markets (weighted by the number of Fastned stations in the respective countries) reached 2.9% at year end 2022, 0.9 percentage points higher than in 2021.

In 2022, Fastned built 59 new stations and added 478 chargers, all of which capable of delivering a minimum power of 150 kW. Simultaneously, network utilisation rates continue to rise, surpassing pre-corona levels. Despite the dampening effect of installing more chargers, which increases the total capacity of our network, the network utilisation is now standing at more than 13.2% in Q4 2022 versus 10.3% in Q4 2021. Like-for-like utilisation, which compares the same metric while excluding charger additions in the last year, reached 18%.

Active customers in Q4 2022 grew by 96% year on year to 218,561, outgrowing the increase in the number of electric vehicles registered. The combination of faster chargers and electric vehicle fast charge capabilities increasing, led to an 19% increase in the kWh charged per customer, from 70.5 kWh in Q4 2021 to 84.0 kWh in Q4 2022. Sessions per active customer in the Netherlands during Q4 2022 reached 4.0, increasing by 11% year on year. After two years with different forms of restrictions to circulation and movement resulting in lower traffic on highways, sessions per active customer rose back to pre-corona levels.

Gross profit continued to grow considerably, showing a 135% year on year increase from €8.7 million in 2021 to €20.5 million in 2022. The result is driven by higher volumes sold, and by the displayed capacity of keeping a relatively stable gross profit per kWh, despite the unprecedented volatility in energy markets.

The main driver of this spike in procurement prices was the shortage of gas in Europe, resulting from the war in Ukraine and the subsequent reduction in Russian gas supply. The sudden lack of energy security significantly impacted wholesale market electricity spot prices, leading to an average price (in the Netherlands) of €0.24/kWh during 2022. This is a 140% increase when compared to €0.10/kWh in 2021, and eight times above the average of €0.03/kWh during 2020. A peak was reached in August, when the price of electricity reached an average of €0.45/kWh with the most expensive day going above €0.69/kWh.

Fastned’s adaptive pricing strategy was crucial to navigate such uncertain times. During 2022, our energy prices were adjusted six times, both upwards and downwards to ensure fair pricing to our customers while maintaining a healthy margin to continue the operation and expansion of our fast charging stations network. Price transparency is a priority for Fastned: all changes are clearly communicated through all of our platforms and channels.

Due to our newly adopted adaptive pricing strategy, the effect on gross profit per kWh was relatively low compared to the extent of the volatility, decreasing 5% to €0.39/kWh in 2022 from €0.42/kWh in 2021.

Network operation costs & operational EBITDA

€'000	2022	2021	2020	% 22-21
Network operation costs, per station	(59.0)	(40.0)	(34.3)	48%
Network operation costs, per charger	(12.7)	(11.0)	(11.8)	15%
Operational EBITDA, per station	**38.5**	**14.9**	**6.9**	**158%**

To give insight into the profitability of our existing operating network, we report the non IFRS measure Operational EBITDA. This metric is calculated by the difference between the gross profit and network operation costs, composed of the direct and indirect costs to run the existing network. Direct costs include grid fees, rent, and maintenance, while indirect costs are related to the staff running the network, including salaries, allocated office rent, administration, and general costs.

Network operation costs per charger increased to €12.7 thousand in 2022, up from €11.0 thousand in 2021. The increase is mainly due to the combination of inflationary pressures and swift team expansion to develop scalable solutions in anticipation of Fastned's increasing network. The Operations & Analytics team grew to an average of 37 FTEs in 2022, from 26 FTEs in 2021.

Network operation costs per station increased by 48%, reaching €59.0 thousand in 2022. The major factor for the increase is the change in the number of chargers installed per location, standing at 5.1 year end 2022, from 4.0 year end 2021. Furthermore, larger grid connections are being installed to accommodate anticipated charging demand growth. Total network operation costs grew due to an increase in the number of stations.

Operational EBITDA per station was €38.5 thousand in 2022, a 158% year on year increase when compared to €14.9 thousand in 2021. Operational EBITDA margin reached 23%, registering an increase of 4 percentage points from the 19% in the previous year.

Total operational EBITDA grew to €8.1 million in 2022, an increase of 244% from the previous year, and higher than the growth in revenue related to charging (by 191% YoY) showing Fastned's scalability and operational leverage potential.

Network expansion costs and underlying company EBITDA

Network expansion costs are related to the expansion of Fastned's network of stations such as the search and acquisition of new sites, location design, construction management and software development. The costs mainly consist of salaries, marketing, administration and general costs.
During the past year, an average of 80 Fastned employees (FTEs[8]) were active in network expansion or supporting this effort, up from 53 in 2021.

In 2022, Fastned acquired 50 new locations that fit our site selection framework, meaning high-traffic sites where we can build scalable stations on the basis of long-term land leases.

We finalised construction and opened 59 stations in 2022, growing our operating network by 30%, from 188 stations at year end 2021 to 244 at year end 2022.

Network expansion costs grew by 78% to €12.0 million in 2022, mainly due to an increase in the number of employees attributed to network expansion.

Underlying company EBITDA improved to negative €4.0 million in 2022, from negative €4.4 million in 2021, demonstrating Fastned's economies of scale, despite the increasing costs in expanding our network further.

Exceptional items

€'000	2022	2021	2020
Gross profit from station construction	(6)	(13)	(5)
Other income/(expense)	(58)	—	29
Supplier insolvency	—	—	(160)
Covid subsidy	—	—	152
Options awarded to staff	—	(8,158)	(91)
Impairment losses and gains	(452)		
Total exceptional items	(516)	(8,171)	(75)

In 2022, Fastned registered an impairment loss of €452 thousand, related to a loan outstanding with Fastned Terra 1 B.V. (see Note 14.2).

[8] Full-time equivalent (FTE), or whole time equivalent (WTE), is a unit of measurement that indicates the workload of an employed person (or student) in a way that makes workloads or class loads comparable across various contexts

Other income statement items

€'000	2022	2021	2020	% 22-21
Depreciation & amortisation	(10,261)	(5,869)	(4,140)	75%
Finance income/(cost)	(7.385)	(6,163)	(4,388)	20%

Depreciation, amortisation & provisions grew by 75% year on year in 2022 to €10.4 million due to the growing number of stations and the chargers upgrade programmes.

Finance costs grew 20% to €7.4 million due to a higher number of bonds outstanding. The increased amount in retail bonds shows the growing capacity of Fastned to attract investments.

We recorded a net loss of €22.2 million in 2022, compared to a net loss of €24.6 million in 2021. The main reasons for the loss can be traced back to the nascent stage of the charging market, as well as our high-pace growth strategy.

Cash flow

€'000	2022	2021	2020
Loss before tax	(22,202)	(24,599)	(12,401)
Depreciation	10,260	5,869	4,141
Net (gain)/loss on sale of non-current assets	58	—	(29)
Provisions	4,732	2,879	302
Deferral of unearned revenues	(41)	(31)	(69)
Share-based payments		8,158	91
Other adjustments	(285)	(123)	383
Changes in working capital	(4,025)	(2,132)	796
Net cash flow from operating activities	**(10,790)**	**(9,979)**	**(6,786)**
Net cash flow used in investing activities	**(67,492)**	**(36,598)**	**(8,488)**
Net cash flow from financing activities	**99,772**	**141,457**	**29,772**
Currency translation differences	(543)	(139)	25
Net increase in cash and cash equivalents	**20,947**	**94,741**	**14,523**
Cash and cash equivalents at 31 December	**149,538**	**128,591**	**33,850**

Cash flow from operating activities in 2022 was negative €10.8 million, an increase of 8% vis-à-vis the previous year (negative €10.0 million in 2021).

Investing activities are related to the expansion of our network of stations, as well as the charger upgrading programmes which were implemented over the course of the year. In the last year, we started the operation of 59 new stations and increased the average number of chargers per station from 4.0 at the end of 2021 to 5.1 at the end of 2022. The accelerated expansion plan resulted in cash flow from investing activities being €67.5 million in 2022, 84% higher than the €36.6 million in 2021.

Net cash inflow from financing activities was €99.8 million in 2022, down 29% from the €141.5 million in 2021. The capital raised during 2022 resulted from a €75 million strategic investment from Schroders Capital, as well as more than €36 million in retail bond issuance. The additional funds will contribute to Fastned's expansion.

Balance sheet

€'000	2022	2021	2020
Non-current assets	151,828	81,443	44,842
Cash and cash equivalents	149,538	128,591	33,850
Other current assets	13,864	4,569	1,592
Total assets	**315,230**	**214,603**	**80,284**
€'000	**2022**	**2021**	**2020**
Share capital plus share premium	246,439	172,087	28,397
Retained earnings and other reserves	(85,794)	(62,878)	(46,469)
Total equity	**160,645**	**109,209**	**(18,072)**
Non-current liabilities	122,860	86,876	93,464
Current liabilities	31,725	18,518	4,892
Total liabilities	**154,585**	**105,394**	**98,356**
Total equity & liabilities	**315,230**	**214,603**	**80,284**

Over the course of 2022, Fastned's total balance sheet increased by 46% to €315.2 million from €214.6 million as of 31 December, 2021.

Total equity increased to €160.6 million at year-end 2022, mainly driven up by the €75 million capital raise and down by the net loss for the year (€22.2 million).

Non-current assets increased by €70.4 million in 2022 mainly due to expenditure on property, plant and equipment incurred by Fastned for the construction of new stations and for charger upgrade programmes.

Current assets increased by €30.2 million compared to 2021 driven by improved cash position in connection with the €75 million capital raise done in October 2022 (cash and cash equivalent at €149.5 million in 2022 vs. €128.6 million in 2021). This cash will mainly be used for capital investment in Fastned's network and, to some extent, for ongoing operating expenditure.

Non-current liabilities were €122.9 million at the end of 2022, up from €86.9 million at year-end 2021. The increase mostly reflects movements due to the issuance of additional retail bonds. Current liabilities increased to €31.7 million in 2022 from €18.5 million at year-end 2021, due to the upcoming maturity of bonds.

Station economics

Average station economics, based on Q4 annualised revenues

€'000 (annualised)	Q4 2022	Q4 2021	Q4 2020
Q4 revenue related to charging, per station	231	113	58
Gross margin related to charging, per station	**138**	**80**	**48**
Gross margin per kWh (€)	0.45	0.36	0.46
Gross margin %	60%	71%	83%
Operating costs per station[9]	(59)	(40)	(34)
Operational EBITDA per station (A)	79	40	14
Initial investment per station (B)	514	429	340
ROIC (A / B)	15.4%	9.3%	4.1%

To give insight into the development of station-level economics, we show the economics of an average station above. With electric vehicle adoption accelerating, station utilisation and revenues have gone up considerably, rapidly improving station economics. As a result, gross margin per station increased 73%, reaching an annualised €138 thousand in the last quarter of 2022 from €80 thousand the year before. Operational EBITDA increased by 98%, reaching an annualised value of €79 thousand, showing the operational leverage potential of our business. Driven by construction of larger stations, and inflation during 2022, the initial investment per station increased 20%, to an average of €514 thousand. Returns on invested capital (ROIC), measured as the ratio between operational EBITDA and initial investment per station showed once again a positive growth rate, increasing 6.1 percentage points, and reaching 15.4% in 2022.

Top station economics, based on Q4 annualised revenues

€'000 (annualised)	Q4 2022	Q4 2021	Q4 2020
Q4 revenue related to charging	783	314	167
Gross margin related to charging	**470**	**223**	**161**
Gross margin per kWh (€)	0.45	0.36	0.46
Assumed gross margin %	60%	71%	83%
Operating costs per station[10]	(73)	(66)	(70)
Operational EBITDA (A)	**397**	**157**	**91**
Initial investment (B)	612	608	573
ROIC (A / B)	**65%**	**26%**	**16%**

To show the potential of our network, we also show the economics of one of our top five performing stations. This is a top performing site as it is located on a high traffic road and in a part of the Netherlands with relatively high electric vehicle adoption.

The station shown is performing well because the general traffic on the adjacent highway is circa three times higher than the traffic on the average station, leading to approximately three times higher estimated electric vehicle traffic and circa three times higher revenues. The current performance of this top five station illustrates the potential for fast charging stations at high traffic locations (our average station), but with approximately three times higher electric vehicle traffic.

On an absolute basis, electric vehicle fleet penetration is still low (at 3.6% in Q4 2022 in the Netherlands), leaving a lot of potential for revenue growth when the electric vehicle fleet penetration increases to an expected 15-30% across our markets by 2030, which is about four to eight times higher than today.

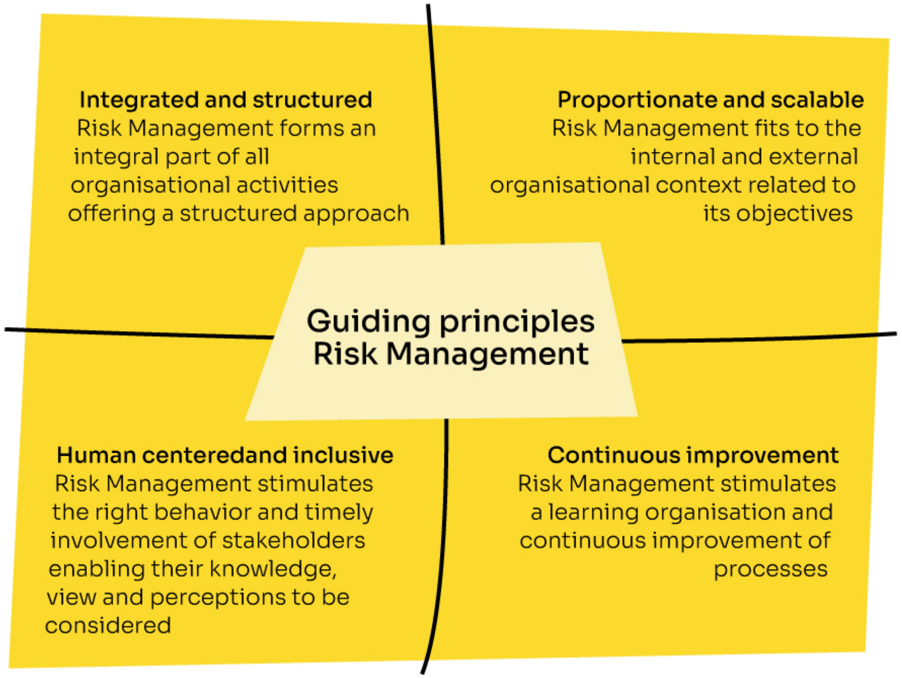
[9] Average operating costs per station for full year.
[10] Average operating costs per station for full year, adjusted for the number of chargers in the station.

CHAPTER 8

Risk & Risk Management

Fastned recognises that risks are associated with achieving its strategy and business objectives. Fastned aims to be risk aware without being too risk averse, operating within a defined risk appetite. Risk management is an essential element of Fastned's culture, corporate governance and day-to-day business. The Management Board therefore recognises the importance of a formalised approach towards risk management driven by four guiding principles.

The EU commission has expressed clear ambitions about the EV charging infrastructure in Europe. More regulation is provided in the EU for tenders, exploitation of sites and the continuity of the charging infrastructure. The electric vehicle (EV) and charging industries are developing towards a more mature stage.



Risk Appetite

Risk appetite is defined as the amount and type of risk that an organisation is prepared to take in the pursuit of its business objectives. Risk appetite may be updated following changes in the business strategy or to adapt to external developments. Although Fastned takes an entrepreneurial approach, we have a low to moderate appetite for most risk categories, as expressed in the overview on this page. When determining the appetite for certain risk categories, Fastned determines the probability of each risk becoming a reality and the impact it would have on, for instance, our strategy, reputation, staff safety, operations and (regulatory) compliance.

Low risk appetite	Moderate risk appetite	High risk appetite
A low risk tolerance is also described as risk averse. 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 managing board.
Operational risk	**Strategic risk**	
Fraud risk	**Financial risk**	
Legal and Compliance risk		
Financial reporting risk		

Risk governance

Fastned applies the Three Lines model as an effective structure to enable the achievement of objectives, while supporting strong governance and risks management. As a first line, senior management and all employees help the Management Board to carry out managing risks and controls on a daily basis, as shown in first line of the graph below. They are encouraged to work in an entrepreneurial manner and to take risks, provided they are equipped to manage these risks and operate within the risk appetite boundaries set by the Management Board. Senior management is responsible for effective internal controls and the risk management for the activities under their responsibility. Furthermore, the Management Board is advised by the staff functions, such as Finance (including Sustainability position), People & Culture, IT, Legal &

Compliance, as these teams monitor risk management within their respective functional areas.

The Risk & Control (including IT Security position) and Legal & Compliance (including Data Privacy position) functions represent the second line and jointly protect and monitor Fastned's risk strategy, risk culture and integrity. The second line works closely with the external auditor.

As the third line, Fastned will initiate an internal audit function in 2023. This function will be integrated with the Risk & Control function to align working methods and the approach to risk management. It will also make sure that the internal audit findings are monitored and followed by the day-to-day operations. To ensure an independent internal audit function, the design and implementation will be in line with the IIA NL standards[11]. The combined Risk & Control, Audit function reports to the management board and the Audit & Risk Committee on the functioning of the internal control systems.

The Audit & Risk Committee supervises the effectiveness of the internal control systems, while the Supervisory Board approves the overall strategic objectives and validates the associated risk appetite.

[11] Institute of Internal Auditors Nederland, Combining Internal Audit and Second Line of Defense Functions, 2014

Risk management framework

In the past year, Fastned made important steps in the further development of the internal risk management and control system in line with the ISO31000:2018 standard. During 2022, the embedding of risk and control assessments was further realised, using a top-down overall risk assessment led by Fastned's leadership team, and a structured bottom-up approach focussing on key processes. The outcomes were entered in Fastned's new implemented risk management platform to enhance monitoring and reporting. For part of the risk assessment, specific attention was given to integrity and fraud-related topics reflected in the Code of Conduct. In 2023, Fastned will continue to enhance and embed the internal risk management and control system by focussing on risk analysis, control testing, reporting and risk ownership in the business.

Most important developments and risks

The impact of the corona pandemic has decreased by the end of 2022, resulting in an upward trend of charger utilisation. The impact of the Russian invasion of Ukraine, however, continues to affect the uncertainty of wholesale energy prices. This had an effect on Fastned's margin per kWh sold. Fastned adjusted its prices accordingly by introducing a more dynamic pricing mechanism. Geopolitical developments, effects from higher energy prices and inflation rates continued to increase prices for materials. Using our strong relationship with suppliers and buying upfront larger quantities of materials, Fastned secured potential shortage of material supplies and delivery times.

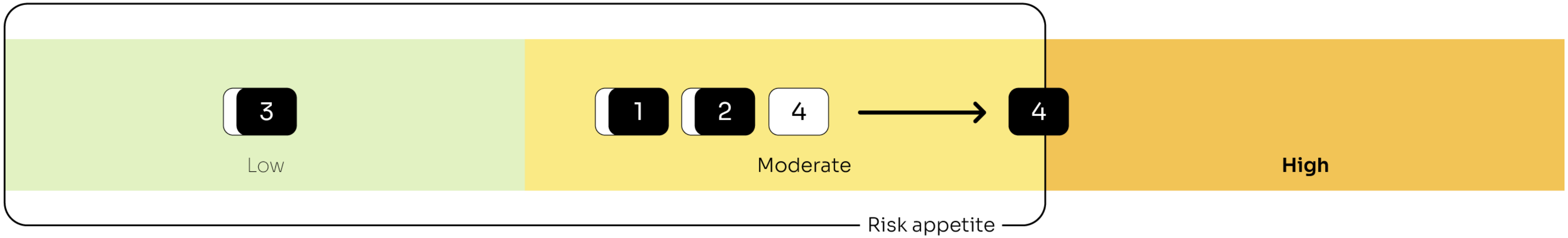
Going forward, Fastned foresees that the charging market will become a more regulated market, facing more competition and increased customer demand for high-quality charging experiences. To meet these challenges, we continue to offer high-end and convenient charging infrastructure, test the latest charging technology (e.g. 400kW chargers), and intensively look for new sites with amenity options. In parallel, it is Fastned's ambition to apply a sustainable operating model by focusing on limiting or adjusting used materials, only using renewable energy for charging, and CO_2 reduction during construction activities. A successful pilot was realised in constructing one of our Dutch stations, Lingehorst. More information can be found in the section 'Our impact on the environment', page 48 of this report.

