Fastned

Annual Report 2023

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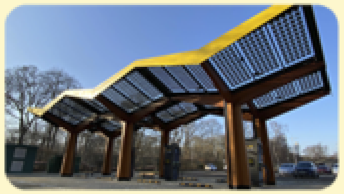
This copy of the annual report of Fastned B.V. for the year 2023 is not in the ESEF-format as specified by the European Commission in Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The ESEF reporting package is available at https://fastnedcharging.com/hq/nl/rapportages-presentaties/

2023 Highlights

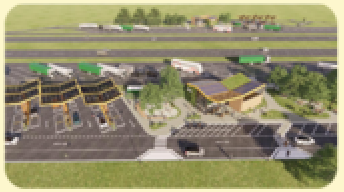
February



Fastned opens its 250th station, Martlesham in the UK

March

Fastned wins first tender for electric-only service area, Gentbrugge



May

Fastned app is available on Apple CarPlay

June

Fastned raises €22 million in new bonds to grow its network further

July

Fastned installs its 1,500th fast charger in Europe ahead of the summer holidays

Fastned expands into Denmark and wins tender to build three new fast charging stations with 400 kW chargers

September

Fastned expands into Italy and signs contract to build its first fast charging station in the country

Fastned to triple number of fast charging stations in Germany after winning prime lots in “Deutschlandnetz” tender

October

Fastned raises more than €30 million in new bonds to further grow its network across Europe

Fastned app is available on Android Auto

December

Fastned opens its first station in Denmark

Fastned signs its first contract in Spain

2023 Fastned in Numbers

Number of chargers

1,714

+39% vs. 2022

Number of stations

297

+55 new stations vs. 2022

Volume of energy sold

99.6 GWh

+92% vs. 2022

Revenue related to charging

€60.5 million

+68% vs. 2022

2023 Fastned in Numbers

Station Uptime

>99%

Active customers[1]

755,289

+246%

vs. 2022

Number of charging sessions

4.0 million

+74%

vs. 2022

CO_2 avoided

96.1 thousand tonnes

+136%

vs. 2022

Electric kilometres

500 million

+92%

vs. 2022

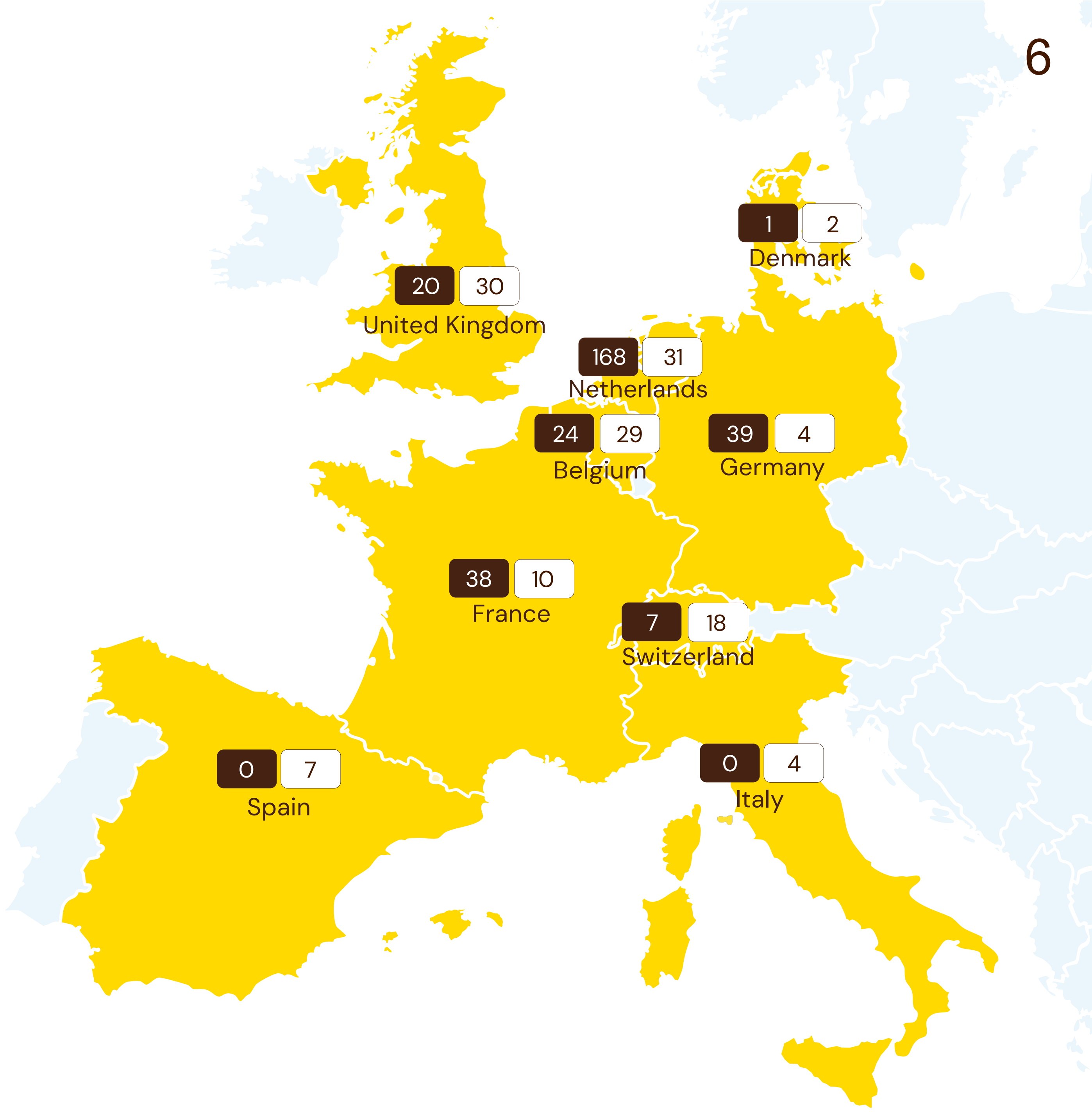
[1] Yearly active users, counts each user only once for the entire year

Fastned

Our **Network**

297
Operational stations

135
Locations under development



Operational stations

Locations under development[1]

[1] Acquired locations that are not yet operational

CEO Statement

"Fastned will continue to **take the innovator role,** thinking constructively and probing solutions."