The most important risks that can impact Fastned's financial performance or business model are identified in the tables on the following pages. They are similar to the risks identified in the 2021 Annual Report and therefore, Fastned's overall risk profile has not changed compared to last year.

While these assessments showed no material shortcomings, appropriate mitigating actions were taken when necessary.

Strategic Risk

The risk that strategic objectives cannot be realised, important business opportunities cannot be leveraged or the business model requires adjustment.



1 Revenue development / charger utilisation

2 Regulatory / political climate

3 Technology innovations

4 Network development

Risk assessment
Trend '22 vs '21

2021 → 2022

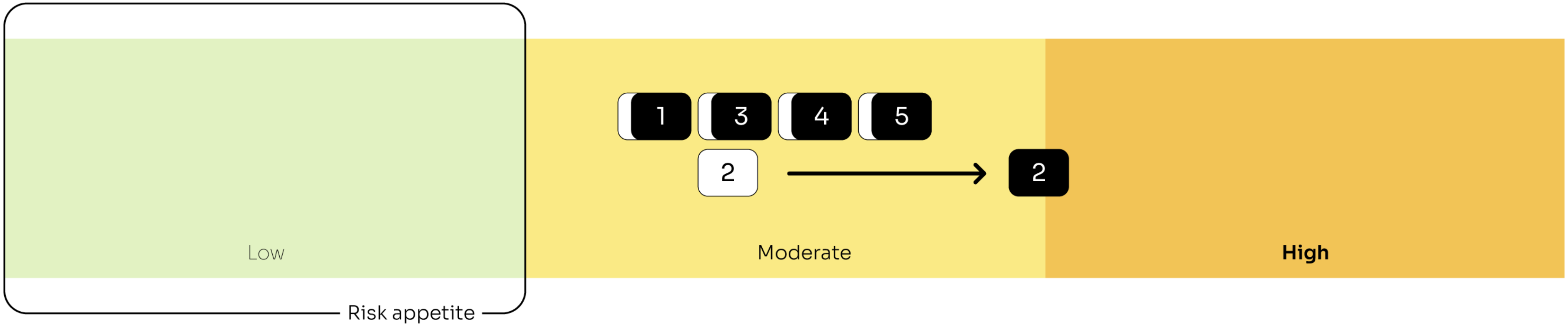
Risk appetite: **Moderate**

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Revenue development/charger utilisation** EV drivers charge less at Fastned stations and lower number of battery electric vehicles (BEVs) on the road than anticipated.			
	As the political climate is in favour of BEVs and the number of BEVs is growing considerably across our markets in the EU, Fastned observes a positive trend for charger utilisation. This is supported by our high-end and convenient charging infrastructure and highly-rated customer support. The challenge is to be top-of-mind for EV drivers when it comes to charging.	By continuing to expand and offer high-end and convenient charging infrastructure, we keep aiming for network operations excellence. Fastned believes that the hurdles for purchasing a BEV are lowered, which stimulates people's choice in favour of Fastned stations. In support of that ambition and to be top-of-mind for EV drivers when it comes to charging, Fastned will intensify its branding and marketing activities, and will continue to innovate its charging app and related functions (e.g. auto charging).	Moderate	↔

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
2	**Regulatory/political climate** Risk of policy changes or new regulation: for example, no tenders or permits for new sites, or stricter regulations. This reduces the number of market opportunities.			
	In line with 2021, from an EU perspective, the political climate is putting more emphasis on sustainability and pushing for EV driving and fast charging infrastructure across Europe. Following that, Fastned has constructive dialogues with various governments/authorities in Europe about tendering of fast charging sites.	Fastned's Public Affairs team is active in all key markets. Together with the Legal team and outside advisors, we have a continuous dialogue with authorities in our key markets. Topics are, amongst others, expected tenders, allotment of fast charging permissions including amenities, and renewal conditions of current concessions. Fastned aims to ensure that these procedures are in line with EU principles. To build up a diversified portfolio of locations, Fastned also develops commercial sites.	Moderate	↔
3	**Technology innovations** Change in the technology and product standards of BEVs as well as fast chargers, potentially rendering Fastned's equipment less competitive or obsolete.			
	Fastned aims to offer people the fastest and easiest charging experience across its locations. EV drivers are attracted to nice sites with a high charging speed. Fastned is one of the frontrunners in offering fast charging.	Fastned is an active member of CharIN (the organisation behind the CCS fast charging standard). Fastned maintains regular contact with various OEMs and charger manufacturers across the globe, with an aim to use best-in-class and future-proof technology at our stations. The effect is that Fastned regularly upgrades stations with ultra fast chargers. Across our charging infrastructure, we have rolled our payment terminals to our chargers to improve customer payment flexibility. Recently, Fastned has started several pilots with EVBox, ABB and Alpitronic to test their newest (faster) chargers.	Low	↔
4	**Network development** Losing pace of gaining new locations and the risk of not securing the right ones, resulting in underperformance.			
	A filled pipeline of secured stations is critical to meet our mission of a network of 1,000 stations in 2030. Governments are pushing for charging stations and zero-emission zone tenders in Fastned's key markets, providing a pool of tenders. The requirements, however, are getting higher and the competition fiercer. Tesla and existing petrol companies, for example, have become direct competitors in tenders. In the Netherlands, Fastned also experiences increased competition at existing sites from petrol stations and restaurants. Uncertainty about being able to renew current concessions at end-of-contract has also an upward effect on this risk.	In 2022, Fastned secured 50 locations, bringing our acquired pipeline to 376 sites. In order to compete, Fastned continues to focus on offering outstanding charging experiences. Our Network Development team further explores market opportunities in new European countries and by actively looking for interesting commercial sites. With the support of our internal Datalab, data analytics has become an integrated part of the search for new sites. To make our stations more attractive, Fastned has started to install station amenities like bins, toilets and our first shop. Additionally, the Public Affairs team is focusing on stimulating transparent tender conditions for exploring new sites and amenities.	Moderate/High	↑

Operational Risk

The risk that objectives cannot be realised due to people, process, technology and information security/continuity events. In scope are also third-party related risks.



1 Electricity grid constraints
2 Pressure in supply chain
3 Network operations excellence
4 Talent acquisition and retention
5 Health & Safety

Risk assessment Trend '22 vs '21: 2021 → 2022

Risk appetite: **Low**

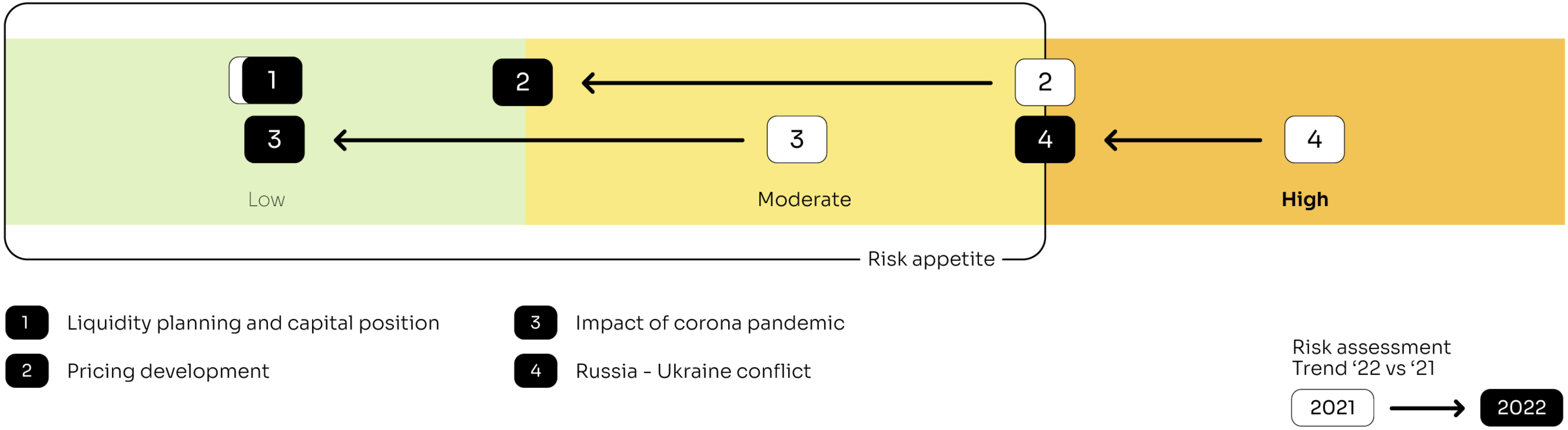
	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Electricity grid constraints** Not being able to connect new stations to the electricity grid, or to operate stations at optimal capacity due to limited grid connection capacity.			
	Across the EU, the electricity grid faces more and more capacity limitations. Due to these limitations and increased competition, the lead time for obtaining new grid connections is getting longer. Also, the requested grid connection capacity cannot always be obtained for every station.	Before the construction of a new station begins, Fastned's strategy is to request a grid connection as early as possible and to apply for more grid connection capacity than needed to build a station. Later on, this offers the possibility to upgrade existing chargers or increase the number of chargers at a station without grid connection adjustments. Although the possibilities to mitigate the risk are limited, Fastned continuously looks for opportunities to optimise the process of obtaining grid connections. To improve the balance between energy usage and grid connection capacity, Fastned explores the possibility of dynamic pricing to manage demand and to apply load balancing to stretch existing capacity at stations.	Moderate	↔

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
2	**Pressure in supply chain** Limitations in the supply chain due to continued geopolitical developments, the scarcity of chargers hampers the construction of new stations or timely upgrades of existing stations.			
	Although supply chains have recovered in general, uncertainty in the supply chain remains relatively high due to geopolitical developments between China, the US and the EU. The growing demand for chargers while supply ramps up without losing sight of quality further stimulates the pressure in the charger supply chain. In combination with the small number of charger manufacturers Fastned depends on, this can hamper the company's growth ambition in the coming years.	Besides our well-established relationship with our current (charger) suppliers, Fastned continuously looks for opportunities to diversify its portfolio of suppliers to decrease third-party risks. For example, a pilot with charger supplier EVBox has started to diversify our portfolio of charger manufacturers. To ensure the timely delivery of materials, Fastned closely monitors its pipeline for new and soon-to-be upgraded stations by looking more upfront and integrating more flexibility in the material ordering process.	Moderate/High	↑
3	**Network operations excellence** Unclean stations, below-par customer support and out-of-order chargers result in loss of revenue, customer dissatisfaction and a less favourable position to gain concessions.			
	Increasing requirements for clean, safe and operating stations with a high uptime have become more standard by governments, commercial parties and customers. It is of critical strategic importance to Fastned to maintain high customer satisfaction, focus on good client support, clean stations and ensure 99% charger uptime. Fastned expects that a repair within 24 hours will become the norm.	As a charging operator, Fastned has built up one of the highest customer satisfaction ratings. It is essential to have a dedicated in-house Customer Support team, network operations centre and Field Operations team to respond quickly to any operational issue. Fastned will continue to improve its back and front office processes and systems while maintaining operational excellence. To support that ambition, Fastned enhanced its mobile app with new functionalities, such as Autocharge. Payment terminals are installed on chargers, increasing the number of payment options for customers.	Moderate	↔
4	**Talent acquisition and retention** Not being able to attract, train and retain good staff, hampering the growth ambition of Fastned.			
	Having a motivated and competent team in all our markets is essential to successful operations and business growth. Recruiting the right talent remains difficult in a tight labour market, especially in areas such as IT, software development and maintenance.	Fastned is considered an attractive employer by many candidates. The company's mission, culture and operating model are key success factors. Going forward, Fastned will give more attention to proactively marketing its position as an attractive employer. Combined with its reinforced recruiting capacity in the local countries, Fastned foresees developing efficiently.	Moderate	↔

	Risk assessment	Our approach	Residual risk	Trend ‘22 vs ‘21
5	**Health & Safety** The risk of an unhygienic working environment, injuries of employees and affiliates on-premise (i.e. site, station or office) or during work-related activities.			
	The rapidly growing workforce and the growing number of construction and operational sites increase the risk of health and safety issues. To mitigate that risk, Fastned applies clear health and safety (H&S) instructions for all staff working on a construction site or performing station maintenance. We ensure that adequate equipment is provided for our construction and maintenance staff, and that they are certified and regularly follow awareness courses. Construction managers and maintenance coordinators frequently monitor adherence to the H&S instructions. At Fastned offices, a healthy workplace is realised by adequate equipment (e.g. desks, chairs and monitors), daily cleaning and trained employees that can assist in case of emergency on site.	The expected higher construction pace, the increasing maintenance activities in line with the number of operational stations, and the growing employee base require extra focus on H&S management. As a first step, we will perform an HSE assessment by an external party in 2023. In addition, Fastned will set up a separate H&S function as part of the Risk & Control function.	Moderate	↔

Financial Risk

The risk of a financial loss resulting from a counterparty's failure to repay a loan or meet contractual obligations, or the inability to meet long-term debts and continue operating into the future, or to obtain timely funding for charging network expansion.



Risk appetite: **Moderate**

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Liquidity planning and capital position** Insufficient funds to pay creditors and to manage financial commitments, as well as to finance further charging network expansion.			
	Fastned strongly focuses on a healthy liquidity position to meet ongoing concern requirements and to repay or refinance outstanding bonds. Fastned's current capital position enables further expansion of the charging network and management of financial commitments.	During 2022, Fastned enhanced its capital position by raising up to €118m via a private placement of €75m in equity to Schroders Capital's infrastructure fund and issuing new/extending bonds. This secures pre-funding of our construction activities 12-18 months ahead, in line with going concern requirements. To manage financial commitments, Fastned has a contract-signing process in place that ensures contracts are only signed by the Board after approval from the head of the Legal team and the head of the business line involved. Additionally, Fastned applies a structured purchase order process, with defined PO limits and segregation of duties.	Low	↔

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
2	**Pricing development** Risk of decreasing gross margin per station.			
	Wholesale market energy prices increased sharply throughout Europe in the course of the year, mainly caused by the Russian invasion of Ukraine. This has impacted the price of materials and has had a considerable impact on inflation. Although government measures might limit the impact to a certain extent, the volatility of wholesale market energy prices continues. By introducing an adaptive pricing strategy, Fastned has been able to mitigate the pressure on gross margin per kWh sold without impact on volumes. Going forward, Fastned will closely monitor competitors' pricing strategies as it can become a differentiator, and some competitors have more investments capabilities than Fastned.	In Q4 2021, Fastned changed its prices for the first time to be able to reflect price trends in the European wholesale electricity market. Effects of higher price inflation on costs and gross margin per station are closely assessed by Fastned and, if necessary, mitigated through price correction. In 2022, because of volatile energy prices, Fastned applied price corrections several times. To enhance the flexibility in our pricing strategy, Fastned looks for opportunities to refine it depending on, for instance, time, day, location, etc. In addition, Fastned explores alternative energy procurement strategies.	Low/Moderate	↓
3	**Impact of coronavirus pandemic** Revenues can be impacted because of lower traffic numbers. Risk of operations impacted by staff being ill/not being able to come to the office.			
	The coronavirus pandemic continued to impact certain parts of the world. In the EU, however, the estimated impact of corona was almost considered zero in the second half of 2022. Therefore, EU governments released all restrictions which normalised our lives again. Fastned's revenue increased accordingly in 2022, thanks to new station openings and an increase in electric vehicles on the roads. Looking back, corona only minimally impacted the way we operate, as working remotely has been possible for almost all office staff since before the start of the pandemic.	Fastned continues to monitor the developments of the coronavirus pandemic. The hybrid working model is fully embraced at Fastned, giving attention to finding the right balance between working remotely and in-office, ensuring a safe working environment while making sure everyone feels and stays involved.	Low	↓

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
4	**Russia – Ukraine conflict** The Russian invasion of Ukraine and rapidly escalating events in February and March 2022 are causing disruption to business and economic activity in the region and worldwide. The US, UK and Europe have initiated sanctions against Russia.			
	Fastned has no business activities in neither Russia nor Ukraine. However, because of the Russian invasion of Ukraine and related international response measures, including sanctions and capital controls, the supply chains of charging equipment and raw materials for station construction is affected. As a result, energy prices have strongly increased and are volatile. This could have a wider impact on the rate of growth of BEVs and indirectly on Fastned's business operations in Western Europe.	Fastned continues to monitor the situation to stay abreast of all relevant updates, to implement effective and appropriate additional control measures, and to manage increased supply chain risks, cyber risks and financial impacts of these developments. In parallel, Fastned continues to improve the level of information security and to limit the risk of dependency on single suppliers.	Moderate/High	↓

Financial reporting risk

The risk of external financial and regulatory reporting failure (i.e. misstatement).

1 Financial misstatement

Risk assessment
Trend '22 vs '21

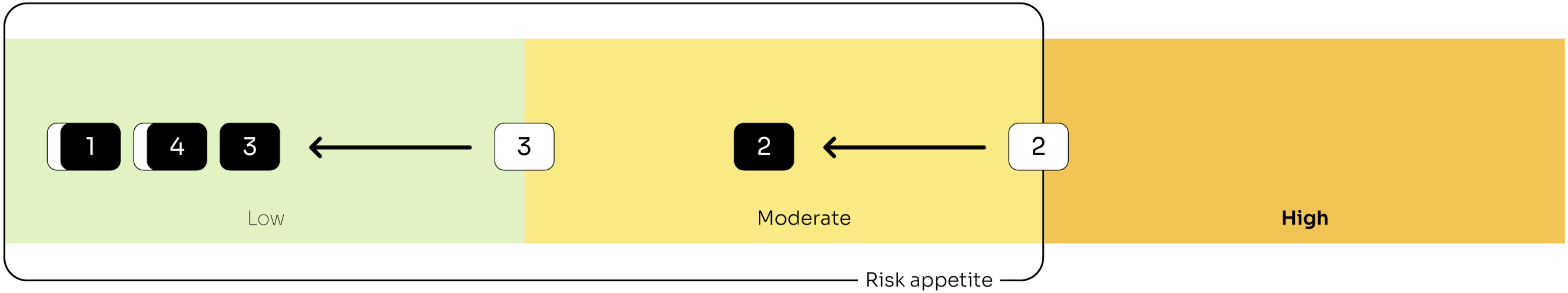
2021 → 2022

Risk appetite: **Low**

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Financial misstatement** External reported financials are not in line with accounting standards or incomplete by which external stakeholders — like regulatory agencies, current and potential shareholders and investors, and bondholders — could draw incorrect conclusions about a company's current and future financial health.			
	Reporting accurate financial reports is a challenge, even more considering mandatory external timelines. Fastned's financial statements are in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. Compliance with these standards and regulations is internally and externally monitored by the supervisory board and the external accountant, respectively. Additionally, financial data is centrally managed in a financial system. A supportive internal control system is implemented with preventive and detective controls to ensure the accuracy of financial figures. The operating effectiveness is annually audited by the external accountant. Only authorised people have access to the data and process changes. The Management Board validates the financials before reporting internally and externally, and the Supervisory Board monitors the integrity and quality of the company's financial reporting.	Fastned is working on further linking different financial data sources to support a more efficient, robust financial reporting process going forward.	Low	↔

Fraud risk

The risk of committing fraud by employees or a third party, including cyber risk.