Why we are here

On 12 November 2023, my family and I joined the march for Climate and Justice in Amsterdam. A massive crowd of 85,000 people were on their feet, demanding action against climate change ahead of the Netherlands' general election. Only two weeks later, the outcome saw a significant swing to the populist right, a trend seen in many other Western countries. The result of this trend is that climate change measures are increasingly under pressure. I see this polarisation as a consequence of the accelerating energy transition, igniting public debate over the distribution of its costs. It requires the innovators to do more, to explain the advantages better, and to find solutions that work for society.

Just a month later, headlines announced: "COP28 Agreement Signals 'Beginning of the End' of the Fossil Fuel Era by laying the ground for an equitable transition, underpinned by deep emissions cuts and scaled-up finance". This shows that the large majority of governments, industry and the general public share the same concerns about climate change and are willing to find solutions.

The optimist in me sees positive development across all sectors that have an exponentially growing impact on the fight against climate change. There is also no logic to hold on to the past if a clean energy future is already at price parity or very close. For example, this year many new electric car models are being introduced in the lower segments that are priced on par with fossil-fuel cars. And improvements continue. With the upscaling of battery production and investments in green jobs that last for decades, we've reached a pivotal moment. Not long from now, the sustainable choice will be the most affordable. The question is no longer if the transition will happen but rather its pace – who will lead and benefit and who will lag behind?

The realist in me knows that this positive view on a polarised and hectic political situation is a helicopter view with long-term thinking and that today, there are still many hurdles to overcome. Continuing to stimulate electric mobility as it approaches widespread adoption is just one of the many difficult choices politicians will face in the coming years.

How Fastned contributes

When we founded Fastned in 2012, we were seen as pioneers and some questioned if we would ever be profitable. In 2023, Fastned reported positive EBITDA and recorded over four million charging sessions at our stations. Our focus on high-traffic locations, customer experience and reliability, supported by an ever growing charging market, is making a difference. We are now one of the top three fast charging networks in Western Europe in terms of charging sessions. An amazing achievement!

When we started, we published our plan on how we would contribute to the electrification of transport. We called this the Fastned Freedom Plan. Our strategy centred around building large charging stations along major traffic routes while offering the best charging experience. With Fastned stations outperforming competitors in terms of daily visitors by a factor of four to five above other significant players, our strategy has proven to be the right one and has catapulted us to a leading position in the industry. Consequently, our focus is on scaling this successful approach, guided by five key strategic actions:

1. Advocate for open and competitive market access for all industry players, ensuring a fair and level playing field.
2. Secure a significant market share by winning tenders and partnering with private location owners to expand our charging network.
3. Continue to deliver the best charging concept with exceptional reliability and superior customer experience.
4. Outperform by scaling up cash flows to reduce funding needs and enhance profitability.
5. Repeat.

Accelerating the transition by just incentives

Looking beyond our company's walls, the challenges we face in the transition to electric mobility require industry, societal organisations and politicians to find collaborative solutions. The rapid growth of electric mobility requires incentives that are fair and sustainable for society. After all, not everyone can afford a new electric car, so it makes little sense to penalise owners of existing fossil-fuel vehicles in an effort to drive EV adoption.

Introducing a progressive road tax that supports investments in electric vehicles is something I favour. Let’s continue a zero tariff for electric vehicles while at the same time introducing a significantly higher tariff for fossil-fuel cars that are less than three years old, while maintaining the base tariff for all other cars. This makes choosing a fossil-fuel car while you have the option to go electric an expensive decision.

Furthermore, we should maintain the focus on electrifying company cars and stimulate the private use of them. Businesses are already more inclined to make the switch given the ESG regulation requiring them to set emission reduction targets. A taxation regime, whereby choosing an electric company car is incentivised for companies and employees, is the right thing to do. Taxation on fossil-fuel cars should be based on their emissions. While an annual increase of the zero-emission base tariff should ensure stable government income. Again, this taxation regime ensures that choosing a fossil-fuel car while you have the option to go electric is an expensive decision.

As we pave the way towards mass adoption of EVs, a looming question remains: where will they all charge?

Densifying Europe's rollout of charging infrastructure

Governments have a big impact on the rollout of charging infrastructure. We already see this happening along motorways thanks to the EU's Alternative Fuel Infrastructure Regulation (AFIR) that mandates the realisation of charging infrastructure along key transport corridors.

Member states often own their motorways, so governments can initiate a countrywide rollout in one go and with one policy. But, as Commissioner Vălean asked me during a meeting in January this year: "what is the solution at a local level for individual cities and municipalities? How does Europe ensure an open and competitive market that realises high-quality charging there?" Germany's Deutschlandnetz tender is a great example. Its solution is to have the central government, which has little to no authority locally, to run a tender and select concessionaires to build the charging stations in selected search areas. Selected concessionaires in return will then approach local authorities and together, they decide on the right plot of (municipal) land to build charging stations. This relieves the municipality of the complex legal requirement but ensures a competitive and open market where all interested parties can participate and deliver quality charging infrastructure. Clever, that's all I can say.