1 Kickback or bribery arrangements

2 Cyber risk

3 Management override

4 Data manipulation

Risk assessment Trend '22 vs '21

2021 → 2022

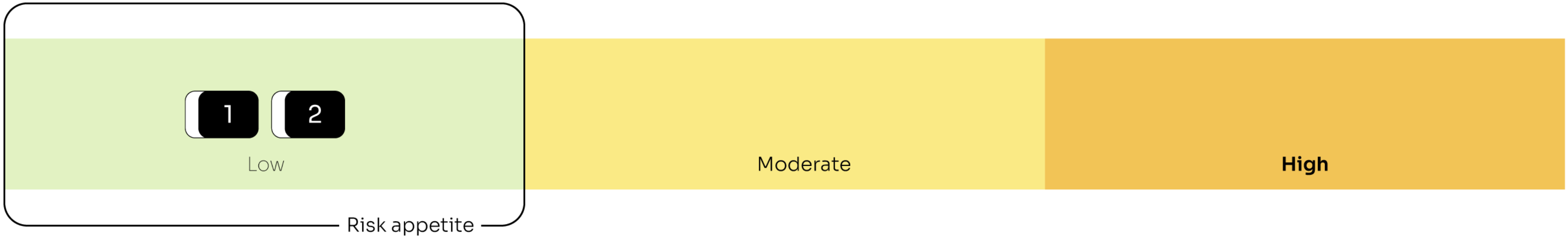
Risk appetite: **Low**

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Kickback or bribery arrangements** Kickback arrangements can occur when defining price arrangements for material purchases with service and/or material suppliers. Someone internally can agree with higher prices for financial gain in return. The possibility that a contractor tries to get a contract or exceptional contract conditions by gifts, nice events or manipulation.			
	Although the organisation and business continue to experience rapid growth and trends of further enforcement of anti-corruption regulation are observed, Fastned considers the internal and external fraud risks regarding kickback and bribery arrangements limited because of a combination of formal and informal controls. Formal controls involve a strict signing process for contracts including segregation of duties and at least the 6-eyes principle as well as a related party check. The company's open culture and clearly outlined Code of Conduct stimulate the right set of informal controls.	Fastned will continue paying attention to fraud-related risks through onboarding sessions, regular meetings with staff about work conditions/climate, and awareness training. Further outlining the gift policy will provide guidance to employees for recognising the first signals of kickback and bribery arrangements.	Low	↔

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
2	**Cyber risks (e.g. phishing, ransomware attack, spoofing, man-in-the-middle, DDoS)** Leakage, manipulation, locking or spoofing of (sensitive) data as a result from a cyberattack. This could result in financial loss, discontinuity of operations, reputational damage, legal claims or penalties.			
	In our digital society, the risk of cyberattacks requires continuous monitoring. Besides regularly-performed information security risk assessments, Fastned enhanced and further implemented mobile device management, patch management, backup management, antivirus protection and user access management, and stimulated awareness company-wide. To be sure that the information security of our managed backend IT environment would be adequate, a penetration test was performed by an established third party.	In line with our proactive approach to managing cyber risk, Fastned will continue monitoring the threat level of cyberattacks and enhancing its preventive and detective controls. Improving user awareness will give priority as well as the focus on monitoring, detection (i.e. SIEM solution) and incident response management. In this way, we will also align with upcoming regulations (i.e. Dutch law Security network- and information systems (Wbni). To demonstrate that the level of information security and continuity is up-to-standard and in line with ISO27k standards, Fastned has the intention to work towards certification.	Moderate	↓
3	**Management override** Possibility that after the approval process, a board member or director override the outcome (e.g. pricing details, no-go decisions, contract terms) as final approver for personal gain.			
	Assessing our compliance system in 2022 demonstrated that the set of preventive and detective internal controls adequately mitigates the risk of management override. A formalised signing process for contracts is implemented, including segregation of duties, keeping an audit trail and at least 6-eyes principle as well as a related party check. The company's open culture and clearly outlined Code of Conduct stimulate the right set of informal controls.	Fastned will annually assess the risk of management override as the number of senior management positions will grow. If needed, additional measures will be taken to limit the risk. Also, continuous attention will be paid to stimulating Fastned's open culture.	Low	↓
4	**Data manipulation** Possibility that site selection data, financial data and contract-related data are manipulated to harm Fastned for own purposes.			
	Ensuring data integrity is of high importance for correct internal decision making and financial reporting to external stakeholders. Fastned has implemented a set of preventive and detective internal controls to mitigate the risk. To maintain the data, different applications are used with strict authorisations taking into consideration segregation of duty, built-in application controls like reconciliation, audit trails and dual control. These automated controls are accompanied by manual plausibility checks, checklists and multiple validation checks across teams (see also financial reporting risk). Besides so-called 'hard' controls, the company's open culture and clearly-outlined Code of Conduct stimulate the right set of informal controls.	To limit the risk of data manipulation even further, Fastned is working on further integrating backend and frontend systems to enhance reconciliation. Enhancing monitoring of audit trails and detection controls as part of a SIEM solution will be looked at.	Low	↔

Legal & Compliance risk

The risk of misconduct, failure in (non-)contractual obligations, or regulatory non-compliance as well as mishandling of legal processes.



1 Reporting on Sustainability

2 Misconduct

Risk assessment
Trend '22 vs '21

2021 → 2022

Risk appetite: **Low**

	Risk assessment	Our approach	Residual risk	Trend '22 vs '21
1	**Reporting on sustainability** Not being ready to report on the company's actions on sustainability and social equity in line with upcoming EU regulation, resulting in reputational damage or regulatory non-compliance.			
	There is a growing demand for harmonisation of sustainability frameworks and reporting on sustainability information. Fastned expects that the new Corporate Sustainability Reporting Directive (CSRD) that will take effect starting 2024, will impact the reporting of Fastned's processes and controls with respect to the information on sustainability.	In preparation for external reporting on sustainability information, Fastned has started to assess the company's actions on sustainability and social equity in line with widely-accepted sustainability standards.	Low	↔
2	**Misconduct** Not treating colleagues or other people with respect or fairness, showing inappropriate behaviour or not practising inclusiveness.			
	Employees are Fastned's most important resource. We work as a team, promote inclusiveness and treat our colleagues with respect and fairness. Fastned safeguards a culture of mutual trust and values differences of opinion as well as cultural diversity. In case of conflicts, incidents or signals, the Whistleblower policy provides easy access for escalation supported by the non-compliance response policy to handle misconduct signals or events with care.	Fastned continues to stimulate adherence to our cultural values through leading by example and by discussing dilemmas with employees about what is acceptable behaviour or not. As part of our open culture, we will safeguard our trusted work environment where employees feel safe to speak up.	Low	↔

CHAPTER 9

Governance

Corporate Governance

Good corporate governance is fundamental to ensure companies are managed in a responsible, sustainable way, and also a way that aligns with stakeholder interests.

The purpose of corporate governance is to achieve, with or in relation to laws and regulations, a sound and transparent system of checks and balances within Dutch listed companies like Fastned. It also regulates the relations between the Management Board, the Supervisory Board and shareholders. Compliance with good corporate governance contributes to confidence in the good and responsible management of companies and their embedding in society. It also allows Fastned to ensure its continuity and growth while creating long-term shareholder value.

General

Fastned B.V. is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and has its statutory seat (statutaire zetel) in Amsterdam, the Netherlands. Fastned has a corporate governance structure that reflects and protects its mission and meets all relevant legal obligations.

Fastned Administratie Stichting (FAST)

Fastned believes it is crucial that its mission and identity is protected. Fastned's mission is to provide freedom to electric drivers and accelerate the transition to sustainable mobility. To safeguard this mission, all shares in the capital of Fastned B.V. are held by FAST, which in turn issued depositary receipts for these shares to investors. These depository receipts embody the economic aspects of the shares of Fastned. FAST exercises the voting rights attached to the Fastned shares. The main tasks and purpose of FAST are (i) to make sure that Fastned is working towards its mission, (ii) to monitor the continuity of the Company, and (iii) to safeguard the interests of the holders of depository receipts (DR Holders). These three tasks – in that order – form the guiding principles of the board of FAST.

Depositary receipt holders

The governance structure of Fastned is designed with the aim of protecting the interest of all DR Holders equally. DR Holders have the right to attend the General Meetings and 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. Additionally, the Fast Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting of Fastned.

Fastned management structure

Fastned has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is responsible for the day to-day management. The Management Board is complemented by the Executive Team, composed of the directors (six) of the main areas of growth of the company. The Supervisory Board supervises and advises the management board.

Fastned Management Board

The Management Board is the executive body and is entrusted with the management of Fastned and is responsible for the continuity of Fastned under the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things, setting Fastned's management agenda, developing a view on long-term value creation by Fastned, and enhancing the performance of the Company. The General Meeting appoints the Managing Directors upon nomination by the Supervisory Board.

Fastned Supervisory Board

The Supervisory Board supervises the Management Board of Fastned, its general course of affairs, and its affiliated businesses. The Supervisory Board is accountable for these matters to the General Meeting. The Supervisory Board also provides advice to the management board. In performing their duties, the supervisory directors are required to focus on the effectiveness of Fastned's internal risk management and control systems and the integrity and quality of the Company's financial reporting.

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, was published on 8 December, 2016, entered into force on 1 January, 2017, and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to Fastned as its registered office is in the Netherlands and its depositary receipts have been listed on Euronext Amsterdam. The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the Management Board or, if applicable, the Supervisory Board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report. We deviate from a limited number of best practice provisions, which are explained in the Corporate Governance section of the annual report.

Departures from the Best Practice Provisions of the Dutch Corporate Governance 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 interest of its stakeholders, it is expected that the Company will deviate from a limited number of best practice provisions, which are the following:

Principal 1.3 - internal audit function

The Company does not comply with best practice provisions 1.3.1 up to 1.3.5, which provide for an internal audit department. Fastned does not yet have a full internal audit service given its size and stage. However, an Internal Risk & Control manager was hired and started in 2022 to identify internal and external risks so that they can then be incorporated into internal risk management and control systems. The ultimate goal is to have a solid framework that can then be audited by an internal auditor. For now, the Supervisory Board is of the opinion that sufficient adequate alternative measures have been taken and that Fastned is structurally on its way to implementing a sound internal audit service in the coming years. See the report of the Supervisory Board for more information on this subject.

Best Practice Provision 2.1.7 - Independence of the Supervisory Board

With the appointment of Jérôme Janssen, which took place on 7 December, 2022, the Company no longer complies with best practice provision 2.1.7(ii), which requires that more than half of the supervisory board members shall be independent. Following the appointment of Jérôme Janssen, the Supervisory Board now consists of four Supervisory Directors. Both Bart Lubbers as chairman (as further described below) and, for as long as Schroders holds 10% or more of the DRs, Jérôme Janssen will not be 'independent' within the meaning of the Dutch Corporate Governance Code. For as long as Schroders holds a certain percentage of DRs, Schroders shall have the right to nominate one Supervisory Director for appointment by the General Meeting and shall have the right to propose a replacement for such member. Such a member will not need to be 'independent' within the meaning of the Dutch Corporate Governance Code.

Best Practice Provision 2.1.9 - Independence of the chairman of the supervisory board

The Company does not comply with best practice provision 2.1.9, stating that the chairman of the Supervisory Board should be independent. Based on provision 2.1.8, Bart Lubbers, as the chairman of the Supervisory Board of the Company (the Supervisory Board), is not independent because he (i) has been a member of the Company's Management Board (the Management Board) in the five years prior to the appointment as chairman of the Supervisory Board, (ii) has an indirect shareholding in the Company of at least 10% via Wilhelmina-Dok B.V. and (iii) is a member of the Management Board of Wilhelmina-Dok B.V. that jointly have an indirect shareholding of at least 10% in the Company.

Fastned is of the opinion that the appointment of Mr. Lubbers as chairman of the Company's Supervisory Board allows him to use his extensive industry knowledge (obtained via his membership of the supervisory board of Epyon (later acquired by ABB) and the management board of Fastned) to the benefit of the Company, its mission and its depositary receipts holders (DR Holders). In order to overcome Bart Lubbers' dependence, clear arrangements have been made within the Supervisory Board as to when Marije van Mens will take over as Vice-Chairman and when Bart Lubbers will abstain from the discussions. Fortunately, to date, no conflicting situations have arisen.

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 re-appointment of another four years. Fastned believes in long-term value creation through commitment to the Company. At this moment, changing the Management Board every four years (with the possibility of extension) does not contribute to this. This may be re-evaluated in the future.

Best Practice 2.3.4 - Composition of committee

More than half of the members of the committees are not independent within the meaning of best practice provision 2.1.8.

Best Practice Provision 2.5.3 - Employee participation

The Company has not established an employee participation body because Fastned has only recently reached a number of 50 employees within the Netherlands. Therefore, Fastned cannot comply with best practice provision 2.5.3 stating that the conduct and culture in the company and its affiliated enterprise should be discussed in the consultations between the Management Board, the Supervisory Board and such employee participation body.

Best Practice Provision 4.4.2 - Appointment of the members of the Foundation Board

The members of the FAST Foundation Board shall be appointed by the DR Holders based on a recommendation of the Supervisory Board, therefore the Company does not comply with best practice provision 4.4.2 stating that the board members of the trust office should be appointed by the board of the trust office, after the job opening has been announced on the website of the trust office.

Best Practice Provision 4.4.8 - Voting proxies

The Company does not comply with best practice provision 4.4.8, stating that the board of the trust office should issue voting proxies to vote in the general meeting of the Company under all circumstances and without limitations to all DR Holders who request this. At this moment, the Company holds the view that the interests of the Company and its stakeholders are served best if votes are cast by the FAST Foundation.

Code of Conduct

Fastned has a Code of Conduct that applies to all employees. The principles and best practices established in the Code of Conduct reflect the corporate culture that the Management Board wants to embed in the day-to-day routines of all employees. The Code of Conduct includes topics such as employees' and human rights, health and safety, gifts, anti-bribery and confidential information. The Code of Conduct can be found on Fastned's website.

Whistleblower policy

Fastned employees are offered the opportunity to report irregularities or suspicions with regards to our Code of Conduct, internal policies and procedures, laws and regulations. Reporting of such instances by Fastned employees can be done through the established internal reporting channels or the external reporting channel. The Whistleblower policy can be found on Fastned's website. No irregularities were reported in the financial year 2022.

Insider trading policy

Fastned implemented regulations covering security transactions by the members of the Management Board, FAST Board and other Fastned employees. The insider trading policy is published on Fastned's website. Fastned's insider trading policy aims to promote compliance with the relevant obligations and restrictions under applicable securities law.

Composition and diversity

Fastned's Management Board consists of the chief executive officer (CEO) and the chief financial officer (CFO). 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 company's, 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 account of factors such as nationality, gender, age and education for the composition of the Management Board.

Fastned's Supervisory Board currently consists of four members. In 2022, one new member was appointed.

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. Herein, we describe all activities related to the collection, use, sharing and retention of our customer data, including data transferred to third parties.

Fastned has also appointed a data protection officer who handles all customer privacy requests, implements our privacy policies and 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 Managing Board members has been established by the Supervisory Board in accordance with Fastned's remuneration policy as has been adopted by the General Meeting upon a proposal of 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 required to be determined by the Supervisory Board, with due observance of the remuneration policy. The Company's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or complexity. Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- Fixed part - Base salary and holiday allowance
- Long-term incentive - share options
- Pension
- Other benefits

The Managing 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 Managing Board members. There are no contractual severance arrangements in place between the Managing Board members and Fastned. The employment agreements are entered into for an indefinite period of time with a one month notice period for both parties.

Base Salary

The base salary of the Managing 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 Managing Board member is a fixed cash compensation paid on a monthly basis. The base salary will be annually evaluated by the Supervisory Board, taking into account developments in the pay market and other factors (including potential changes in role and/or portfolio size) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

Long-term incentive plan

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

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

Milestone	Market cap goal (in millions of EUR)	Operational Goal
1.	> 150	> 100 stations
2.	> 200	> EUR 1 million revenues in one calendar year
3.	> 300	> 250 stations operational
4.	> 400	> 150 kW charging on 50% of the stations
5.	> 500	> Company net profitable for 12 months in a row
6.	> 600	> 500 stations operational
7.	> 700	> EUR 100 million in revenues in one calendar year
8.	> 800	> 30% EBITDA margin for 12 months in a row
9.	> 900	> 300 kW charging on 50% of our stations
10.	> 1,000	> 1,000 stations operational

The milestones of the Option Plan consists of two targets which need to be achieved. Achieving an operational goal does not automatically translate into the market capitalisation linked to the same milestone. See the Remuneration Policy posted on Fastned's website for more detail.

Pension and other benefits

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

Pay ratio

In line with the revised Dutch Corporate Governance Code (2016), 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 Managing 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 2022 is 1.83 (2021: 2.13).

Management Board Remuneration over 2022

The table below provides the remuneration of each member of the Management Board, for the financial year that ended on 31 December, 2022.

€'000	Fixed remuneration	Pension	Other benefits *	Option plan	Total
2022					
Mr Langezaal	100	—	19	—	119
Mr Korthals Altes**	25	3	2	—	30
Mr Van Dijk	143	11	13	—	167

€'000	Fixed remuneration	Pension	Other benefits *	Option plan	Total
2021					
Mr Langezaal	97	—	20	—	117
Mr Korthals Altes	107	13	14	526	660
Mr Van Dijk	133	10	13	496	652

*The IFRS costs shown in this column are excluding the annual employer contributions to the Dutch social security.
** Mr Korthals Altes resigned on 9 March, 2022.

Additionally, options granted to and held by Victor van Dijk amount to 9,562 options as at 31 December 2022 (2021: 9,562).

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.

In 2017 and 2019 non-founders joined the Board.

	2022	Δ	2021	Δ	2020	Δ	2019	Δ	2018
Number of stations	244	30%	188	+44%	131	+15%	114	+34%	85
Revenues related to charging (€ ‘000)	35,963	191%	12,352	+98%	6,253	+37%	4,548	+178%	1,638
Average cash compensation Management Board	131	9%	120	9%	110	6%	104	49%	70
Average cash compensation employees	72	29%	56	—%	56	8%	52	-19%	64
Mr Langezaal	119	2%	117	—%	117	11%	105	46%	72
Mr Korthals Altes	32	-95%	660	331%	153	-44%	271	95%	139
Mr Van Dijk	167	-74%	652	422%	125	635%	17	—%	—
Avg. total compensation (incl. options/other benefits) Management Board	147	-69%	476	261%	132	-18%	160	95%	82
Average total compensation (incl. options/other benefits) employees	72	-52%	150	163%	57	-31%	83	17%	71

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:

- Bart Lubbers: € 34,000 (excl. VAT) (2021: € 36,000) ;
- Marije van Mens € 34,000 (excl. VAT) (2021: € 20,000);
- Nancy Kabalt € 34,000 (excl. VAT) (2021: € 20,000);
- Jérôme Janssen € 7.500 (excl VAT) for travel costs

In addition, the Company has made available a company car free of charge for Mr. Lubbers, and unlimited charging within the Fastned charging network for all Supervisory Board members.

Supervisory Board remuneration 2022

The total compensation (exclusive of VAT) for each Supervisory Board member for the financial year ending on 31 December, 2022 was as follows:

- Bart Lubbers: € 34,000 (2021: € 36,000);
- Marije van Mens € 34,000 (2021: € 26,000);
- Nancy Kabalt € 34,000 (2021: € 2,000);
- Jérôme Janssen nil

Jérôme Janssen joined the Supervisory Board in December 2022.

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 chairperson of the FAST Board, or, with respect to the Chairperson, incurred with the consent of the Chairman of the Supervisory Board.

The annual total compensation (exclusive of VAT) for each FAST Board member has been set as follows:

- Hieke van Rees - Spoelstra: € 15,000 (excl. VAT) (2021: € 15,000);
- Liselotte Kooi: € 10,000 (excl. VAT) (2021: € 10,000);
- Maaike Veen: € 10,000 (excl. VAT) (2021: € 10,000);
- Henk Pals: € 10,000 (excl. VAT) (2021: € 10,000).

FAST Board remuneration 2022

The total compensation for each FAST Board member for the financial year ending on 31 December, 2022 was as follows:

- Hieke van Rees - Spoelstra: € 7,500 (2021: € 15,000);
- Liselotte Kooi: € 10,000 (2021: € 5,000)
- Maaike Veen: € 12,500 (2021: € 5,000)
- Henk Pals: € 10,000 (2021: € 10,000).

Hieke van Rees - Spoelstra left the FAST board in June 2022 after two terms on the FAST board.

A message from the chairman of Fastned's Supervisory Board

Supervisory Board Report

On Tuesday evening, February 15, 2022, we organized a lively brainstorming session with pizza and beer at the Fastned office in Amsterdam. The topic was buying electricity, knowing that demand would grow rapidly in the coming years. As we sell electricity from sun and wind, we discussed what the effect of more green energy in the total energy market could be. The shared opinion was that volatility would go up, but in the long run, prices would go down.

Nine days later, on February 24, 2022, Russia invaded Ukraine. Everything changed. The bombing of civilian targets and the killing of civilians led to a large flow of refugees. Ukrainian men were called to war; women and children fled abroad. The European Union stood united in condemning Russia. They supported Ukraine with funding and delivering weapon systems. An economic boycott of Russia followed, ultimately leading to a ban on the import of Russian oil and gas.

Energy prices skyrocketed. Everything we discussed nine days before was history. We had to deal with a new reality. The purchase price of the energy we sell at Fastned also shot up, even though we don't sell energy that is derived from fossil fuels. It shows how green energy prices are still dictated by the price of oil and gas and it's a warning we should become independent from fossil fuels and completely move to energy from renewable sources.

The other warning came from Mother Earth herself. Last year, due to climate change, we saw many record-breaking temperatures around the world. The effects were devastating. Europe experienced the worst drought in 500 years. Low water levels in the rivers meant ships could no longer carry coal. French nuclear power plants could not be adequately cooled and lay idle for months, also due to maintenance. In China, factories were forced to shut down due to decreased water levels, while flooding in Pakistan killed more than one thousand people and caused millions to become homeless.

Governments are taking measures to mitigate the effects of higher energy prices and natural disasters. And that's understandable. But we should not forget that the fundamental cause of all this is the burning of fossil fuels. The transition to clean energy therefore remains our top priority. At Fastned, we want to contribute to the energy transition by providing freedom to electric drivers by building a network of stations where they can charge their cars with renewable energy.

Celebrating 10 years

Last year, we celebrated our tenth anniversary. Fastned was incorporated on February 24, 2012. Looking back, this journey has been really from zero to one: from two founders to over 150 Fastneditos; from zero stations to almost 250; from one country to six countries. And so on. It was great to celebrate this with our team, partners and relations on several occasions. Our architects Maria Garcia and Bas van Leeuwen were the first employees to celebrate their 10-year anniversaries at Fastned.

In 2022, Fastned installed the Executive Team, a new senior leadership team in which each discipline is represented. This team, which includes the CEO and CFO, will steer the company towards its goals, preparing it for the millions of electric drivers that will hit the roads in the coming years. A record number of new stations were opened in 2022, and the build pace will have to increase further to handle millions and millions of charging sessions every year. The mission of Fastned is becoming reality.

As co-founder and chairman I’m happy to see that our team has grown in number, capabilities and diversity. At least once a week a new person joined the company. This was done through an extensive hiring process with multiple rounds of interviews for each role. To join the team, having the right capabilities is not enough. Being mission-driven and having personality are the real differentiators.

I’m convinced that with a diverse, creative and mission-driven team we can solve every problem and handle every situation. That was also the case in 2022, as the major challenges Fastned faced were overcome by the team. The monthly All Hands meetings with all staff were always a demonstration of what had been achieved and a realistic promise of what is to come. Invariably, these meetings were inspiring, showing the progress we’re making towards our mission.

I would like to thank the management and all employees at Fastned for their hard work this past year. It was a pleasure to see you at work in an inspiring and pleasant atmosphere. I would also like to thank my fellow members of the Supervisory Board, Marije van Mens, Nancy Kabalt and our new board member Jérôme Janssen. It has been another challenging year and I’m thankful for your contributions and confidence in this fast-growing company.

A special thanks goes to Hieke van Rees-Spoelstra, who has stepped down as chair of the Fastned Foundation after eight years. I would like to thank the new chair Maaike Veen and her fellow board members Lisselotte Kooi and Henk Pals for their wise and expert advice on various issues.

I’m also especially thankful for our former COO Niels Korthals-Altes who left the company after almost nine years. Niels joined the company when we were looking for someone with experience in crowdfunding and retail investors. His contribution to the company is hard to overestimate. Niels was, in his own words, responsible for everything Fastned sold. Whether it was certificates, bonds or kilowatt hours. On all three subjects, he has been extremely successful. But above all, it was Niels' personality that brought positive energy to the company during all those years.

This has been the fourth and final year that Deloitte audited the company’s accounts. I would like to thank our auditor Jasper de Bruijn and his team for a pleasant cooperation. We welcome BDO as our new auditor from 2023 and are looking for just as pleasant cooperation.

Finally, I want to thank our customers, our bond holders and depository receipt holders. Fastned would not exist without your loyalty, enthusiasm, and your contributions. It is as plain and simple as that. The energy transition must happen during our time. It’s our responsibility as it will impact not only ourselves, but also our children. In the words of former American president Barack Obama: 'We are the first generation to feel the impact of climate change and the last generation that can do something about it'.

Bart Lubbers, chairman of the Supervisory Board

Amsterdam, March 30, 2023

Fastned's Supervisory Board Report [2.3.11.]

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

This report explains how the Supervisory Board fulfilled its responsibilities in 2022. 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. A profile of the Supervisory Board members is available in this report.

The role of the Supervisory Board [1.1.3.]

The Supervisory Board supervised the manner in which the Management Board implements the long term value creation strategy. 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. The Supervisory Board regularly discussed the strategy, the implementation of the strategy and the principal risks associated with it. In 2022, Fastned continued its vision, mission and strategy. The discussions in the meetings focussed on the optimal execution of the strategy in all its aspects.

Personalia of the Supervisory Board [2.1.2.]

Bart Lubbers is the chairman of the Supervisory Board. Bart is male, born in 1965 with Dutch nationality. As relevant additional functions Bart holds the following positions: director of Breesaap BV and director of Wilhelmina-Dok. Bart was appointed on 17 May, 2019 and is now in his first term of membership on the Supervisory Board.

Marije van Mens is vice chairman and also a member of the Supervisory Board. Marije is female, born in 1981 with Dutch nationality. Marije holds the following relevant additional positions. She is head of the Education department at the city of Amsterdam and was, until June 2022, supervisory board member at Dutch broadcaster VPRO. Marije was appointed on 4 June, 2020 and is now in her first term of membership on the Supervisory Board.

Nancy Kabalt is a member of the Supervisory Board. Nancy is female, born in 1974 with Dutch nationality. Nancy holds the following relevant additional positions. She is partner and founder of Windkracht 5!; chair of Holland Emobility (Formule E-team); chair of NKL, nationaal kenniscentrum laadinfrastructuur; supervisory board member of Ennatuurlijk, Afvalzorg, CSG Jan Arentsz and board member TKI Urban Energy. Nancy was appointed on 4 November, 2022 and is now in her first term of membership of the Supervisory Board.

Jérôme Janssen is a non-independent member of the Supervisory Board, where he represents Schroders Capital infrastructure fund. Jérôme joined Schroders Capital in January 2019 as co-head of infrastructure equity investments. He is currently a board member of BelEnergia SA, a European renewable energy group which develops and operates solar, wind and biowaste projects, and Autobahnplus A8 GmbH, the private concession holder of the A8 motorway section between Munich and Augsburg. Jérôme holds a master's degree in Finance from the University of Paris IX-Dauphine.

Representation independence of supervisory directors

The composition of the Supervisory Board is such that the members are able to operate independently and critically vis-à-vis one another, the Management Board, and any particular interests involved.

Marije van Mens and Nancy Kabalt are both independent as members of the Supervisory Board. Bart Lubbers, on the other hand, as founder, former director and major shareholder, is not independent in accordance with the rules of the Corporate Governance Code. The same applies to Jérôme Janssen as representative of Schroders. In order to overcome Bart Lubbers' and Jérôme Janssen' dependence, clear arrangements have been made within the Supervisory Board as to when Marije van Mens will take over as vice chairman and when Bart Lubbers and/or Jérôme Janssen will abstain from the discussions.

Evaluations [2.2.8.]

Self-evaluation of the Supervisory Board

Every year, the Supervisory Board evaluates its own functioning and that of its separate committees and individual members, in accordance with 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 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 is not only discussed in light of the self-evaluation but a topic during many discussions. We expect that this learning process will continue.

Evaluation of the Management Board

Every year the Supervisory Board evaluates the functioning of the Management Board and its individual members in accordance with best practice provision 2.2.7. Such an evaluation also took place last year. The Supervisory Board first held discussions with various employees who work closely with the Management Board members. Based on these discussions, evaluation interviews were held with the members of the Management Board themselves. These talks naturally revealed learning points that the board members have picked up to develop further.

Committee reports [2.3.5.]

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

Audit Committee

The Audit Committee consists of all board members. During the year 2022, 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 2022 external audit engagement letters and fees. During the year 2022, the audit committee held four 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.

The Audit Committee reviewed the 2022 Consolidated Financial Statements in conjunction with the external auditor. Based on this review and discussions with management the Audit Committee was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ending 31 December, 2022.

Remuneration and Nomination Committee

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

The Supervisory Board has evaluated the functioning of the executive board and the members of the executive board and discussed this with the executive board. This evaluation looked at the input of employees and the self-evaluation of the Executive Board.

Attendance at Supervisory Board meetings [2.4.4]

In its oversight capacity, Fastned's Supervisory Board has frequent contact with the Management Board in 2022, the supervisory board held four ordinary meetings and several extraordinary meetings with and without members of the Management Board present.

The attendance rate of all Supervisory Board members in 2022 was 100%. There are a number of important topics that the Supervisory Board addresses at almost every meeting as well as in the accompanying board pack.

The topics are discussed at length and underlying themes are elaborated on during the meetings. These topics are:

- The mission and strategy and how they are implemented, identifying risks that might hamper this implementation, and making sure they are monitored and managed by the company. The Management Board informed the Supervisory Board about the company's strategy and the risks associated with it, as well as on the functioning of the company's risk management and control systems.
- The financial results, cash flow, CAPEX and funding of the company. These topics, among others, are also discussed at length in the audit committee.
- The impact of the network expansion on the various parts of the organisation, such as Operations.
- The Fastned team and scale-up of the team, new organisational structures, salary ranges and pay scales, and the option policies.

Risk management [1.3.6.]

An Internal Risk & Control manager was hired and started in 2022 to identify internal and external risks so that they can then be incorporated into internal risk management and control systems. Fastned does not yet have a full internal audit service given its size and stage of development. The ultimate goal is to have a solid framework that can then be audited by an internal auditor. Risk management is a standard topic in the Supervisory Board boardpacks and during meetings.

Financial statements 2022 and profit appropriation

The financial statements for the financial year 2022 were prepared by the Management Board in compliance with articles 20 and 21 of the Articles of Association. Attached to these statements is the unqualified independent auditor's report by Deloitte. 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 2022 financial statements were endorsed by all Management Board and during and in between supervisory board meetings. All Supervisory Board members are, with Deloitte's auditor's report, included in this annual report.

The management board will present the 2022 financial statements at the Annual General Meeting. The Supervisory Board recommends that the Annual General Meeting adopts the 2022 financial statements. In addition, it recommends that the members of the Management Board and the Supervisory Board be discharged from liability regarding their respective management and supervisory activities over 2022.

Gratitude

The Supervisory Board wishes to thank Fastned's bond- and certificate holders for their support in what turned out to be, as always, a challenging year.

We are grateful to the Management Board for their leadership during this period and would like to extend a particular thank you to all Fastned employees.

The Fastned Supervisory Board,

Bart Lubbers, chairman

Marije van Mens, vice chairman

Nancy Kabalt, member,

Jérôme Janssen, member.

Amsterdam, March 30, 2023

Members of the FAST board

The FAST Board comprises the following members:

Name	Year of Birth	Position	Member as of	End of current term	Nationality
Maaike Veen	1971	Chairwoman	2021	2025	Dutch
Henk Pals	1959	Member	2019	2023	Dutch
Liselotte Kooi	1978	Member	2021	2025	Dutch

Maaike Veen

Maaike Veen was appointed as a member of the Foundation Board on 3 June, 2021. After completing an economics degree and post-graduate in journalism, Maaike started her career in international journalism. First as correspondent for Dow Jones Newswires, Maaike focussed on economic, political and financial news, covering the dot-com boom and bust, with its corporate failures and accounting scandals. Between 2004 - 2013 Maaike lived in London where she was a UK & Ireland correspondent for Dutch national newspapers, magazines and broadcast outlets (e.g. Trouw, Elsevier). She also worked as an editor for a Financial Times publication aimed at institutional investors. In 2013, Maaike switched careers, directing her attention to business development and fundraising for purpose-driven organisations - NGOs, impact investors and start-ups. Maaike is currently working as a consultant in fundraising and communications for the World Wildlife Fund as part of the Dutch Fund for Climate and Development She's trained to go to the heart of the issue and look at it from the different perspectives to ensure that all stakeholders are taken into account in key decisions.

Henk Pals

Henk Pals was appointed as secretary of the Foundation Board on 24 May, 2019. Henk, a former CPA, is partner at Dutch Dream Group, an M&A and corporate finance advisory firm. He has also various supervisory and administrative functions including chairman of the supervisory board Het Goed, a leading chain of thrift department stores; member of the supervisory board of Ampyx Power B.V., a start up developing airborne wind energy systems, 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 a member of the management board of Flightstats Inc.and Z-Venture B.V.. Z-Venture is an investment and participation company focused on social responsible investments.

Liselotte Kooi

Liselotte Kooi was appointed as a member of the Foundation Board on 3 June, 2021. Liselotte brings over 18 years of experience in corporate and financial law. Working as senior associate 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 on governance and M&A. She specialised in setting up structures with a trust office for depositary receipts, issuing and listing of financial instruments and in financial laws and regulations. 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 is responsible for governance, the legal and financing structure of the company, including the compliance in relation to the listing of hybrid bonds. Liselotte has been an EV driver for many years and has a strong belief that electric vehicles charged with renewable energy are the future. With her legal background and experience in advising different types of stakeholders, she is contributing to ensuring that the interests of all types of depositary receipt holders are duly represented.

Members of the Supervisory Board

The supervisory board comprises the following members:

Name	Year of Birth	Position	Member since	End of current term	Nationality
Bart Lubbers	1965	Chairman	2019	2023	Dutch
Marije van Mens	1981	Vice-Chairman	2020	2024	Dutch
Nancy Kabalt	1974	Member	2021	2025	Dutch
Jérôme Janssen	1979	Member	2022	2026	French

Bart Lubbers

Bart Lubbers is the chairman and 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. which position he holds since 1995, and of Wilhelmina-Dok B.V. which position he holds since 1999. Bart Lubbers 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 and his current term will end in 2023. Bart can contribute to Fastned from his more than 10 years of experience in the EV industry, especially in EV charging. His background in corporate finance translates in 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.

Marije van Mens

Marije van Mens is an independent member and vice chairman of the Supervisory Board. Marije started her career in strategy at the Boston Consulting Group (BCG). She then worked at Marqt, a Dutch mission-driven supermarket chain in scale-up phase, where she first led the buying and merchandising department, and then became director of the fresh food department. Since 2018, she has been working for the city of Amsterdam. Her current position is Head of Education. She was until June 2022 a member of the supervisory board and chairman of the audit committee of VPRO (a Dutch public broadcasting organisation). Marije van Mens holds a master's degree in political science from the Vrije Universiteit in Amsterdam and an MBA from Columbia Business School. Marije brings experience managing a mission-driven scale-up and a focus on strategy to Fastned.

Nancy Kabalt

Nancy Kabalt is an independent member of the Supervisory Board. Nancy 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 also a member of the Board of the European Regional Development Fund (ERDF), an EU Structural Fund aimed at promoting economic growth and employment. Also she is a member of the general board of TKI Urban Energy, a so-called Top Consortium for Knowledge and Innovation within the Dutch energy industry, founded by the Dutch ministry of Economic Affairs and Climate. Nancy is also a member of the Supervisory Boards of NV Afvalzorg and heating company Ennatuurlijk. Nancy is a true ambassador for electric driving. The realisation of Fastned's mission is essential for a successful transition to electric driving. She strongly believes that electric vehicles charged with renewable energy are the future. With her experience and background in the energy market and E-mobility industry, and her strong commitment to the mission, she likes to contribute to the development of Fastned. The ambition of Fastned to accelerate the transition to sustainable mobility and to expand globally, stakeholder management and complexity will become of increasing importance.

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. Jerome is currently board member of BelEnergia SA, a European renewable energy group which develops and operates solar, wind and biowaste projects – 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 among which Indigo (Europe's leading car park operator), CLH (oil logistics leader in Spain), TDF (leading French Media / Telecom infrastructure operator), Teréga (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.

Members of the Management Board

The Management Board comprises the following members:

Name	Year of Birth	Position	Member since	Nationality
Michiel Langezaal	1981	Chief Executive Officer	2012	Dutch
Victor van Dijk	1979	Chief Financial Officer	2019	Dutch

Michiel Langezaal

Michiel Langezaal is the Company's chief executive officer (CEO) and chairman of the Management Board and statutory director. He is one of the founders of Fastned. Michiel has more than 10 years of work experience. Michiel is also the owner and managing director of Carraig Aonair Holding B.V. Before the foundation of Fastned and his appointment as CEO of the company in 2012, Michiel was New Business Developer at Epyon/ABB from 2010 to 2012. 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 focussed on corporate funding and capital structuring.

Victor holds a master's degree in Civil Engineering from Delft University of Technology in the Netherlands.

In control and responsibility statements

As stated in the Risk Management section of this report, the Management Board recognises the importance of a formalised approach towards risk management for a rapidly growing organisation like Fastned. In practice this means that it is important to maintain the right balance between formalised systems and procedures and the informal hands-on approach that is necessary to further boost the growth of the company. Fastned's corporate culture and still relatively small scale organisation allows for important 'soft-control' to mitigate risks and fraud. Fastned has set-up a Risk & Control function in 2021 and aims to further develop its risk management policies in the coming years.

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

- Despite that Fastned's control environment is in a relatively early stage of development and is maturing, we believe that it provides reasonable assurance that the financial report does not contain any material misstatements;
- Those systems provide reasonable assurance that the financial report does not contain any material misstatements;
- In the current situation, based on the current cash position, the opex and capex budget and the revenue projections, it is appropriate for the financial report to be prepared on a going concern basis; and
- The Management Board report discloses all material risks and uncertainties that are relevant regarding the expectation as to the continuity of Fastned for the 12-month period after the date of issue of this Management Board report.

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

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

Michiel Langezaal (CEO)

Victor van Dijk (CFO)

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.

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 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 less 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.
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 93, to the IFRS amounts reported in the financial statements. The amounts shown in the total columns, with the exception of Operational EBITDA, are IFRS amounts.