And, just as a reminder, the question of whether a plot of land is issued to a party that will deliver and focus on quality of service remains incredibly important. As shown in a study by Avere, the European Association for Electromobility, high-quality charging is still not a given everywhere. This is why we advocate for open, competitive markets with quality as a key criterion in tenders. To drive with confidence, EV drivers need charging stations with an uptime of over 99.9%. For that reason, we are proud to have won the Chargemap award for the most reliable network in Europe, based on 390,000 reviews.

Grid congestion

The energy transition is accelerating and gaining scale. Houses, offices, shops and schools are shifting from burning fossil fuels to running on heat pumps, energy generation is changing from central thermal power plants to decentralised solar and wind parks, and by putting EVs on the road we stop burning 'dino juice'. This shift creates a serious challenge to our electricity grids.

To tackle this challenge, it's a no-brainer that serious investments need to be made in upgrading our grids. However, we also need to be smarter about how we use our grids. Grid utilisation is still only around 30% on average; it is the peak utilisation that presents a problem. For fast charging stations, the peak usage is not during congestion hours, which is why I am proud that Fastned was the first to pilot load reduction during congestion hours with grid operator Enexis. Providing confidence to grid operators that peaks can be managed is the first step to a more flexible capacity allocation during the day.

The next step should be that policymakers and regulators support grid operators with the confidence to start allocating the available, but time constrained, capacity. This could be done in the same first-come, first-served manner grid operators are used to. The rapidly scaling battery production is what starts to provide a cost-effective solution to fulfil capacity demand in the hours that the grid cannot supply demand for this new connection.

So the problem and its solution arrive on the market at roughly the same moment in time. Only, we need to act now.

Industry policy

When speaking to politicians, I often hear them say: “My goal is to support the 10 largest polluters in our country to reduce their emissions, and in this way, I can make the largest impact.” While this approach seems logical, it sends a bad signal. It’s like giving candy to the bully in the classroom to correct bad behaviour. Instead, policies should favour companies with a proven green track record, investing in desirable future outcomes rather than trying to amend past behaviours.

The second consideration is about competition issues versus societal goals. Our industries will face more competition from China than ever. Just think about the recent news articles asking the EU to ban Chinese EVs as they would benefit from state subsidies and prices would be artificially low. Although it is understandable that European car manufacturers feel threatened by unfair competition, it is important to mention that we as society decided to strive for cheap electric cars and accelerate the energy transition.

So in my view, the first reaction to affordable Chinese EVs should be: "great!". The second should be: if it is Europe’s goal to accelerate the transition, should it not also drive investments in large-scale battery and electric car production? This is to ensure a level playing field supporting industries and jobs that align with our societal goals.

I get really excited when seeing Renault’s CEO share on LinkedIn that the company makes the new Renault 5 in 10 hours with 75% of its suppliers less than 300 kilometres away, in an effort to reach carbon neutrality. To create a level playing field and really make a difference in our fight against climate change, Europe needs a way to compensate for producing locally against stringent environmental regulations.

Onwards and upwards

As society looks for solutions on how to distribute the costs of the energy transition, Fastned continues to take the innovator role, thinking constructively and probing solutions. Our relentless pursuit of doing what is possible today, while continuing to innovate, coupled with a steadfast dedication to customer satisfaction, positions us for continued success in the rapidly developing electric vehicle market.

I want to express my gratitude to my colleagues, our partners, and investors for their unwavering support. Fastned is poised for sustained growth, and we eagerly anticipate the positive impact our charging infrastructure will have on the environment and our stakeholders in the coming year.

Michiel Langezaal

CEO and Co-founder of Fastned

Our Value Creation Model

The environment in which we operate

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

Here, we create value for society by giving freedom to electric drivers and accelerating the transition to sustainable mobility.

How we create value

Our mission is the cornerstone of the value we create. By operating a large European network of the most customer-friendly charging stations at high-traffic locations, we want to encourage more drivers to make the transition to electric, thereby avoiding the emission of more CO_2 into the atmosphere and making our communities more sustainable.

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

The key elements of our business model are:

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

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

- Power millions of green kilometres driven;
- Avoid the emission of more and more CO_2 into the atmosphere;
- Operate our network of stations, while building even more;
- Maintain a highly engaged workforce that strives for the best;
- Promote EU and national policy adoption/changes towards a fairer, more sustainable EV industry;
- Delivery of a leading, long-term return to investors;
- Be a leading EV charging service provider in all of our markets and beyond.

The model we share on the next page reflects Fastned's integrated approach. We strive to have a positive impact on the environment, our customers and workforce, and the communities in which we operate. You can find more information on Fastned's impact in the Sustainability section of this report on page 40.

Our mission is to accelerate the transition to electric mobility.

Input

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

Long-term investments in Fastned by a variety of investors

The protection of Fastned's mission by the **FAST Foundation**

Renewable energy sourced and sold to EV drivers

Our **customer-centric business approach**

Our business model

Pioneer: Shaping a new industry for EV drivers and the planet
We challenge the status quo, break open markets for EV drivers, advocate for innovation and a level playing field, and create a winning station concept.

Develop: Realising our vision of 1,000 stations by 2030
Our leading concept and clear mission enable us to be highly competitive and build out a strong European EV charging network of AAA sites. We build our high-quality locations efficiently and with care to minimise environmental impact.

Operate: Delivering the best charging experience
We run all charging and station operations in-house. This ensures award-winning reliability and a hassle-free, safe charging experience.

Engage and Learn:
Nurture communities, learn and continuously improve.