€'000	2022					2021				
	Network	Expansion	D,A&P[12]	Exceptional items	Total	Network	Expansion	D,A&P	Exceptional items	Total
Revenue	35,963	—	—	15	35,978	12,352	—	—	114	12,466
Cost of sales	(15,486)	—	—	(21)	(15,507)	(3,620)	—	—	(127)	(3,747)
Gross Profit	20,477	—	—	(6)	20,471	8,732	—	—	(13)	8,719
Other operating income/ (loss)	—	—	—	(58)	(58)	—	—	—	—	—
Selling & distribution expenses	(6,520)	—	—	—	(6,520)	(3,454)	—	—	—	(3,454)
Administrative expenses	(3,108)	(6,936)	(10,387)	—	(20,431)	(1,728)	(3,863)	(5,869)	(8,158)	(19,618)
Other operating expenses	(2,742)	(5,085)	—	—	(7,827)	(1,190)	(2,893)	—	—	(4,083)
Operational EBITDA	8,107					2,360				
Operating profit / (loss)	8,107	(12,021)	(10,387)	(64)	(14,365)	2,360	(6,756)	(5,869)	(8,171)	(18,436)
Impairment losses on financial assets				(452)	(452)					—
EBITDA	8,107	(12,021)	(126)	(516)	(4,556)	2,360	(6,756)	—	(8,171)	(12,567)
Operational EBITDA per station	39					15				
Network operation costs per EVSE	(13)					(11)				

[12] Depreciation, amortisation and provisions

PART 2

Financial Statements

Table of Contents

Consolidated statement of profit or loss

for the year ended 31 December

€'000	Notes	2022	2021
Revenue related to charging		35,963	12,352
Revenue from station construction as part of service concessions		15	114
Revenue	6	35,978	12,466
Cost of sales related to charging		(15,486)	(3,621)
Cost of sales from station constr. as part of service concessions		(21)	(126)
Cost of sales	7	(15,507)	(3,747)
Gross profit		**20,471**	**8,719**
Other gains and losses	8.1	(58)	—
Selling and distribution expenses		(6,520)	(3,454)
Administrative expenses	8.2	(20,431)	(19,618)
Other operating expenses	8.3	(7,827)	(4,083)
Operating loss		(14,365)	(18,436)
Impairment losses on financial assets		(452)	—
Finance costs	8.4	(7,477)	(6,482)
Finance income	8.5	92	319
Loss before tax		(22,202)	(24,599)
Income tax expense	9	—	—
Loss for the year		**(22,202)**	**(24,599)**
Attributable to equity holders of the Group		(22,202)	(24,599)
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group	10	(1.27)	(1.48)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(1.27)	(1.48)

Consolidated statement of comprehensive income

for the year ended 31 December

€'000	Notes	2022	2021
Loss for the year		(22,202)	(24,599)
Other comprehensive income :		(543)	(139)
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	2.2(g)	(543)	(139)
Total comprehensive income for the year, net of tax		**(22,745)**	**(24,738)**
Attributable to equity holders of the Group		(22,745)	(24,738)

Consolidated statement of financial position

as at 31 December

€'000		Notes	31 Dec 2022	31 Dec 2021
Non-current assets	Intangible assets	11	2,666	2,869
	Property, plant and equipment	12	136,967	70,653
	Right-of-use assets	13	8,719	6,551
	Non-current financial assets	14.2	3,476	1,370
			151,828	81,443
Current assets	Current financial assets	14.2	11	37
	Prepayments	15	5,347	1,602
	Trade and other receivables	15	8,506	2,930
	Cash and cash equivalents	16	149,538	128,591
			163,402	133,160
Total assets			**315,230**	**214,603**
Equity	Share capital	17	192	171
	Share premium	17	246,247	172,087
	Legal reserves		573	543
	Retained earnings		(86,367)	(63,592)
			160,645	109,209
Non-current liabilities	Interest-bearing loans and borrowings	14.3	103,997	74,717
	Lease Liabilities	19	8,570	6,557
	Provisions	20	9,979	5,247
	Deferred revenues	21	314	355
			122,860	86,876
Current liabilities	Trade and other payables	18	21,576	6,095
	Interest-bearing loans and borrowings	14	8,909	11,548
	Lease Liabilities	19	1,240	875
			31,725	18,518
Total liabilities			**154,585**	**105,394**
Total equity and liabilities			**315,230**	**214,603**

Consolidated statement of changes in equity

for the year ended 31 December

€'000	Issued capital (Note 17)	Share premium (Note 17)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2022	171	172,087	543	(63,592)	109,209
Loss for the period				(22,202)	(22,202)
Other comprehensive income				(543)	(543)
Total comprehensive income				(22,745)	(22,745)
Reserve for software development			30	(30)	—
Issuance of shares	21	74,160			74,181
Credit to equity for equity-settled share based payments					—
Reversal of accrued costs for issued capital					—
As at 31 December 2022	192	246,247	573	(86,367)	160,645
As at 1 January 2021	150	28,247	434	(46,903)	(18,072)
Loss for the period				(24,599)	(24,599)
Other comprehensive income				(139)	(139)
Total comprehensive income				(24,738)	(24,738)
Reserve for software development			109	(109)	—
Issuance of shares	21	143,840			143,861
Credit to equity for equity-settled share based payments				8,158	8,158
Reversal of accrued costs for issued capital					—
As at 31 December 2021	171	172,087	543	(63,592)	109,209

Consolidated statement of cash flows

for the year ended 31 December

€'000	Notes	2022	2021
Operating activities			
Loss before tax		(22,202)	(24,599)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortization	8.2	10,260	5,869
Impairment losses on financial assets	14.2	465	
Interest payable	8.4	7,269	6,409
Interest paid	13 & 14.4	(7,223)	(6,348)
Interest receivable	14.4	(222)	(123)
Interest received	14.4	221	(45)
Net (gain)/loss on sale of non-current assets	8.1	58	—
Net charge for provisions, less payments	20	4,732	2,879
Net charge for deferred revenue, less received	21	(41)	(31)
Share-based payments	22		8,158
Other non-cash items		(82)	(16)
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(9,475)	(3,155)
Movement in trade and other payables		5,450	1,023
Net cash flows from operating activities		(10,790)	(9,979)
Investing activities			
Payments for property, plant and equipment and other intangible assets	11, 12	(67,492)	(36,598)
Proceeds from sale of property, plant and equipment		—	—
Net cash flows used in investing activities		(67,492)	(36,598)
Financing activities			
Proceeds from issuance of shares	17	21	21
Share premium received	17	75,862	152,294
Transaction costs relating to issuance of shares	17	(1,702)	(8,454)
Proceeds from borrowings	14.3	36,144	388
Receipts (repayments) of advances made to other parties	14.4	(9,503)	(2,514)
Repayment of lease liability principal		(1,050)	(278)
Net cash flows from / (used in) financing activities		99,772	141,457
Currency translation differences relating to cash and cash equivalents		(543)	(139)
Net increase in cash and cash equivalents		20,947	94,741
Cash and cash equivalents at 1 January		128,591	33,850
Cash and cash equivalents at 31 December	16	149,538	128,591

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 cars.

The consolidated financial statements of the Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 30 March 2023. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at James Wattstraat 77R in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

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

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

These 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 €160.6 million (2021: €109.1 million) and a cash level of €149.5 million (2021: €128.6 million).

Management monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capex and opex budgets. Revenue projections are driven by the projected numbers of BEVs on the road based on analyst forecasts and conservative projections of Fastned's market penetration (monthly unique customers relative to the projected BEVs on the road) and kWh charged per monthly customer. 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 plans[13]. Fastned had €149.5 million in cash and cash equivalents per year end 2022.

Based on available information at the date of this report, the liquidity forecasts for the upcoming 12 - 18 months show adequate funds available for Fastned to continue as a going concern. As a result, management is satisfied that a presentation of financial statements on a going concern basis is appropriate.

2. Significant accounting policies

2.1 Basis of accounting

These 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, except for for the following:

- certain financial assets and liabilities – measured at fair value.
- assets held for sale – measured at fair value less costs to sell.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the

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

Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

2.2 Principal accounting policies

The principal accounting policies adopted are set out below.

a) Basis of consolidation

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

Control is achieved when the Company:

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

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

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

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

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

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

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

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

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

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

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

b) Investments in associates and joint ventures

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

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

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

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

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

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

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

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

c) Cash flow

The Company has chosen to prepare the statement of cash flows using the indirect method, which presents cash flows from operating activities as the income from continuing operations adjusted for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows in foreign currencies have been translated using weighted average periodic exchange rates. Interest paid and interest received are classified as operating cash flows. Lease payments for short-term leases, lease payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability are classified as cash flows from operating activities.

d) Revenue recognition

The Group recognises revenue from the following major sources:

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

Sales of electricity

Fastned supplies electricity to owners of electric vehicles who use either the Fastned app, a charge card, or credit/debit bank card. Revenue is recognised when control of the electricity has transferred, being at the point the customer charges 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 recognized 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 recognized in the relevant calendar month.

Maintenance fees

Fastned operates and maintains chargers from Fastned Terra 1 B.V. and three stations from the Municipality of The Hague in the first half of 2022. Performance obligations are satisfied by operating and maintaining the stations and chargers. Fees are charged as set out in the service contract. Prices are adjusted annually for inflation indexation. Price is allocated over the period related to the maintenance service contract. Maintenance fee revenue is recognised over the time related to the associated performance obligation.

Sales of Renewable energy units

Fastned's policy is to sell renewable energy units in the same period as the underlying kWh are sold to charging customers. Revenue is recognised when when there is a sale agreement between Fastned and buyer. Fastned satisfies its performance obligation by transferring the promised goods (HBEs) to the purchaser. The price at which a HBE is sold is dependent on the supply and demand of HBE credits to the market.

Revenue from station construction as part of service concessions

Under certain contractual arrangements, Fastned constructs or upgrades charging station infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that charging station infrastructure (operation services) for a specified period of time. Fastned satisfies its performance obligation by transferring the ownership of charging stations to the customer. Fastned charges the construction of charging stations according to the terms in the contract. Fastned will recognize a contract asset for any work performed. Any amount previously recognized as contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the payment exceeds the revenue recognized to date under cost-to-cost method then the Group recognizes a contract liability for the difference. Price is allocated based on the percentage of completion of the construction contract. Revenue from construction of charging stations is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

e) Leases (Group as lessee)

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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's, which is Fastned B.V.'s functional and presentation currency.

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

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

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

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

h) Borrowing costs

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

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

i) Government grants

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

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

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

j) Retirement and termination benefit costs

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

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

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

l) Taxation

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

Current tax

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

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

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

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the group's proposed tax treatment, income taxes are recognized consistent with the group's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Current tax and deferred tax for the year

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

m) Property, plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

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.

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

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

n) Intangible assets acquired separately

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

o) Internally-generated intangible assets – software development expenditure

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

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

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

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

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

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

p) Derecognition of intangible assets

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

q) Trademarks

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

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

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

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

s) Financial instruments

Financial assets - Classification and measurement

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

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

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

Financial assets - Recognition and derecognition

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

Financial assets - Measurements

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

Debt instruments

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

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

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

Amortised cost

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

Financial assets - Impairment

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

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

Financial liabilities - Recognition and measurement

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

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

Financial liabilities at amortised cost

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

Financial liabilities - Derecognition

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

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

Financial guarantees

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

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

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

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

Offsetting financial instruments

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

t) Provisions

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

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

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

u) Deferred revenue

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

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

v) Share-based payments

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. 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 22.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

2.4 New or revised Standards or Interpretations adopted as at 1 January 2022

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

- Amendments to IFRS 3, IAS 16 and IAS 37
- Annual Improvements 2018-2020

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 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.

3. Significant accounting estimates, judgements and errors

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

Judgements in applying the Group's accounting policies

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

Capitalisation of internally developed software

Distinguishing the research and development phases of software projects and determining whether the recognition requirements for the capitalisation of its development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

At year-end 2022, the Group has €21.1 million (2021: €41.4 million) of tax losses in the Netherlands which are available for offsetting against future taxable profits in the period 2022-2028, and € 25.6 million of tax losses (2021: €11.6 million) arising in other countries. In addition, the Group has €40.5 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 €11.3 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.

Acquisitions

Tangible and intangible assets acquired in an acquisition (business or asset acquisition) are stated at fair value, as determined at the date of the acquisition. To determine the fair value at the acquisition date, estimates and assumptions are required. The valuation of the identifiable assets involves estimates of expected sales, earnings and/

or future cash flows and require use of key assumptions such as discount rate and growth rates.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating-unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions to determine whether an impairment is necessary or not are disclosed and further explained in Note 12.

Impairment of financial assets

Impairment of financial assets exists when the counterparty is not able to meet its obligations under a financial instrument or customer contract, leading to a financial loss for the Group. The Group has a loan outstanding with Fastned Terra 1 B.V. (see Note 14.2) and has evaluated whether this loan needs to be impaired. Based on expected future cash flows of the entity and the revenue share from Fastned B.V. , the directors have determined that it is necessary to impair the loan. See note 14.2 for further details.

Provision for decommissioning

Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2022 was €10.0 million (2021: €5.2 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 : €3-131 thousand depending on the size of the station
- Inflation of 2.2 (2021: 1.9%)
- Discount rate of 2.47% (2021: -0.05%)

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 €1.1. million lower. If the estimated inflation had been 1% lower than management's estimate, the carrying amount of the provision would have been €1.2 million higher.

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 2022 was €194,000 (2021: €194,000). The Group estimates that the income will be realised in 17.5 years' time as the average age of the Founders is 56.5 and that 60% of the Founders have a fully electric vehicle and will charge 35% of the time at Fastned stations.

Share-based compensation

We use the fair value method of accounting for share options granted to employees to measure the cost of employee services received in exchange for the stock-based awards. The fair value of stock option awards is estimated using the Hull-White option-pricing model, see note 22. The option-pricing model requires inputs such as the risk-free interest rate, expected term and expected volatility. These inputs are subjective and generally require significant judgment.

4. Capital management

The Group's capital management covers issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The objective of capital management is to realise our mission and secure financial flexibility to maintain long-term business operations. Ensuring liquidity and limiting financial risks are key components of our financial policy and set the framework for capital management.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or other financial instruments.

Fastned B.V. has not paid any dividends since its incorporation. The Group expects to retain all earnings, if any, generated by Fastned's operations for the development and growth of its business and does not anticipate paying any dividends to shareholders in the foreseeable future. Fastned is currently not profitable. The Group's dividend policy will be reviewed and may be amended from time to time taking into account Fastned's earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Board of Directors.

Fastned only invests in new stations when financing is in place for such an investment. The Group has secured financing for its operations through issuance of equity (see Note 17) and new bonds (see Note 14.3). See also the going concern assumption under the Statement of Directors' responsibilities and Note 1.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity 2022	% equity 2021
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	100
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	100
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	100
Fastned Belgie BV	Construction and operating charging stations	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Switzerland AG	Construction and operating charging stations	Switzerland	100	100
Fastned Products BV	Currently Inactive	Netherlands	100	100
Fastned Beheer BV	Management services	Netherlands	100	100
The Fast Charging Network BV	Construction and operating charging stations	Netherlands	100	100
Fastned Terra 2 BV	Commercial operation of chargers at charging stations	Netherlands	100	100
Fastned Italia SRL	Construction and operating charging stations	Italy	100	
Fastned France SPV 1	Construction and operating charging stations	France	100	

In 2022, the Group established a new subsidiary in France. Fastned France SPV1 was incorporated on 22 February 2022. Additionally, the Group established a subsidiary in Italy. Fastned Italia SRL was incorporated on 7 June 2022.

Fastned B.V. has a cooperation agreement with Fastned Terra 1 B.V. in which it is agreed that Fastned B.V. will operate chargers owned by Fastned Terra 1 B.V. at Fastned B.V. locations in return for a revenue share.

Fastned Beheer B.V. performs administrative, financial, commercial and technical management of fast chargers owned by Fastned Terra 1 B.V..

Since Fastned B.V. does not have rights giving the ability to direct the activities of Fastned Terra 1 B.V., nor the ability to affect its returns, Fastned Terra 1 B.V. is not consolidated in the Group's financial statements.

Shares in Fastned B.V. are held by FAST (Fastned Administratie Stichting), Amsterdam.

The board of directors of Fastned B.V. consist of Michiel Langezaal and Victor van Dijk. Niels Korthals Altes resigned from the Company on 9 March 2022.

The supervisory board of Fastned B.V. consists of Bart Lubbers (chairman), Jérôme Janssen, Marije van Mens and Nancy Kabalt.

Own holding as % of total outstanding certificates of shares	2022	2021
Wilhelmina-Dok B.V. (Bart Lubbers)	39.2	43.8
Carraig Aonair Holding B.V. (Michiel Langezaal)	23.5	26.3
Niels Korthals Altes	—	0.4

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	2022	2021
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	32,430	10,350
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	3,379	1,819
Maintenance fees and other revenue	Services transferred over time	154	183
Station construction as part of service concessions	Goods transferred over time	15	114
Total revenue		35,978	12,466

Revenue from station construction as part of service concessions relates to a public tender in the UK, where Fastned won a contract to construct seven charging stations in the North East of England and deliver these to the contracting party, and to operate these stations for a further period. During the years of operation of the stations, there are no charges made to Fastned for use of the locations (rent), the assets (depreciation) and financing (interest).

Other operating revenues relating to charging comprise maintenance fees, sales of Renewable Energy Units (HBEs) and other revenue.

Segmental reporting

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Company's CEO and CFO. The CODM examines the Group's performance on a geographical basis with seven operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France, Switzerland and Italy.

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 and Italy these have been presented together as one reportable segment (Other Europe). Following the change in the composition of reportable segments, corresponding items of segment information for 2021 have been restated so as to be on the same basis as for 2022.

Interest income and finance cost are not allocated to segments, as this type of activity is centrally managed.

Sales between segments are made at prices that approximate market prices, and not significant. Sales to external customers are based on the location of the group subsidiary where the sale is made.

The CODM of Fastned primarily uses EBITDA[14] 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							2022
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	27,187	5,037	1,051	2,036	558	94	35,963
Other reconciling items - station construction as part of service concessions			15				15
Total revenue	**27,187**	**5,037**	**1,066**	**2,036**	**558**	**94**	**35,978**
EBITDA[12]	**1,857**	**(501)**	**(1,660)**	**(1,084)**	**(2,634)**	**(535)**	**(4,557)**
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[12]	1,857	(501)	(1,660)	(1,084)	(2,634)	(535)	(4,557)
Depreciation and amortization	(6,243)	(2,298)	(381)	(635)	(571)	(132)	(10,260)
Finance costs							(7,477)
Finance income							92
Profit/(loss) before taxation							(22,202)
Segment assets							
Non-current assets	68,888	22,831	12,595	13,464	30,285	1,898	149,911

[14] See definitions provided in Non IFRS Measures section

€'000							2021
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	10,949	1,028	151	184	10	31	12,353
Other reconciling items - station construction as part of service concessions	—	—	114	—	—	—	114
Total revenue	**10,949**	**1,028**	**265**	**184**	**10**	**31**	**12,467**
EBITDA[12]	**(6,370)**	**(2,353)**	**(1,149)**	**(1,036)**	**(1,191)**	**(469)**	**(12,568)**
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[12]	(6,370)	(2,353)	(1,149)	(1,036)	(1,191)	(469)	(12,568)
Depreciation and amortization	(4,756)	(774)	(87)	(127)	(28)	(96)	(5,868)
Finance costs							(6,482)
Finance income							319
Profit/(loss) before taxation							(24,599)
Segment assets							
Non-current assets[15]	51,660	15,147	2,660	5,502	5,638	873	81,480

[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	2022	2021
Type of goods and service			
Sales of electricity	Goods transferred at a point of time	32,430	10,350
Other revenues related to charging:			
Sales of renewable energy units	Goods transferred at a point of time	3,379	1,819
Maintenance fees and other revenue	Service transferred over time	154	183
Station construction as part of service concessions	Goods transferred over time	15	114
Total revenue		**35,978**	**12,466**

€'000	2021	2021
Geographical markets		
The Netherlands	27,187	10,949
Germany	5,038	1,028
France	558	10
Belgium	2,036	184
UK	1,066	265
Other Europe	93	30
Total revenue	**35,978**	**12,466**

Entity-wide information

The Group operates in six countries. There are no customers that account for 10% or more of revenue as at December 31, 2022 and 2021.

7. Cost of sales

€'000	2022	2021
Cost of sales		
Sales of electricity	15,486	3,621
Station construction as part of service concessions	21	126
Total cost of sales	15,507	3,747

8. Other income/expenses

8.1 Other gains and losses

€'000	2022	2021
Net (loss) gain on disposal of fixed assets	(58)	
Total other operating income	(58)	—

8.2 Administrative expenses

€'000	2022	2021
Wages and salaries	8,095	12,619
Depreciation of property, plant and equipment	8,575	4,636
Depreciation of right-of-use-assets	1,262	865
Social security costs	1,433	826
Pension costs	516	304
Amortization of intangible assets	423	368
Other	127	
Total administrative expenses	20,431	19,618

In 2022, the average number of employees of the Group was 114 (2021 : 76). In the Netherlands, the average number of employees was 75 (2021: 54)

No options were awarded to personnel under Fastned Option Plans during 2022. The options awarded in 2021 are included in the wages and salaries of 2021 (€8.16 million), see note 22 for more details.

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 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.

Fastned does not (yet) operate a company pension plan for staff in Germany, Belgium, Switzerland and France. 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 Other operating expenses

€'000	2022	2021
Advisory costs	2,358	2,042
General costs	3,318	1,312
Marketing costs	1,543	380
Office costs	249	193
Car expenses	359	156
Total other operating expenses	7,827	4,083

8.4 Finance costs

€'000	2022	2021
Interest on debts and borrowings	6,513	5,919
Interest expense on lease liabilities	756	490
Interest and bank charges	208	62
Other interest expenses		11
Total finance costs	7,477	6,482

8.5 Finance income

€'000	2022	2021
Interest and bank charges	222	69
Foreign exchange gains/(losses) charged to the income statement	(130)	250
Total finance income	92	319

9. Income tax

9.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
€'000	2022	2021	2022	2021
Losses available for offsetting against future taxable income	—	—	—	—
Total deferred tax/(benefit)	—	—	—	—

Reconciliation of deferred tax liabilities, net:

€'000	2022	2021
As of 1 January:	—	—
Tax income/(expense) during the period recognised in profit or loss	—	—
As at 31 December	—	—

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In the Netherlands as at year-end 2022, the Group has €21.1 million (2021: €41.4 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 EUR 1 million plus 50% of the taxable profit that exceeds EUR 1 million.

As of 2022, €40.5 million of costs have been activated in the computation of taxable profit in the Netherlands, and are being depreciated over 5 years. This amount is classified as unrecognised temporary differences.

Outside the Netherlands, accumulated tax losses were approximately €7.0m in Germany (2021: €5.7m), €11.0m in UK (2021: €2.8m), €2.5m in Belgium (2021: €0.9m), and €3.7m in France (2021: €1.3m) and €1.5m in Switzerland (2021: €0.9m). Tax losses in Germany, UK, Belgium and France may be carried forward without time limitation. Tax losses in Switzerland may be carried forward for 7 years.

Due to uncertainty about size and timing of future profits, the Group has determined that it can not recognise deferred tax assets on the tax losses carried forward. See also Note 3.

Accumulated tax losses by country

Tax year		2014	2015	2016	2017	2018	2019	2020	2021	2022*	Total
Netherlands	€'000	525	3,768	5,038	5,014	1,632	1,539	2,002	—	1,577	21,095
	Expiring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Germany	€'000	—	—	—	—	349	1,383	1,232	1,903	2,120	6,987
	Expiring					n/a	n/a	n/a	n/a		
UK	€'000	—	—	—	—	162	618	599	2,157	7,510	11,046
	Expiring					n/a	n/a	n/a	n/a		
Belgium	€'000	—	—	—	—	2	198	204	531	1,563	2,498
	Expiring					n/a	n/a	n/a	n/a		
France	€'000	—	—	—	—	—	3	159	939	2,561	3,662
	Expiring						n/a	n/a	n/a		
Switzerland	€'000	—	—	—	—	—	—	257	656	552	1,465
	Expiring						2026	2027	2028	2,029	
Total	**€'000**	**525**	**3,768**	**5,038**	**5,014**	**2,145**	**3,741**	**4,453**	**6,186**	**15,883**	**46,753**

*Estimate, not finalised.

The applicable tax rate in 2022 in the Netherlands is 15% over the first €395,000 and 25.8% over the remainder of the profit. Applicable tax rates outside the Netherlands are 30% in Germany, 19% in the UK, 25% in Belgium, 25% in France (2021: 26.5%) and 14.9% in Switzerland (2021: 14.9%).

Due to the tax loss realised in 2022 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 (2021: nil).

10. Earnings per share

The combined earnings per share calculations are based on the average number of share units (certificates) representing the certificates in issue during the period. In calculating diluted earnings per share and earnings per share adjustment is made to the number of shares for the share options of personnel (Note 22).

As the conversion rights are anti-dilutive, diluted EPS is the same as basic EPS.

Earnings per share (€)	**2022**	**2021**
Basic earnings per share	(1.27)	(1.48)
Diluted earnings per share	(1.27)	(0.84)

Calculation of average number of share units	**2022**	**2021**
Weighted average number of shares	17,463,871	16,668,691
Effects of dilution from:		
- Share options of personnel	456,328	544,589
Diluted number of shares	17,920,199	17,213,280

Calculation of earnings (€'000)	**2022**	**2021**
Net profit	(22,202)	(24,599)
Net profit attributable to shareholders' equity	(22,202)	(24,599)

11. Intangible assets

The Group's other intangible assets comprise site licences & permits, trademarks and internally developed software. Details of the carrying amounts are as follows:

€'000	2022				2021			
	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	788	90	3,467	2,589	549	83	3,221
Additions	—	211	9	220	—	238	8	246
Disposal	—	—	—	—	—	—	—	—
As at 31 December	2,589	999	99	3,687	2,589	787	91	3,467
Amortisation and impairment								
As of 1 January:	(326)	(244)	(28)	(598)	(104)	(115)	(11)	(230)
Amortisation	(222)	(181)	(20)	(423)	(222)	(129)	(17)	(368)
As at 31 December	(548)	(425)	(48)	(1,021)	(326)	(244)	(28)	(598)
At 31 December Net Book Value	2,041	574	51	2,666	2,263	543	63	2,869

12. Property, plant and equipment

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost					
At 1 January 2021		4,262	41,178	834	46,274
Additions		36,256	2,694	263	39,213
Reversals					
Disposals			(92)		(92)
Transfer		(28,229)	28,229		—
At 31 December 2021		**12,289**	**72,009**	**1,097**	**85,395**
Additions	823	67,100	6,810	532	75,265
Reversals			181		181
Disposals			(897)		(897)
Transfer		(51,665)	51,665		—
At 31 December 2022	**823**	**27,724**	**129,768**	**1,629**	**159,944**
Depreciation and impairment					
At 1 January 2021			(9,652)	(541)	(10,193)
Depreciation charge for the year			(4,515)	(121)	(4,636)
Disposal			87		87
At 31 December 2021			**(14,080)**	**(662)**	**(14,742)**
Depreciation charge for the year			(8,405)	(170)	(8,575)
Reversals			(180)		(180)
Disposals			520		520
At 31 December 2022			**(22,145)**	**(832)**	**(22,977)**
Net book value					
At 31 December 2021		12,289	57,929	435	70,653
At 31 December 2022	**823**	**27,724**	**107,623**	**797**	**136,967**

Assets under construction amounting to €27.72 million (2021: €36.27 million) mainly consists of machinery, equipments and furnishings to charging stations.

Transfer movements mainly includes transfers of finished works to charging stations amounting to € 51.66 million (2021: €28.23 million) from construction in progress to charging stations.

A subsidy, amounting to €2,327 thousand, which Fastned had received from the German Federal authorities in 2017 became repayable due one of the conditions for the subsidy award not being met. The subsidy amount plus interest of €250 thousand was repaid in 2022. The repayment has been accounted for in accordance with IAS20 as a change of accounting estimate. The repaid grant has been recognised by increasing the carrying amount of the asset, and the cumulative additional depreciation (€356 thousand) that would have been recognised in profit or loss to date in the absence of the grant, together with the interest of €250 thousand have been recognised as costs in the 2022 income statement.

Capitalised borrowing costs

Due to the short term of building time of the charging stations, no interest is capitalised as it is not deemed material. The amount of borrowing costs capitalised during the year ended 31 December 2022 was Nil (2021: Nil).

Impairment assessment

IAS 36 Impairment of Assets requires entities to perform an impairment test (i.e., estimate the recoverable amount of the affected cash generating unit (CGU) at the end of each reporting period when there is any indication that the cash generating unit may be impaired. Fasted has defined CGU's based on the geographic area where charging stations are located. In 2022 the Board of Directors identified CGU's as the Netherlands, Germany, Belgium, United Kingdom, Switzerland and France.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Individual Fastned stations are not seen as generating independent cash inflows due to:

- The importance of the Fastned brand, station design, and network with national coverage.
- Substitution between stations, i.e., if a site is closed customers will divert to the next closest site or next on-route site. The market for Fastned is EV drivers travelling longer distances on/close to motorway attracted to a network of sites with good geographical coverage.
- Management performance monitoring and allocation of available capex budget is determined on a country level.
- Furthermore, there are shared cash outflows for costs of shared infrastructure (centralized purchasing, customer support and systems).

Management has determined the recoverable amount of property, plant and equipment and right of use assets (see note 13) as at 31 December 2022 by assessing their value in use. No impairment was identified.

Key assumptions underlying the calculation of recoverable amount are shown in the table below.

Impairment test assumptions	Scenario	NL	DE	BE	UK	CH	FR
BEVs on road as % of total passenger car fleet at year end.	2022	3.8 %	2.0 %	1.5 %	2.0 %	2.5 %	1.6 %
	2027	15.4 %	8.9 %	19.2 %	9.2 %	14.1 %	6.8 %
Average charging speed (kWh) estimated for assets in current condition	2022			55.7			
	2027			85.0			
Pre-tax discount rate		20.8 %	19.1 %	19.4 %	17.3 %	16.4 %	17.9 %

- **The number of fully electric vehicles on the road**
Fastned's management's view of the most reasonable and supportable estimate of the number of BEVs in the Netherlands is based on estimates provided by an independent market analyst. Slower sales of BEVs (e.g., possibly due to fiscal changes) may result in fewer BEVs on the road and subsequently in lower demand for fast charging. A decreased demand can lead to a decline in revenues.

- **Driving patterns and market share assumptions**
BEV drivers have a choice between charging at home, at the office, at public slow charging poles, or at fast charging stations along the highway and high traffic urban areas. How customer behaviour will develop is still unclear and will have an impact on potential revenues of Fastned, but management expects that the share of fast charging will increase.

- **Electricity prices**
Electricity prices have been volatile during 2021-22. Despite this Fastned has been able to realise targetted gross margins per kwh. Going forward, management expects that Fastned will be able to maintain a stable margin. If the cost price of renewable electricity were to increase due to unforeseen factors and Fastned were unable to increase its sales prices then this would negatively impact the Group's margins.

- **Discount rates**
When calculating Value in Use, IFRS requires companies to use a rate that reflects current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset. Following an analysis of risks and market conditions, including rates for comparable peer entities, and making use of the widely known CAPM model, a post-tax WACC rate of 15% (2021:15%) was computed. The pre-tax discount rates per CGU are shown in the table above. No impairment would be required unless the pre-tax discount rate applied were to be increased above 25% (all CGUs except France) and 18.4% (France).

- **Growth rate estimates**
Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on the number of customer visits to Fastned charging stations and consequently on revenue growth. The trend increase in kWh charged per session is expected to continue due to improvements in battery technology, new car models with a longer driving range, and improvement in charger technology.

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2021	1,448	1,560	1,831	723	5,562
Additions	758	720	1,048	499	3,025
At 31 December 2021	2,206	2,280	2,879	1,222	8,587
Additions	543	1,838	496	552	3,429
At 31 December 2022	2,749	4,118	3,375	1,774	12,016
Depreciation and impairment					
At 1 January 2021	(441)	(144)	(231)	(350)	(1,166)
Depreciation charge for the year	(279)	(98)	(229)	(259)	(865)
Exchange adjustments	(4)			(1)	(5)
At 31 December 2021	(724)	(242)	(460)	(610)	(2,036)
Depreciation charge for the year	(412)	(162)	(335)	(352)	(1,261)
Exchange adjustments		—	—		—
At 31 December 2022	(1,136)	(404)	(795)	(962)	(3,297)
Net book value					
At 31 December 2021	1,482	2,038	2,419	612	6,551
At 31 December 2022	1,613	3,714	2,580	812	8,719

The Group leases assets including buildings, land, equipment and vehicles. The average lease term for Land leases is 14 years (2021: 14 years)

The maturity analysis of lease liabilities is presented in Note 19.

The assessment of impairment losses is presented in Note 12.

Amounts recognized in profit and loss:

€'000	2022	2021
Depreciation on right-of-use assets	1,262	870
Interest expense on lease liabilities	756	490
Expense relating to short term leases	247	113
Expense relating to leases of low value assets	28	30
Expense relating to variable lease payments not included in the measurement of the lease liability	€ 262	€ 253

As of December 31, 2022, the Group is committed to €604 thousand (2021: €82 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 2022 for leases amounted to €1,803 thousand (2021: €1,219 thousand) for lease liabilities and €284 thousand (2021: €210 thousand) for short term and low value leases.

14. Financial assets and financial liabilities

14.1 Categories of financial assets and financial liabilities

All financial assets and liabilities are reported at amortised cost. This is unchanged from 2021.

14.2 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	2022	2021
Non-current interest-bearing				
loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31/12/2024	1,241	1,370
Loans to related parties			**1,241**	**1,370**
Pledged assets			2,700	—
Lease Receivable			6	37
Contractual assets			5	—
Total financial assets			**3,952**	**1,407**
Impairment loss on financial assets			(465)	—
Total financial assets, net			**3,487**	**1,407**
Current financial assets			11	37
Non-current financial assets			3,476	1,370

Loan to Fastned Terra 1 B.V.

The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of €879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2022 €74,000 (2021: €71,000) of interest has been added to the loan. The loan amount and interest outstanding was originally due for repayment in 5 equal annual repayment instalments, with the first repayment date on 31 December 2020 and the last repayment date on 31 December 2024. Due to the impact of the COVID-19 pandemic on Fastned Terra 1 B.V. revenues, Fastned B.V. has agreed to defer the first and the second repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan.

Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. is evidence that the loan is credit-impaired. In 2022 an impairment charge of €452 thousand has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V.

Credit facility to Fastned Terra 1 B.V.

Fastned Terra 1 B.V. has a credit facility with the Group. At 31 December 2022 this facility was unused (2021: €nil). This facility is related to the loan to Fastned Terra 1 B.V. and its purpose is to provide working capital.

In determining the expected credit losses for the loans to Fastned Terra 1 B.V. , the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, and the security attaching to the loans as well as the future prospects for the electric vehicle charging industry. See also note 14.6, credit risk section.

Pledged assets
The Group has €2.7 million of restricted cash related to construction and operating guarantees provided in relation to French stations in 2022.

Lease receivable

Fastned recognises lease receivables for a finance leasing arrangement as a lessor of a commercial space to a lessee to operate a shop at one station location. The commercial space is attached to the station to be renovated by Fastned. A new lease contract will be drafted when the station is operational. Fastned is not exposed to foreign currency risk as it is denominated in Euros.

Amounts receivable under finance lease:

€'000	2022	2021
Year 1	4	32
Year 2	—	—
Year 3	—	—
Undiscounted lease payments	4	32
Unearned finance income	2	5
Present value of lease payments receivable,net	6	37
Receivable payments	—	—
Lease receivable	6	37

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.

Amounts related to construction contracts:

€'000	2022	2021
At 1 January	-10	-59
Released to profit or loss	15	49
At 31 December	5	-10

14.3 Financial liabilities: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Interest rate (%)	Maturity	2022	2021
	%		€'000	€'000
6% unsecured bonds	6.0	06/06/2022	—	4,181
	6.0	12/12/2022	—	7,367
	6.0	30/10/2023	8,909	11,603
	6.0	21/03/2024	8,748	10,689
	6.0	12/12/2024	12,177	12,177
	6.0	28/07/2025	16,206	16,206
	6.0	19/11/2025	21,194	21,194
	4.5	12/12/2026		2,848
	5.0	06/12/2027	30,358	
	5.0	21/12/2027	13,237	
4% secured loan	4.0	01/12/2031	2,077	
Total interest-bearing loans and borrowings			112,906	86,265

Unsecured bonds

In June 2022, Fastned raised €23.1 million through issue of corporate bonds, and in addition, investors extended €7.3 million from earlier bonds issues. Interest on this bond is 5.0% per annum, payable quarterly in arrears. In December 2022, Fastned raised an additional €10.9 million of corporate bonds and €2.3 million of extensions from earlier bonds issues. Interest on this bond is 5.0% per annum, payable in quarterly arrears.

The Group is entitled to repay all or part of all outstanding bonds at any time. The bonds mature after 5 years. The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could require Fastned to repay any of the loans. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

Secured loan

Fastned secured a new loan with Caisse des Dépôts during 2022. Interest is a fixed component of 4% in the first two years. A variable component will be added after two years, based on the kwh sold, payable annually in arrears.

14.4 Reconciliation of liabilities arising from financing activities

2022	Maturing	01-Jan	Interest p/l charge	Cash flows		Non-cash changes		31-Dec
€'000				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	1,248	74	(80)				1,242
Credit facility to Fastned Terra 1 B.V.	31.12.24							—
Current account Fastned Terra 1 B.V.		122	2	(125)				(1)
		1,370	76	(205)				1,241
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	12/02/21							—
6% corporate bond	06/06/22	4,181	108	(3,549)	(125)	17	(632)	—
6% corporate bond	12/12/22	7,367	400	(5,913)	(423)	23	(1,454)	—
6% corporate bond	30/10/23	11,603	718		(645)	(73)	(2,694)	8,909
6% corporate bond	21/03/24	10,689	504		(600)	96	(1,941)	8,748
6% corporate bond	12/12/24	12,178	731		(730)			12,179
6% corporate bond	28/07/25	16,206	972		(972)			16,206
6% corporate bond	19/11/25	21,193	1,272		(1,272)			21,193
4.5% corporate bond	12/12/26	2,807	79		(79)		(2,807)	—
5.0% corporate bond	12/12/26	—	990	23,141	(911)	(79)	7,216	30,357
5.0% corporate bond	21/06/27	—	54	10,925		(54)	2,312	13,237
4% secured loan	01/12/31	—		2,077				2,077
8.5% secured loan	30/06/26	41		(41)				—
		86,265	5,828	26,640	(5,757)	(70)	—	112,906

2021	Maturing	01-Jan	Interest p/l charge	Cash flows		Non-cash changes		31-Dec
€'000				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	1,177	71	—	—	—	—	1,248
Credit facility to Fastned Terra 1 B.V.[16]	31.12.24	—	—	—	—	—	—	—
Current account Fastned Terra 1 B.V.		115	7	—	—	—	—	122
		1,292	78	—	—	—	—	1,370
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	12/02/21	1,832	101	(1,832)	(101)			—
6% corporate bond	06/06/22	5,042	299	—	(303)	4	(861)	4,181
6% corporate bond	12/12/22	8,966	533	—	(538)	5	(1,599)	7,367
6% corporate bond	30/10/23	11,603	594	—	(696)	102		11,603
6% corporate bond	21/03/24	10,689	745	—	(641)	(104)		10,689
6% corporate bond	12/12/24	12,178	730	—	(730)	—	—	12,178
6% corporate bond	28/07/25	16,206	969	—	(972)	3	—	16,206
6% corporate bond	19/11/25	21,193	1,270	—	(1,272)	2	—	21,193
4.5% corporate bond	12/12/26	—	23	388	(41)	(23)	2,460	2,807
8.5% secured loan	30/06/26	682	41	(682)				41
		88,391	5,305	(2,126)	(5,294)	(11)	—	86,265

[16] Up until acquisition of Fastned Terra 2 B.V. on 1 August 2020

14.5 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

€'000	Carrying amount		Fair value measurement using significant unobservable inputs	
	2022	2021	2022	2021
Financial assets				
Interest-bearing loans and borrowings, net	776	1,370	776	1,370
Lease receivables	6	37	6	37
Pledge assets	2,700		2,700	
Total	**3,482**	**1,407**	**3,482**	**1,407**
Financial liabilities				
Interest-bearing loans and borrowings	112,906	(86,265)	112,906	(86,265)
Total	**112,906**	**(86,265)**	**112,906**	**(86,265)**

Management assessed that cash and cash equivalents, trade and other receivables, trade and other payables, and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the interest-bearing loans and borrowings is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the financed project.
- The fair value of the interest-bearing loans and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities, being sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

14.6 Financial risk management objectives and policies

The Group's principal financial instruments comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial instruments include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to interest risk, credit 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.