Output

Approximately 24 kg CO_2 avoided per average charging session, and millions of electric kilometres traveled

Positive investor return by establishing Fastned as leading European EV charging pure player

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

Our **growing network** of fast charging stations across Europe

An engaged community of customers, partners and employees that act as ambassadors for Fastned's mission

Impact

Climate Action
CO_2 avoided per every kWh sold

Sustainable Cities and Communities
Enabling the transition to electric mobility for cleaner European communities

Gender Equality
Enabling women in leadership roles, as well as in male-dominated professional fields as part of our wider DEI agenda

Industry, Innovation and Infrastructure
Building a network of low-carbon, tech-supported transport infrastructure

Responsible Consumption and Production
Reducing reliance on fossil fuels by selling renewable energy to EV drivers

Part 1
Management Report

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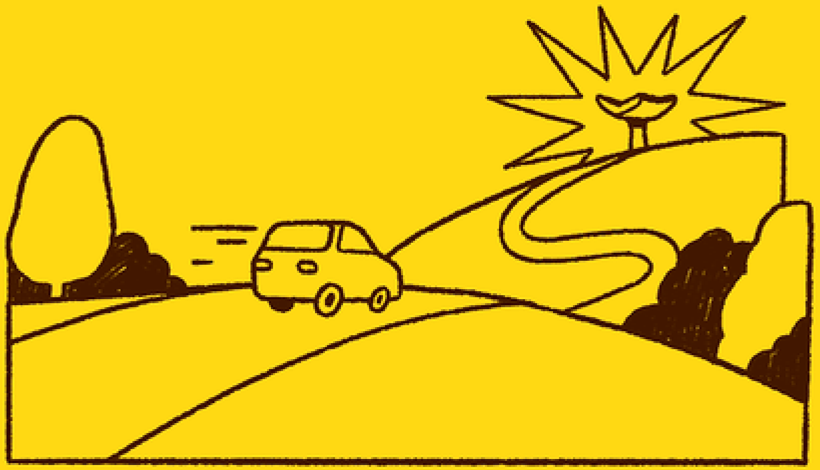


Our mission **and strategy**

Twelve years ago, Fastned set out to give freedom to electric drivers and accelerate the transition to electric mobility. In 2023 alone, we have enabled nearly 500 million electric kilometres driven, and displaced tens of thousands of tonnes of CO_2 by delivering renewable energy to electric drivers. Curbing climate change is at the very heart of our mission and is what motivates our employees to keep delivering on our organisation's set goals. By building our iconic and reliable fast charging stations, we give people the confidence to switch to electric driving, helping them to overcome range and charging anxiety.

Our goal is to build a European network of 1,000 fast charging stations at high-traffic locations by 2030, supporting the exponential growth of electric vehicles on the roads. With almost 300 stations across seven countries by year-end 2023, we are making good progress on our ambition.

Accelerating the growth of the network

Fastned's strategy is to build fast charging stations at high-traffic locations. We build large stations that meet today's charging needs – and those of tomorrow, when demand will be considerably higher as more electric vehicles come onto the road. After a decade of developing our location strategy, we can start to show that it works. As a case in point, Fastned is one of the top three fast charging companies in Western Europe in terms of sales, despite having four-times fewer sites than some of our competitors. This shows the importance of building our fast charging stations at the right locations, mainly highways and other high-traffic corridors that have a need for fast charging.

We have grown our expansion team to further accelerate the acquisition of these prime locations and develop them to host large, scalable fast charging stations. Fastned makes a conscious effort to choose qualitative locations. High-traffic locations bring more customers and higher revenues, which fuels our growth and delivers on our mission to accelerate the transition to e-mobility. We are scaling in our established markets and are investing in new markets to further expand within Europe.

We continue to focus on creating awareness for the importance of long-term concessions on motorway service areas through public, open and competitive tenders. We have built up a strong track record of winning high-stakes tenders in the past few years (e.g. the Gentbrugge tender in Belgium). With the Alternative Fuels Infrastructure Regulation (AFIR) mandating EU member states to significantly increase the number of fast charging locations on main roads, we can expect many new tenders along Europe's important motorways in the coming years.

Secondly, we are scouting new locations on private land. Across Europe, we target landowners interested in a steady income stream for their commercial property along high-traffic roads. Fastned's proven, award-winning charging concept is an increasingly interesting alternative or addition to traditional options such as fast-food chains, car parks or petrol stations. Fast charging is one of the reasons EV drivers choose one location over another. Fastned carefully chooses to partner with those landowners that offer high-traffic sites and long-term contracts.

Thirdly, Fastned targets urban and corridor sites managed by local authorities such as municipalities or regional public organisations. The development of fast charging infrastructure is key to accommodate the rise of EVs coming onto the roads. This is also proven by the ambitious Deutschlandnetz tender in which Fastned secured two contracts. Governments and customers are realising that slow charging infrastructure will soon be insufficient to keep all the batteries charged. The rapid development of bigger and faster charging batteries makes fast charging an interesting alternative to slow charging.

The best charging concept

Central to Fastned's strategy is our unparalleled charging concept. Since the start of Fastned twelve years ago, we have been operating the network with our customers' experience top of mind. As a confirmation of this vision, we were externally recognised as Europe's most reliable network in 2023 (Chargemap, January 2024), and continue to receive local recognition and awards in the Netherlands, UK, Belgium and France.

The Fastned charging concept starts with a prime location, equipped with our iconic station design, and operated and maintained by in-house experts. This results in an industry-leading station uptime of over 99%.

We invest heavily in people and in technology that detects potential issues early so we can prevent downtime. Our network operations are based on our own proprietary software backbone, Revolt, on which we run our charging infrastructure. Additionally, the customer support team is available 24/7, ensuring drivers have a seamless experience while charging at Fastned. Paying for any charging service should also be stress-free, which is why Fastned offers multiple payment options and price transparency.