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.

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 electricity on the spot wholesale market. As the energy costs are a relatively small part of the P&L and Fastned has the ability to increase sales prices to account for increases in electricity prices, energy costs are not hedged. There are no financial instruments related to commodity price risk.

The Group's Board of Directors has developed and enacted a risk management strategy for commodity price risk and its mitigation.

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.

Fastned B.V. has a loan receivable of €1.24 million in total with Fastned Terra 1 B.V. (refer to Note 14.2), which creates a credit risk. The chargers owned by Fastned Terra 1 B.V. form a security for these loans.

Trade receivables

A large portion of revenues is collected via direct debit or credit and debit cards from private individuals. The associated credit risk is low because the risk is spread over a large number of individual customers. Receivables from charge card providers are invoiced monthly, and spread over a small number of charge card providers, and monitored to ensure no build up of overdue amounts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool. See also the going concern statement in Note 1.

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.

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 2022					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	8,909	103,997	112,906
Interest on interest-bearing loans and borrowings		1,350	4,705	9,205	15,260
Lease Liabilities	—	—	1,240	8,570	9,810
Trade and other payables	9,096	4,951	7,529		21,576
Total	**9,096**	**6,301**	**22,383**	**121,772**	**159,552**
Year ended 31 December 2021					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	11,548	74,717	86,265
Interest on interest-bearing loans and borrowings	—	735	4,273	9,960	14,968
Lease Liabilities	—	—	875	6,557	7,432
Trade and other payables	5,219	319	—	—	5,538
Total	**5,219**	**1,054**	**16,696**	**91,234**	**114,203**

15. Trade and other receivables and prepayments

€'000	2022	2021
Trade receivables, net	6,656	2,195
Taxes and social securities	4,232	1,161
Prepayments	1,115	442
Other receivables	1,850	734
Total trade and other receivables and prepayments	13,853	4,532

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.

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. As at 31 December 2022, the provision for trade receivables amounted to €131 thousand.

As at 31 December 2022, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	6,787	4,864	882	—	794	130	57	60
Provision for impairment	(131)	—			—	(14)	(57)	(60)
Trade receivables	6,656	4,864	882	—	794	116	—	—

As at 31 December 2021, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	2,201	1,721	416	47	15	—	2	—
Provision for impairment	(6)	—	—	(6)	—	—	—	—
Trade receivables	2,195	1,721	416	41	15	—	2	—

16. Cash

€'000	2022	2021
Cash at banks and on hand	149,538	128,591
Total cash and cash equivalents	149,538	128,591

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 €105.0 million (2021: nil) with a maturity of three months or less.

Cash and cash equivalents are current account balances, concentrated at one bank under supervision of the Dutch Central Bank with an A or equivalent long term rating.

At 31 December 2022, the Group had no restricted cash balances

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17. Issued capital and reserves

Share capital	2022	2021
	Quantity	Quantity
Authorised shares of €0.01 each	19,190,092	17,120,357
Issued and fully paid shares of €0.01 each[17]	19,152,877	17,069,326

	Quantity	€'000
At 1 January 2021	14,963,306	150
Issuance of shares	2,106,020	21
At 31 December 2021	17,069,326	171
Issuance of shares	2,120,766	21
At 31 December 2022	19,190,092	192

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.

During 2022, 88,261 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee

[17] Total issued shares includes treasury shares.

options for 456,328 DRs were outstanding as at 31 December 2022, see note 22.

Share premium	€'000
At 1 January 2021	28,247
Issuance of share capital (certificates)	152,294
Transaction costs for issued share capital (certificates)	(8,454)
At 1 January 2022	172,087
Issuance of share capital (certificates)	75,862
Transaction costs for issued share capital (certificates)	(1,702)
At 31 December 2022	246,247

Treasury shares	Quantity	€'000
At 31 December 2021	135,100	16
Shares returned to Fastned	—	—
At 31 December 2022	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 BV. These shares are not included within Treasury shares since no consideration has yet been received for them. As at 31 December 2022 97,870 such DRs were held by Fastned BV.

All other reserves are as stated in the statement of changes in equity.

18. Trade and other payables

€'000	2022	2021
Trade payables	14,365	4,485
Taxes and social securities	832	13
Other payables	6,379	1,597
Total trade and other payables	21,576	6,095

Other liabilities include contractual liability from construction contracts amounting to nil(2021: €10 thousand).

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 14.6 for the maturity profile of the liabilities.

For explanations on the Group's credit risk management processes, refer to Note 14.6.

19. Lease liabilities

€'000	2022	2021
Maturity analysis:		
Year 1	2,118	1,473
Year 2	2,036	1,380
Year 3	1,703	1,272
Year 4	1,340	1,030
Year 5	1,116	882
> 5 years	7,606	4,679
Total	15,919	10,716
Less: unearned interest	(6,109)	(3,284)
Total lease liabilities	9,810	7,432
Analysed as :		
Current	1,240	875
Non-current	8,570	6,557

20. Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

€'000	2022	2021
Due within one year	—	—
Due after one year	9,979	5,247
Total provisions	9,979	5,247

The Group records provisions for the removal of the charging station at the end of the concession period.

	Decommissioning provision
	€'000
1 January 2022	5,247
Additions	2,691
Use	—
Revised estimates	2,041
31 December 2022	9,979
1 January 2021	2,368
Additions	1,419
Use	—
Revised estimates	1,460
31 December 2021	5,247

Revised estimates include estimates for the interest, the inflation and the quotes delivered by the contracting parties for the deconstruction of a station. Due to inflation, cost quotes for deconstruction increased significantly, causing the required provision to increase.

21. Deferred revenues

Deferred revenues of €314,000 (2021: €355,000) relate to various pre-paid long-term vouchers for supply of electricity to customers, the Fastned Founders Club, and subsidies received in advance of construction of charging stations.

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 2022, there were 39 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 they hold these Fastned certificates. In 2022, Fastned Founders have charged 49,400 kWh (2021: 36,043 kWh) for free.

€'000	2022	2021
At 1 January	355	386
Subscriptions and subsidies deferred	—	9
Released to the statement of profit or loss	(41)	(40)
At 31 December	314	355
Current	—	—
Non-current	314	355

22. Share-based payments

Movements during the year

The following table shows the number and weighted average exercise price (WAEP) of, and movements in, employee options on certificates of shares during the year:

	2022		2021	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	546,183	10.19	630,337	10.00
Granted during the year			149,477	10.73
Forfeited during the year			(2,611)	10.00
Exercised during the year	(88,261)	10.00	(231,020)	10.02
Expired during the year	—	—	—	—
Outstanding at 31 December	457,922	10.19	546,183	10.31
Exercisable at 31 December	456,328	10.23	544,589	10.19

Included in the table above are options granted to Victor van Dijk, director of Fastned BV, who held 9,562 options as at 31 December 2022 (2021: 9,562).

Of the options outstanding at 31 December 2022 456,238 are exercisable at prices per DR between €10 and €13.95, and 1,594 options at €49.76.

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 2022 223,918 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.

Under the 2018 Option Plan, ten milestones are defined, being a combination of an operational goal and the market capitalisation of the Company. 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 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.

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☑
2	> 200 million euro	> 1 million euro in revenues in one calender year	☑
3	> 300 million euro	> 250 stations operational	
4	> 400 million euro	> 150 kW charging at >50% of our stations	☑
5	> 500 million euro	> Company profitable for 12 months in a row	
6	> 600 million euro	> 500 stations operational	
7	> 700 million euro	> 100 million euro in revenues in one calender year	
8	> 800 million euro	> 30% EBITDA margin for 12 months in a row	
9	> 900 million euro	> 300 kW charging at >50% of our stations	
10	> 1 billion euro	> 1000 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	2022	2021
Options granted in years 2015-18	—	46
Options granted in 2021	—	8,112
Total expense included in administrative expenses	—	8,158

23. Commitments and contingencies

Lease commitments — Group as lessee

The Group has entered into contractual lease arrangements relating to chargers with Fastned Terra 1 B.V.. These leases have a remaining term of 2 years and 1 month, ending on 31 January 2026. At the end of the contract, Fastned will support Fastned Terra 1 B.V. with the removal of the chargers, the potential sale of the chargers and the delivery of the chargers to a warehouse. The cooperation with Fastned Terra 1 B.V. is non-exclusive for all parties.

On a monthly basis, Fastned pays a revenue share based on the amount of kWh sold through the Fastned Terra 1 B.V. chargers under these contracts. The future lease commitment is therefore depending on the amount of kWh Fastned sells. In case Fastned does not sell any kWh at these chargers, the payment will be zero. Fastned delivered 1,307,642 kWh via the chargers of Fastned Terra 1 B.V. in 2022 (2021: 1,027,164)).

For information regarding short term and low-value lease commitments see Note 13.

Commitments

At 31 December 2022, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2023. 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 2022 amounted to approximately €21.56 million (2021: €21.2 million).

24. Related party disclosures

€'000		Interest charge	Amounts owed by related parties
		Interest income	Amounts owed by related parties
Fastned Terra 1 B.V.			
	2022	76	1,242
	2021	78	1,369

Terms and conditions of transactions with related parties

Fastned B.V. pays a variable lease to Fastned Terra 1 B.V. based on the kWh sold from the chargers owned by both companies.

€'000	2022	2021
Variable leases	254	202

For terms and conditions of the payables and outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. please refer 14.2.

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.

Other benefits include lease cars.

Remuneration of the Management Board

€'000	Short term employee benefits				
2022					
	Base Salary	**Other benefits**	**Pension benefits**	**Share Options**	**Total remuneration**
M. Langezaal	100	19	—	—	119
N. Korthals Altes*	25	2	3	—	30
V. van Dijk	143	13	11	—	167
Total	268	34	14	—	316

€'000	Short term employee benefits				
2021					
	Base Salary	**Other benefits**	**Pension benefits**	**Share Options**	**Total remuneration**
M. Langezaal	97	20	—	—	117
N. Korthals Altes	107	14	13	526	660
V. van Dijk	133	13	10	496	652
Total	337	47	23	1,022	1,429

*Niels Korthals Altes resigned on 9 March 2022.

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	2022	2021
Hieke van Rees-Spoelstra	8	10
Liselotte Kooi	10	5
Maaike Veen	13	5
Henk Pals	10	10
Fiona Buruma	—	2
Total	40	32

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 2022 was as follows:

	2022			2021		
	Short term employee benefits			Short term employee benefits		
€'000	Basic salary	Other benefits	Total remuneration	Basic salary	Other benefits	Total remuneration
Bart Lubbers	34	11	45	36	11	47
Marije van Mens	34	—	34	26	—	26
Nancy Kabalt	34	—	34	2	—	2
Jerome Janssen	—	—	—	—	—	—
Hans Michels	—	—	—	13	—	13
Marieke Bax	—	—	—	8	—	8
Total	102	11	113	85	11	96

In 2022, Jerome Janssen was appointed member of the Supervisory Board. He doesn't receive a remuneration. He is compensated for travel expenses with a maximum of € 7.5 thousand.

In 2022, the total remuneration for all management board amounts to 316 thousand (2021: 1,429 thousand) , FAST Board amounts to 40 thousand (2021: 32 thousand) and supervisory board member amounts to 113 thousand (2021: 96 thousand).

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Some family members of key management personnel are members of the Founders Cub. In 2022, a total of 461 kWh (2021: 166 kWh) were charged for free by these family members. See note 21

25. Key events post reporting date

Staff options milestone 3

In February 2023, staff options for the third milestone of the 2018 Option plan were granted. In total 191,529 options with a weighted average exercise price of € 19.58 were issued to employees. The estimated fair value of these options is € 3.3 million of which € 3.2 million will be reported as a non-cash cost in Fastned's 2023 financial statements. The remaining € 0.1 million is subject to a 3 year vesting period and will be reported as a non-cash cost in the following 3 years.

26. Remuneration of auditors

This note includes all fees agreed to be paid to the Group's auditors whether in relation to their audit of the Group or otherwise.

Group auditor for 2021 and for 2022 is Deloitte Accountants B.V.

€'000	2022	2021
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	269	221
Non-audit and other assurance services	30	35

27. 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 17 (including the 2022 amendments to IFRS 17)	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment - Proceeds before intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The management does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Parent company financial statements

for the year ended 31 December

Parent company statement of profit or loss

€'000	Notes	2022	2021
Revenue related to charging		26,578	10,475
Revenue from station construction as part of service concessions		—	—
Revenue	6	26,578	10,475
Cost of sales related to charging		(10,882)	(2,802)
Cost of sales from station interpretations. as part of service concessions		—	—
Cost of sales		(10,882)	(2,802)
Gross profit		15,696	7,673
Other gains and losses		(63)	—
Selling and distribution expenses		(4,598)	(2,622)
Administrative expenses	28	(12,583)	(14,779)
Other operating expenses	28	(5,594)	(2,673)
Operating loss		(7,142)	(12,401)
Impairment from financial assets		(469)	
Finance costs	28	(6,691)	(6,269)
Finance income	28	2,908	1,283
Loss before tax		(11,394)	(17,387)
Income tax expense			
Results from investments in subsidiaries		(10,808)	(7,212)
Loss for the year		(22,202)	(24,599)

Parent company statement of financial position

after appropriation as at 31 December

€'000		Notes	2022	2021
Assets				
Non-current assets				
Other intangible assets		29	625	606
Property, plant and equipment		30	60,598	42,486
Right-of-use assets		31	3,933	3,783
Non-current financial assets	Investments in subsidiaries	32	6,235	1,676
	Loans to subsidiaries	33	80,965	28,230
	Loans to related parties	34	776	1,369
			153,132	78,150
Current assets				
Trade and other receivables		35	5,885	2,501
Prepayments		35	984	476
Cash		36	130,008	127,017
			136,877	129,994
Total assets			290,009	208,144
Equity and liabilities				
Equity				
Issued capital		17	192	171
Share premium		17	246,247	172,087
Legal reserves			573	543
Retained earnings			(86,367)	(63,592)
			160,645	109,209
Current liabilities				
Trade and other payables		37	8,894	3,836
Interest-bearing loans and borrowings		14.3	8,909	11,548
Lease liabilities		38	772	643
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	14.3	101,920	74,717
	Loans from subsidiaries	33	263	211
Lease liabilities		38	3,971	3,870
Provisions			4,321	3,755
Deferred revenues			314	355
Total liabilities			129,364	98,935
Total equity and liabilities			290,009	208,144

Notes to the parent company financial statements

for the year ended 31 December 2022

Basis of preparation and accounting policies

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code by making use of the accounting policies under IFRS as used by the preparation of the consolidated financial statements.

For the accounting policies of the separate items on the balance sheet we refer to the accounting policies as mentioned in the notes to the consolidated financial statements. These accounting policies also apply to the company financial statements unless otherwise mentioned.

For the principles for the recognition and measurement of assets and liabilities and determination of the results for the company financial statements, Fastned applies the option included in section 2:362, paragraph 8 of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of result in the company financial statements ("accounting policies") are the same as those applied in the consolidated financial statements under International Financial Reporting Standards as endorsed by the European Union (EU IFRS).

Subsidiaries

Subsidiaries of Fastned B.V., listed in Note 5, are measured on the basis of the equity method. The share of profit of these investments is the Company's share of the investments' results.

The Company eliminates any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board

28. Other expenses

28.1 Administrative expenses

€'000	2022	2021
Wages and salaries	5,367	9,375
Depreciation of property, plant and equipment	4,916	3,661
Depreciation of right-of-use assets	758	624
Social security costs	875	573
Pension costs	374	225
Amortization of intangible assets	201	145
Other	92	176
Total administrative expenses	12,583	14,779

In 2022 the average number of employees was 75 (2021: 54), and the number of directors was 2 (2021: 3).

28.2 Other operating expenses

€'000	2022	2021
Advisory costs	1,077	1,062
General costs	2,707	1,106
Marketing costs	1,436	265
Office costs	143	120
Car expenses	231	120
Total other operating expenses	5,594	2,673

28.3 Finance costs

€'000	2022	2021
Interest on debts and borrowings	6,108	5,902
Interest on lease liabilities	394	302
Interest and bank charges	87	41
Other interest expenses	102	24
Total finance costs	6,691	6,269

28.4 Finance income

€'000		2022	2021
Interest and bank charges:	Third party	76	78
	Intercompany	2,965	953
Currency exchange gains/ (losses) charged to the income statement		(133)	252
Total finance income		2,908	1,283

29. Other Intangibles

€'000	2022			2021		
	Internally developed software	Trademark	Total	Internally developed software	Trademark	Total
Gross carrying amount						
As of 1 January:	787	91	878	549	83	632
Additions	211	8	219	238	8	246
Disposal			—			—
As at 31 December	998	99	1,097	787	91	878
Amortisation						
As of 1 January:	(244)	(28)	(272)	(115)	(11)	(126)
Amortisation	(181)	(19)	(200)	(129)	(17)	(146)
As at 31 December	(425)	(47)	(472)	(244)	(28)	(272)
Net book value						
At 31 December	573	52	625	543	63	606

30. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2021	2,396	33,605	780	36,781
Additions	16,856	1,075	127	18,058
Disposals	(5)	(92)	—	(97)
Transfer	(12,201)	12,201	—	—
At 31 December 2021	7,046	46,789	907	54,742
Additions	21,849	1,953	219	24,021
Reversals		165		165
Disposals	(10)	(790)		(800)
Transfer	(20,960)	20,960		—
At 31 December 2022	7,925	69,077	1,126	78,128
Depreciation and impairment				
At 1 January 2021	—	(8,619)	(529)	(9,148)
Depreciation charge for the year	—	(3,093)	(102)	(3,195)
Disposals	—	87	—	87
At 31 December 2021	—	(11,625)	(631)	(12,256)
Depreciation charge for the year	—	(5,442)	(108)	
Reversals		(165)		
Disposals	—	441		
At 31 December 2022	—	(16,791)	(739)	(17,530)
Net book value				
At 31 December 2021	7,046	35,164	276	42,486
At 31 December 2022	7,925	52,286	387	60,598

31. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2021	1,017	287	1,672	587	3,563
Additions	33	50	1,154	450	1,687
At 31 December 2021	1,050	337	2,826	1,037	5,250
Additions	162	24	496	227	909
At 31 December 2022	1,212	361	3,322	1,264	6,159
Depreciation and impairment					
At January 2021	(300)	(33)	(215)	(295)	(843)
Depreciation charge for the year	(163)	(34)	(213)	(214)	(624)
At 31 December 2021	(463)	(67)	(428)	(509)	(1,467)
Depreciation charge for the year	(180)	1	(334)	(246)	(759)
At 31 December 2022	(643)	(66)	(762)	(755)	(2,226)
Net book value					
At 31 December 2021	587	270	2,398	528	3,783
At 31 December 2022	569	295	2,560	509	3,933

Leases assets including buildings, land, equipment and vehicles.