To further improve our award-winning charging concept, Fastned is developing its own shop concept. This will provide an opportunity for us to also develop sites that do not have amenities present. In early 2024, we will open our first shop in Brecht, Belgium. Our shop strategy is part of our vision to make the charging experience as pleasant as possible for our customers.

Partnerships to accelerate the EV transition

Many parties are involved in accelerating the transition to electric driving. Governments, landlords, investors, fleet owners, car manufacturers and many more have a significant impact on the pace of the transition, and all can benefit from the opportunities the transition provides.

At Fastned, we value partnerships highly and are expanding our collaboration with our partners. For example, we work with governments to improve the time to market and quality of tenders, and with car manufacturers and fleet owners to make it easy for new electric drivers to find our stations and ensure a seamless charging experience.

The future is electric

Ultimately, we want more drivers to charge with us more often and displace as much fossil fuel as possible. By continuing to build our iconic stations at high-traffic locations, deliver the best charging concept with the highest reliability and make our brand visible to all potential electric drivers, we can achieve our ambitions faster. Everything we do is driven by our belief that electric mobility is the future. Station after station, we bring this future closer as we enable electric vehicles drivers to displace CO_2 emissions with every kWh charged at our stations. With a growing community of people who believe in our vision, we drive the electric transition forward.

Business Highlights

Another **record year**

We have come a long way and gained the trust of an ever-growing community of electric drivers since opening our first station at Palmpol ten years ago. For the first time in our company's history, we reported positive EBITDA in 2023, a major step towards net profitability, which Fastned-wide has not yet been achieved.

The accelerating shift to electric mobility continues to fuel the growth of our business and paves the road to net profitability. Sales of new battery electric vehicles in the EU reached a record of 1.5 million in 2023 (+37% compared to 2022), with 14.6% of all new cars sold in Europe now being fully electric. With Europe's electric fleet growing fast, visits to our stations are climbing steeply.

While it took six years before we reached our first million charging sessions, we reported one million charging sessions in the third quarter of 2023 alone. This record was quickly surpassed in the last quarter of the year, and in total during 2023, we counted more than 4 million charging sessions at our stations. Over the coming years, we foresee a continuation of this exponential growth.

With every kWh we sell at our stations, we accelerate the transition to sustainable mobility and help avoid fossil fuel emissions. Fastned sold nearly 100GWh of energy from renewable sources in 2023, avoiding more than 96,000 tonnes of CO_2 being released into the atmosphere. All this electricity sold contributed to a milestone achievement of having powered close to one billion electric kilometres – in just one decade. Imagine what we can do in the next one.

As the charging market expands, so does the Fastned community. Three employees celebrated their 10th anniversary at Fastned, having been with the company since its early days. We also set a new record by welcoming 93 new committed and driven individuals to our organisation in just one year. As we progress on our mission, our investor-base grows with us. We raised a record €53 million in new bonds in 2023 to grow our network, which is further proof that many people increasingly see Fastned as an attractive investment and want to play a part in the switch to electric mobility. The total outstanding amount of investments raised with retail investors has grown this year to €159.9 million.

In the next three highlights, we will show how we continue to grow our network, how we always invest in the reliability of our stations and how we never stop looking for ways to make our customer experience even better. As you'll see, our efforts are paying off.

Expanding from the Baltic Sea to the Mediterranean

To increase our pace of expansion, we participated in multiple tenders in 2023 to secure locations along public motorways and cities. In parallel, our efforts to scale the pace of acquisition of locations on private land has begun to pay off, with new private locations more than doubling in 2023. In total, we secured 59 new locations in existing and new markets. Fastned continues to pave the way for electric freedom as our network now stretches from the Baltic Sea all the way to the Mediterranean.

One of our biggest achievements this year was in Germany. We won two lots in a major nationwide tender, part of Deutschlandnetz, which allows us to build 92 large fast charging stations across West and South-West Germany. The German Federal Ministry of Digital Affairs and Transport initiated the Deutschlandnetz tender to accelerate the transition to electric mobility across the country. This win alone will enable us to triple the number of our stations in Germany in the next few years, giving millions of electric drivers easy access to a great fast charging concept. The win of this tender is not yet part of our communicated pipeline since we are still signing the specific locations agreements.

We won our first tender in Denmark in 2023 and were awarded three sites to build fast charging stations by the motorway operator Vejdirektoratet. The first station at Helsingør opened at the end of the year, only five months after the tender was won.

At the same time, Fastned started development work to expand its network in Italy. The first station will be built along the A4 motorway – one of Italy's busiest – between Turin and Trieste. To this end, Fastned signed a contract with the Italian motorway operator, A4 Holding Group.

We are also preparing to deliver our charging experience in another huge growth market for electric vehicles. At the end of 2023, we signed a contract to build and operate our first station in Spain and we secured six more locations along high-traffic routes in the country, where there is a significant potential market for future EV sales. Fastned is now active in nine countries.

At the end of the year, our total pipeline comprised 432 sites across Europe, from Helsingør in the north all the way to Madrid in the south.

Continuing our **excellent customer experience**

In 2023, Fastned stayed at the forefront of electric vehicle fast charging. Our goal is simple: building a network of fast charging stations that are always reliable, easy to use, and at prime locations. We're proud to keep up with our best-in-class reliability reputation and deliver an industry-leading station uptime above 99%. Offering electric freedom is what we do best, making charging easy and worry-free.

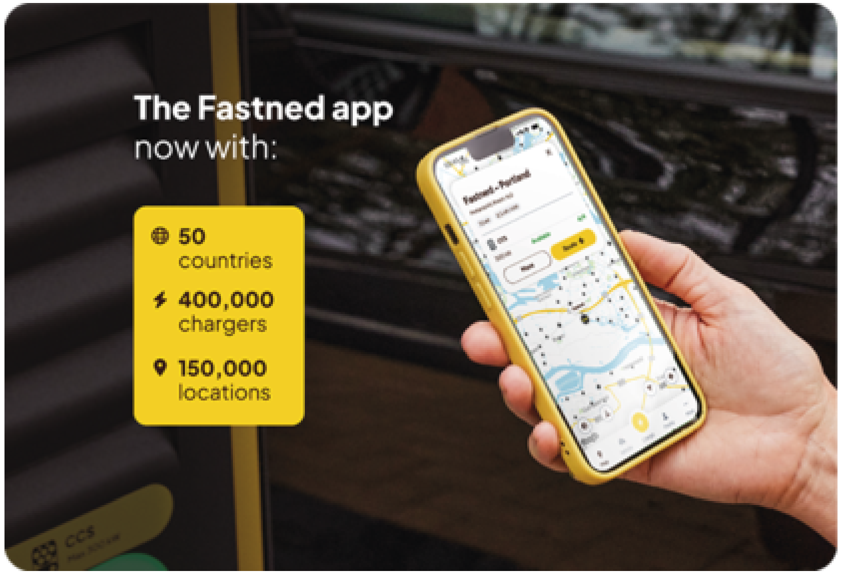
Our customers agree. Our rating of 4.4/5 on Google Maps and our 2023 Net Promoter Score of 60 are evidence that our charging experience is highly valued by our customers.

We continue to push innovations to do even better and to keep delivering this quality in a rapidly scaling and therefore increasingly complex environment. In 2023, we developed our own advanced analytics technology, a smart system that is based on historic data and learns from past charger and component failures so it can detect errors in real-time. It enables us to automatically trigger a remote repair or to dispatch our in-house field technicians to carry out the fix. This means our customers can always count on us, even as we grow bigger.

We have also continued to make it easier to start a charging session by adding additional payment methods: almost all of our chargers are now equipped with payment terminals. This means anyone can charge their vehicle easily, just by tapping their bank card or using Apple or Google Pay, with no need for a charge card or to sign up first.

Our hard work is noticed and rewarded. We've been named the 'best en-route public charging network' by ZapMap in the UK and the 'favourite fast charging network' by Autoblog in the Netherlands for two years in a row. Users of Chargemap, a popular app for electric drivers, have called us the most reliable charging network in Europe, and the best charging network in France and Belgium, in a survey based on a total of 390,000 reviews. These awards show we're leading the way in fast charging. They encourage us to keep improving and setting high standards, putting Fastned at the front of EV drivers' minds.

Electric drivers' **charging companion**



The Fastned app is an essential part of our digital strategy. From finding stations to planning routes and showing real-time charger availability, it adds to a reliable and hassle-free electric driving experience. In 2023, we introduced many new features to our app, helping to further elevate our customers' experience.

Revolt, our software platform developed in-house, forms the heart of our operations. It provides the basis for a flawless charging experience. We continuously optimise and develop Revolt and its protocols, to create more connections between our digital ecosystem and EV drivers, partners and cars.

In 2023, we added 150,000 charging locations with 400,000 chargers, both fast and slow, from non-Fastned charging networks across Europe to our app. This allows our customers to always find a charging location, even in places where Fastned is not yet present. Taking an inclusive approach like this not only brings peace of mind to our customers, but makes our app easier to use.

To help our customers find our stations more easily and safely, we've made the Fastned app available on Apple CarPlay and Android Auto. At the tap of a finger, users can find stations, check current pricing and get directions – all within the comfort of their vehicle's built-in 'infotainment' system. All this adds to a more effortless charging experience from the moment people plan their trip, while in their car or at the station. With a 4.7/5 rating on the Apple App Store and 4.6/5 rating on the Google Play Store, our ambition is to make the Fastned app the electric driver's most trusted charging companion.

Building the network

From the start, more than ten years ago, we have designed, built and operated the Fastned charging experience ourselves. We internalised expertise in the fields of design and architecture, engineering, construction management and maintenance. Over the years, we have earned a reputation for delivering iconic stations in record times, offering a unique charging experience at very cost competitive levels.

We can build a station in a few weeks, whether in the middle of summer in the south of France or in Denmark during Scandinavian fall. Our teams are able to detect charger issues often before they occur and resolve critical issues within a short period of time. Our years of experience have taught us how to deliver, whatever the environment. We come prepared: we develop solutions to ensure a reliable supply chain, with robust partnerships, and, above all, we apply well in advance for permits and grid connections. Nonetheless, we sometimes experience delays in our construction process, for example due to extreme weather. Grid congestion is another factor that has slowed our construction pace in the Netherlands, France, Belgium and in the United Kingdom. Despite these and other challenges, our teams were able to deliver 55 new stations across seven countries in 2023.