The maturity analysis of lease liabilities is presented in note 38.

Amounts recognized in profit and loss:

€'000	2022	2021
Depreciation on right-of-use assets	759	624
Interest expense on lease liabilities	394	302
Expense relating to short term leases	117	69
Expense relating to leases of low value assets	28	30
Expense relating to variable lease payments not included in the measurement of the lease liability	283	224

32. Investments in subsidiaries

€'000						
2022	**01-Jan**	**Investment**	**Dividend**	**Result for the year**	**Loan application**	**31-Dec**
Fastned Verwaltungsgesellschaft mbH	20			(2)		18
Fastned Deutschland GmbH & Co KG	—	6,000		(3,680)	(196)	2,124
Fastned UK Ltd	—			(2,785)	2,785	—
Fastned Belgie BV	—			(1,415)	1,415	—
Fastned Beheer B.V.	35		(30)	5		10
Fastned France SAS	—	4,980		(2,938)	(1,079)	963
Fastned Switzerland AG	—	2,033		(556)	(601)	876
Fastned Products B.V.	—					—
The Fast Charging Network BV	1,647			583		2,230
Fastned Terra 2 BV	11					11
Fastned Italia SRL	—	70		(14)		56
Total investment in subsidiaries	**1,713**	**13,083**	**-30**	**(10,802)**	**2,324**	**6,288**
Less: Impairment loss on Terra 2 BV	-36			(17)		(53)
Total investment in subsidiaries,net	**1,677**					**6,235**

€'000						
2021	**01-Jan**	**Investment**	**Options granted**	**Result for the year**	**Loan application**	**31-Dec**
Fastned Verwaltungsgesellschaft mbH	23	—	—	-3	—	20
Fastned Deutschland GmbH & Co KG	294	1,950	958	(3,398)	196	—
Fastned UK Ltd	—	—	394	(1,409)	1,015	—
Fastned Belgie BV	—	—	175	(660)	485	—
Fastned Beheer B.V.	28	—	—	7	—	35
Fastned France SAS	—	—	175	(1,117)	942	—
Fastned Switzerland AG	—	—	164	(611)	447	—
Fastned Products B.V.	—	—	—	—	—	—
The Fast Charging Network BV	1,668	—	—	(21)	—	1,647
Fastned Terra 2 BV	11	—	—	—	—	11
Total investment in subsidiaries	**2,024**	**1,950**	**1,866**	**(7,212)**	**3,085**	**1,713**
Less: Impairment loss on Terra 2 BV						(36)
Total investment in subsidiaries,net	2,024	1,950	1,866	(7,212)	3,085	1,677

The above mentioned subsidiaries are 100% owned by Fastned B.V.

33. Loans to and from subsidiaries

Loans to subsidiaries

€'000	Interest rate	Maturity	2022	2021
	%			
Current Account Fastned Products B.V.	6	0	1	4
Current account Fastned Deutschland GmbH & Co KG	6	—		48
Loan account Fastned Deutschland GmbH & Co KG	6	31.12.2024	18,620	12,622
Current account Fastned UK Ltd	6	—		10
Loan account Fastned UK Ltd	6	31.12.2024	12,078	2,206
Current account Fastned Belgie BV	6	—	80	84
Loan account Fastned Belgie BV	6	31.12.2024	12,365	5,313
Current account Fastned France SAS	6		93	49
Loan account Fastned France SAS	6		32,610	4,828
Loan account The Fast Charging Network	6		1,735	2,052
Current account Fastned Terra 2 B.V.	6		1	2
Current account Fastned Verwaltungsgesellschaft	6		5	6
Current account Fastned Switzerland AG	6		30	
Loan account Fastned Switzerland AG			3,336	1,006
Current account Fastned italia			11	
Total loans to subsidiaries			80,965	28,230
Current			—	—
Non-current			80,965	28,230

Loans from subsidiaries

€'000	Interest rate	Maturity	2022	2021
Current account Fastned Deutschland GmbH & Co KG	6	—	61	58
Current Account Fastned Beheer B.V.				16
Current account Fastned UK Ltd			15	
Current account The Fast Charging Network			182	127
Current account Fastned Switzerland AG			—	4
Current account Fastned Terra 2			5	7
Total loans from subsidiaries			263	212

34. Loans to related parties

Loans to related parties	Interest rate	Maturity	2022	2021
	%		€'000	€'000
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,241	1,369
Credit facility to Fastned Terra 1 B.V.	—	31 December 2024	—	—
Loans to related parties			1,241	1,369
Impairment loss on financial assets			(465)	
Loans to related parties,net			776	
Current				
Non-current			776	1,369

35. Trade and other receivables and prepayments

€'000	2022	2021
Trade receivables	5,216	1,768
Taxes and social securities	880	318
Other receivables	670	733
Prepayments	103	158
Total trade and other receivables and prepayments	6,869	2,977

Trade and other receivables and prepayments

Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2022, the provision for trade receivables, amounted to nil (2021: nil)

36. Cash

€'000	2022	2021
Cash at banks and on hand	**130,008**	**127,017**
Total cash	130,008	127,017

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates.

At 31 December 2022, the Company had no borrowing facilities with

banks.

37. Trade and other payables

€'000	2022	2021
Trade payables	6,204	2,843
Taxes and social securities	678	(66)
Other payables	2,012	1,059
Total trade and other payables	8,894	3,836

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 14.6 for the maturity profile of the liabilities.

38. Lease Liabilities

€'000	2022	2021
Maturity analysis:		
Year 1	1,108	964
Year 2	1,053	910
Year 3	827	840
Year 4	634	619
Year 5	576	488
> 5 years	2,016	2,034
Total	6,214	5,855
Less: unearned interest	(1,471)	(1,342)
Total lease liabilities	4,743	4,513
Analysed as :		
Current	772	643
Non-current	3,971	3,870

The right of use assets are presented in note 31.

39. Other disclosures

Director's Remuneration

See Note 24 in the notes to the consolidation financial statements for the remuneration of the statutory board and supervisory board.

Share premium

See Note 17 in the notes to the consolidated financial statements.

Share capital

See Note 17 in the notes to the consolidated financial statements.

Interest-bearing loans and borrowings

See Note 14.3 in the notes to the consolidated statements.

Provisions

See Note 20 in the notes to the consolidated statements.

Commitments and contingencies

See Note 23 in the notes to the consolidated statements..

Standards issued but not yet effective

See Note 27 in the notes to the consolidated financial statements.

Number of employees

In 2022 the average number of employees was 75(2021: 54), and the number of directors was 2 (2021: 3).

Appropriation of the result for the financial year 2021

The annual report for 2021 was adopted by the General Meeting on 2 June 2022.

Recognition of the loss for 2022

The board of directors proposes to deduct the 2022 loss of €22,202,000 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2022 loss; this proposition is already recognised in the financial statements.

Key events post reporting date

See Note 25 in the notes to the consolidated financial statements.

Signing of the financial statements

Amsterdam, 29 March 2023

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Supervisory Board

Bart Lubbers

Marije van Mens

Nancy Kabalt

Jérôme Janssen

Other information

Statutory rules concerning appropriation of result

1. In Article 19 of the articles of association the following is stated concerning the appropriation of result:
2. The result of the period is to the free disposal of the Annual General Meeting;
3. The Group shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceeds the legal and statutory reserves;
4. Any dividend distribution will be made after the approval of the directors of the Group;
5. The Group is allowed to make interim dividend payments (the regulations as mentioned above apply).

Independent auditor's report

To the shareholders and the Supervisory Board of Fastned B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2022 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying financial statements 2022 of Fastned B.V. (“**Fastned**”, or the “**Company**”) based in Amsterdam, The Netherlands (the “**Financial Statements**”). The Financial Statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements included in the annual report give a true and fair view of the financial position of Fastned B.V. as at 31 December 2022, and of its result and its cash flows for 2022 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; and

- the accompanying company financial statements included in the annual report give a true and fair view of the financial position of Fastned B.V. as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2022;

- the following statements for 2022: the consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows; and

- the notes comprising a summary of the accounting policies and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position after appropriation as at 31 December 2022;

2. the company statement of profit or loss for 2022; 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).

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 EUR 1.2 million. The materiality is based on 0.8% to 5% of our primary benchmark, being revenue. This calculation is supported by our other benchmark using a range of 3-5% of total operating expenses. 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 EUR 60 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 entities. The financial information of this group is included in the consolidated financial statements of Fastned B.V.

Because we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the reporting entities or operations. On this basis, we selected reporting entities for which an audit had to be carried out on the complete set of financial information or specific items.

Our group audit mainly focused on the significant group entity Fastned B.V. because it makes up more than 70% of the group’s revenue. We included additional group entities in the scope of our group audit to have sufficient audit coverage on the group’s consolidated financial statements.

We have:

- performed audit procedures for the group entity Fastned B.V.; and

- performed review procedures or specific audit procedures for other group entities located in Germany, The United Kingdom, Belgium and France.

By performing the procedures mentioned above at group entities, 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 consolidated financial statements.

Audit approach fraud risks

Description	Our response and observations
An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the Financial Statements may not be detected. 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. We have exercised professional judgement and have maintained professional skepticism throughout our audit in identifying and assessing the risks of material misstatement of the Financial Statements due to fraud, 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.	We performed the following procedures: ▪ 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 behavior and whether they have knowledge of any actual, suspected or alleged fraud affecting the Company. ▪ We obtained an understanding of how those charged with governance exercise oversight of management's processes for identifying and responding to the risks of fraud in the Company and the internal control that management has established to mitigate these risks. ▪ We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, including those related to revenue accounts, that may indicate risks of material misstatement due to fraud. ▪ We held discussions amongst team members to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatement due to fraud. Fraud risk factors identified include among others: ◦ fraud, bribery and corruption; ◦ compliance with respect to (trade) regulations; ◦ compliance with respect to environmental requirements and operating licensing requirements; and ◦ compliance with procurement policies. ▪ We involved forensic specialists, focused on our fraud and non-compliance risk assessment, inquiries with management and the evaluation of the internal control environment. ▪ We determined overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level or at the assertion level by: ◦ assigning and supervising personnel with the adequate knowledge, skills and ability; ◦ evaluating whether the selection and application of accounting policies by Fastned, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting; ◦ incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures. Among others, these include a periodical reassessment of the group audit scope; ◦ tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements; ◦ evaluated whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in note 3 of the Financial Statements. Impairment testing of charging stations is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section "Our key audit matters"; and ◦ performed a retrospective review of management judgments and assumptions related to significant accounting estimates such as future cash flows used in the impairment testing and recognition of provisions reflected in prior year financial statements. **Observation** Based on our procedures performed we have no matters to report.

Audit approach compliance with laws and regulations

Description	Our response and observations
We are responsible for obtaining reasonable assurance that the Financial Statements, taken as a whole, are free from material misstatement, whether due to fraud or error taking into account the applicable legal and regulatory framework. However, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the auditing standards. In the context of laws and regulations, the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for such reasons as the following: ▪ There are many laws and regulations, relating principally to the operating aspects of an entity, that typically do not affect the Financial Statements and are not captured by the entity's information systems relevant to financial reporting. ▪ Non-compliance may involve conduct designed to conceal it, such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made to the auditor. ▪ Whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body. Ordinarily, the less directly non-compliance is linked to the events and transactions reflected in the Financial Statements, the less likely the auditor is to become aware of it or to identify the non-compliance.	We performed the following procedures: ▪ As part of obtaining an understanding of Fastned and its environment we obtained a general understanding of the legal and regulatory framework applicable to Fastned and the industry in which it operates. ▪ We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the Financial Statements such as (corporate) tax and pension laws and financial reporting regulations, the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. ▪ Our procedures are more limited with respect to other laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. These laws and regulations compliance may be fundamental to (i) the operating aspects of the business, (ii) Fastned's ability to continue its business, or (iii) avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. In addition, we considered major laws and regulations applicable to listed companies. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. ▪ Our procedures are limited to (i) inquiry of management, the Supervisory Board and others within Fastned as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. ▪ We remained alert to the indications of (suspected) non-compliance throughout the audit. ▪ We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us. **Observation** Based on our procedures performed we have no matters to report.

Audit approach going concern

Description	Our response and observations
We are responsible for obtaining reasonable assurance that Fastned is able to continue as a going concern. Management is responsible to assess Fastned's ability to continue as a going concern and disclosing in the Financial Statements any events or circumstances that may cast significant doubt on Fastned's ability 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. This can be achieved through raising additional capital to expand the network. Fastned's continued access to capital markets and its compliance with existing obligations are relevant for the going concern basis of accounting. The estimated future cash flows are based on the expectations and estimates made by management. These expectations and estimates are uncertain and e.g. include (i) the future volume of electricity (KWh) sold and (ii) projected investment in stations. During 2022, Fastned secured the following debt and equity funding: ▪ On 13 June 2022, Fastned successfully completed the issue of new bonds, resulting in gross proceeds of EUR 23 million and an extension of EUR 7 million from earlier issues, bringing the total issued amount in this round to EUR 30 million increasing Fastned's cash position. ▪ On 17 October 2022, Fastned announced the private placement of 2,032,520 new depositary receipts, resulting in gross proceeds of EUR 75 million. ▪ On 21 December 2022, Fastned successfully completed the issue of new bonds, resulting in gross proceeds of EUR 10.8 million and an extension of EUR 2.3 million from earlier issues, bringing the total issued amount in this round to EUR 13.1 million, increasing Fastned's cash position. Considering the available information at the date of this report, management has concluded that the liquidity forecasts for the upcoming 18 months show adequate funds available for Fastned to continue as a going concern. Management has disclosed its view on Fastned's financial position and going concern in note 1 of the Financial Statements.	Our audit approach included obtaining and evaluating management's business plan, management's assessment of the going concern assumption. We challenged management's cash flow forecasts for the years 2023 to 2025 and primary assumptions. This forecast was also used as a basis for the discounted cash flow valuation model in the impairment assessment of the charging stations (refer to separate KAM). We considered the projected cash flow from operating activities, the projections of the revenue in combination with the (committed) cash flow from investing in new stations in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the Financial Statements. Furthermore, we evaluated the disclosures to the consolidated financial statements based on the requirements of EU-IFRS. **Observation** Although there always remains an inherent level of uncertainty in relation to future events, we did not identify any reportable matters in (i) management's conclusion that there are no material uncertainties over Fastned's ability to continue as a going concern in preparing the Financial Statements and (ii) the related disclosures.

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.

Key audit matter	Audit approach
Valuation of property, plant and equipment, specifically the valuation (impairment) of charging stations Fastned's evaluation of property, plant and equipment ("**PP&E**") (as part of the relevant cash generating units ("**CGUs**") for impairment involves a comparison of the recoverable amount of each CGU to its carrying amount. Recoverable amount is defined as the higher of fair value less costs of disposal and the value-in-use. Fastned used a discounted cash flow model to determine the recoverable amount, which requires management to make significant assumptions related to estimates of future cash flows. Given the sensitivity of the recoverable amount to changes in the underlying key assumptions, we consider this to represent a KAM. The cash flow model is most sensitive for changes in the assumptions with respect to (i) the weighted average cost of capital ("**WACC**") and (ii) the number of electric vehicles charging at Fastned (average KWh per session and visits per stations per day). Changes in these assumptions have an impact on the recoverable amount of a CGU. The consolidated PP&E balance of Fastned amounts to EUR 137 million as at December 31, 2022. No impairment charge relating to PP&E was recognized for the year ended December 31, 2022.	Our audit procedures of the valuation of the charging stations included, among others, evaluating the Fastned's policies and procedures, including internal controls, to identify triggering events for potential impairment of charging stations. We assessed the completeness of the impairment triggers identified by reviewing the actual and forecast financial performance of the CGU's. For the CGU's that triggered management's impairment testing, including those CGU's with a material carrying amount and relatively small indicative headroom, we (i) evaluated the policies and procedures regarding impairment testing, (ii) challenged management's primary cash flow assumptions and (iii) corroborated them by comparison to commercial contracts, available market reports and historical trend analyses. We also performed the following procedures: ▪ We tested the integrity and accuracy of the cash flow model and assessed if the methodology used is consistent with IAS 36. ▪ We assessed the appropriateness of the growth rate of the cash flows (driven primarily by the assumed growth in (i) average KWh per session and (ii) visits per station per day) through comparison with external economic benchmarking data. ▪ We assessed the WACC used with the involvement of an auditor's expert (our internal valuation specialists). ▪ We performed a sensitivity analysis to determine the effect of the key assumptions of the impairment test including the WACC and growth rate (average KWh per session and visits per stations per day). ▪ We assessed the completeness and accuracy of disclosures within the Financial Statements in accordance with EU-IFRS. ▪ We read the Other Information in the annual report and considered whether the Other Information is consistent with the Financial Statements and our knowledge obtained in the audit. **Observation** We did not identify any reportable matters in management's assessment of the recoverability of PP&E and the corresponding disclosure in note 12.

Developing Control Environment

Fastned's control environment has not yet fully matured. As a result, there is a risk related to the design, implementation and operating effectiveness of the (IT general) controls.

During our audit, we updated our assessment of Fastned's control environment and evaluated the developments made, including remediation of recommendations previously reported.

In such circumstances, where we do not rely on controls, our audit response is to perform additional substantive audit procedures in order to gain reasonable assurance over the balances reported in the Financial Statements.

Our audit approach included an assessment of the controls that management relies on for financial reporting. We involved our IT specialists to perform testing of IT general controls. Where we were unable to apply a control reliance audit strategy, we addressed the increased risk by designing and performing substantive audit procedures (e.g., increased sample sizes) to obtain sufficient audit evidence.

The impact of the identified deficiencies in internal control on our audit approach included:

a. an assessment of rudimentary controls (e.g. segregation of duties, payment authorization and relevant input controls); and
b. a fully substantive audit approach of revenues using external confirmations of purchased electricity from Fastned's suppliers.

Furthermore, we verified that the developing control environment was addressed in the 'In control and responsibility statements' as included in the annual report.

We have communicated with the Audit Committee that we were unable to rely on controls and therefore adopted a substantive audit approach.

The purpose of our interim audit was to assess the progress Fastned made with regards to their internal control environment and the observations reported in our 2021 management letter. These observations relate to the cornerstones of Fastned's internal control framework. We noted that Fastned has further improved its control environment.

Observation
Overall, we have obtained sufficient and appropriate evidence in response to the related financial reporting risks.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

the annual report contains Other Information, in addition to the Financial Statements and our auditor's report thereon.

The Other Information consists of:

- Management Board's Report;
- Supervisory Board Report;
- Remuneration Report; and
- 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; and
- contains all the information regarding the Management Board's Report and the Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 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 Management Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of Fastned B.V. on September 16, 2019, as of the audit for the year 2019 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 Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the "**RTS on ESEF**").

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Fastned B.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into a 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 amongst others:

- Obtaining an understanding of the company'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 and the XBRL extension taxonomy files has 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 and the supervisory board for the Financial Statements

Management 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 is responsible for such internal control as management 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 is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the Financial Statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management 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 assignment 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 errors and fraud 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 skepticism 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 company'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 the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.
- Evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 identified 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.

Rotterdam, March 29, 2023

Deloitte Accountants B.V.

Signed on the original: J.A. de Bruin

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 2021 with the exception of the explanations and disclaimers which is incorporated into the Auditors’ Reports in the Annual Report and Accounts 2021 as if set out in full.

Designed and produced by Fastned.