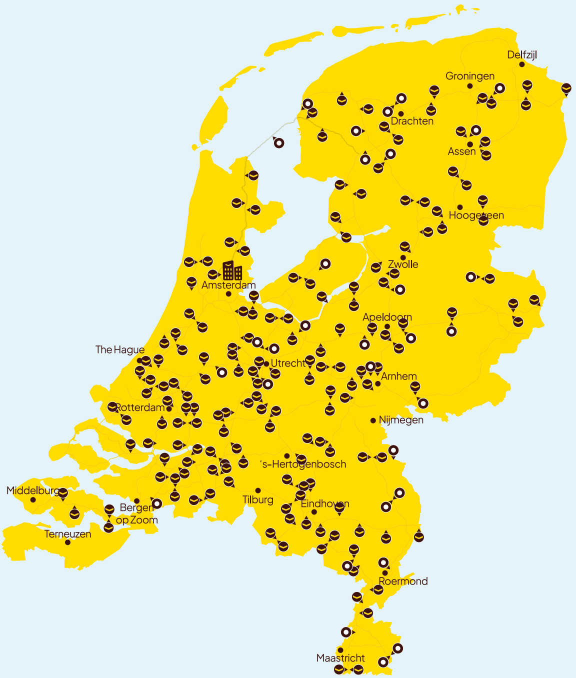
In 2023, three new countries were added to our network. Local teams, supported by experienced team members from our established markets, ensured projects ran efficiently in these new environments. Both new and established markets showed progress, as we bring our charging experience to more electric drivers.

The Netherlands

19
New stations

168
Total number of stations

31
Stations under development



Awards won:

AUTOBLOG.NL

Operational stations
Locations under development

Germany

2
New stations

39
Total number of stations

4
Stations under development

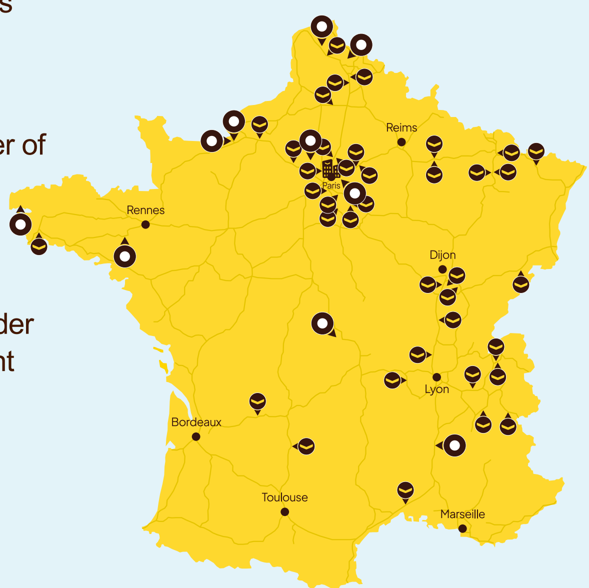
Operational stations
Locations under development

France

15
New stations

38
Total number of stations

10
Stations under development



Awards won:

WATTS D'OR Automobile Propre

Chargemap

Operational stations

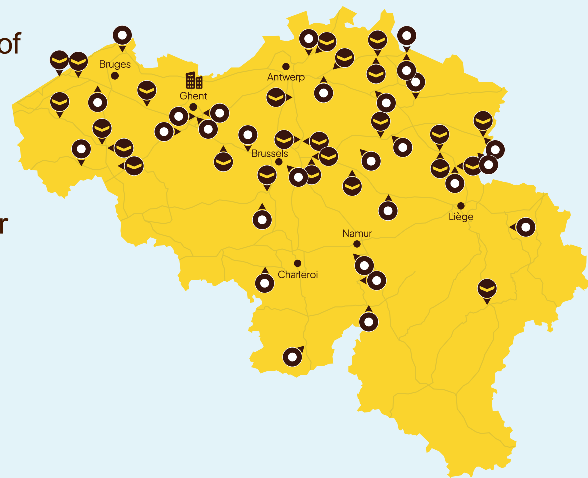
Locations under development

Belgium

6
New stations

24
Total number of stations

29
Stations under development



Awards won:

Chargemap

Operational stations

Locations under development

The United Kingdom

8
New stations

20
Total number of stations

30
Stations under development

Awards won:

RAPID / EN-ROUTE
zapmap
BEST EV CHARGING NETWORK 2024

Operational stations
Locations under development

Switzerland

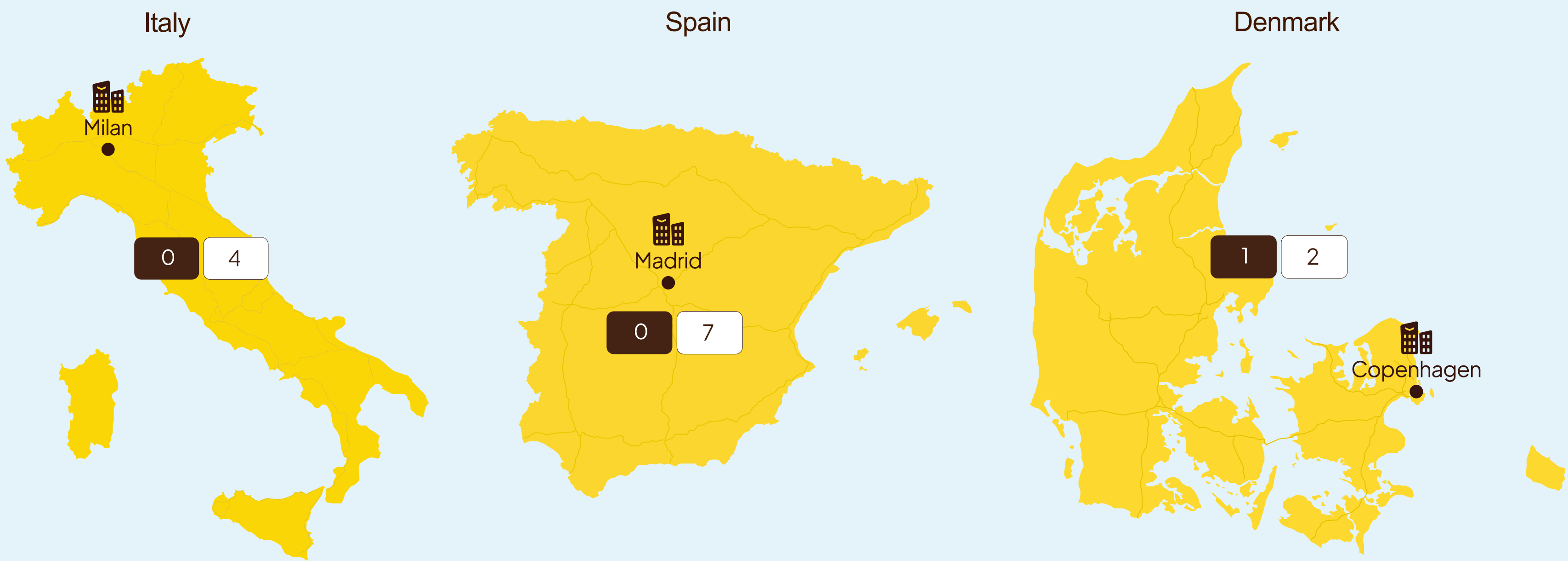
4
New stations

7
Total number of stations

18
Stations under development

Operational stations
Locations under development

New markets



Number of operational stations

Number of locations under development

Market
Outlook

Market and **Business outlook**

In 2023, sales of electric vehicles continued their exponential growth curve, driving the charging market. Despite some setbacks, innovation and overall policy trends continued to encourage drivers to switch to electric vehicles. The future of electric vehicles looks bright and Fastned is well positioned to benefit from the market's growth.

Europe’s growing electric fleet

The main driver of our charging market is the rapid growth of battery electric vehicles (BEVs) on Europe’s roads. In 2023, 37% more new BEVs[1] were sold compared to 2022 in Europe, representing over 1.5 million cars and 14.6% of all new registrations. In every market covered by Fastned’s network, the BEV market share grew significantly at the cost of petrol and diesel cars. The fourth quarter of BEV sales was relatively weak due to a strong year-end in 2022 and a significant slowdown in Germany.

Prospects for BEV sales in 2024 and beyond remain strong. EV fleet penetration, which represents our market potential, is still low at 3.9%[2], and is expected to more than double by 2026 and increase five-fold by 2030. A strong driver of this growth are corporate car fleets. By 2030, 11 million BEVs from corporate fleets are expected on European roads, and the total number of BEVs is expected to grow to 40 million in Europe, creating a market of 100 billion kWh per annum[3].

Affordability is a key driver for growth. Car manufacturers are heavily investing to bring less expensive electric car models to the market. Asian and European car manufacturers are introducing more affordable models like the Dacia Spring, BYD Dolphin or Fiat 500e. In addition, French car manufacturers such as Citroen and Renault announced that they will introduce new EV models with prices under €20,000. We also saw significant price drops in successful models like the Tesla Model 3 and Model Y. Electric cars and vans will be cheaper to produce than fossil-fuel vehicles in every light vehicle segment across Europe from 2027 at the latest, according to a BNEF study commissioned by Transport & Environment (T&E)[4].

[1] ACEA https://www.acea.auto/pc-registrations/new-car-registrations-13-9-in-2023-battery-electric-14-6-market-share/
[2] Average across Fastned countries weighted by the number of stations in each country
[3] BNEF Electric Vehicle Outlook 2023
[4] https://www.transportenvironment.org/discover/evs-will-be-cheaper-than-petrol-cars-in-all-segments-by-2027-bnef-analysis-finds/

These price reductions are happening as a result of evolving battery technology. New generation batteries are cheaper, can charge faster and store more energy, resulting in longer driving ranges and shorter charging breaks. This will continue and will convince more drivers to switch to electric.

We expect that in the coming years, as a result of the fast growth of electric vehicle sales, the second-hand market for EVs will take off, as drivers gain confidence in the quality and life expectancy of batteries. This will support a sustainable fast growing charging market, with EVs staying around after, for instance, their initial lease.

Government policies and regulations on EV adoption

In the short term, growth in the number of EVs remains dependent on government incentives, such as subsidies and tax breaks for consumers buying EVs and regulations that make it less attractive to buy and drive fossil fuel cars. As a result of EU policy, sales of new cars with internal combustion engines will end by 2035. European incentives to invest in local production of the EV supply chain, such as battery and semi-conductor production, may also support production and sales of EVs. A positive initiative by the French government is the Social Lease Plan, launched in 2023, which makes it possible for households with a taxable income of less than €15,400 to drive an electric vehicle for just €100 per month.

The European Commission is currently drafting a proposal to accelerate the transition of companies' car fleets to EVs, through the “Greening Corporate Fleets Initiative”. If put into action, this initiative will also bolster the presence of electric vehicles in the second-hand market, thereby addressing affordability concerns.

On the other hand, regulations that promote the shift from combustion engine cars to EVs are under pressure in several European countries, partly as a result of the energy transition and electric driving moving down on some political agendas. For example, EV subsidies were phased out in Germany, which slowed down the sales of EVs in the last quarter of 2023. The phase-out of combustion engine cars in the UK has been postponed from 2030 to 2035. Campaigns against the EU Green Deal by right-wing populist and conservative parties across Europe could decelerate the uptake of e-mobility at EU or national levels in the next few years.

The year ended on some positive notes. The United Nations Climate Change Conference (COP28) in Dubai in December closed with an agreement that signals the “beginning of the end” of the fossil fuel era by laying the ground for a swift, just and equitable transition, underpinned by deep emissions cuts and scaled-up finance[5]. And the European Commission recommended reducing the EU's net greenhouse gas emissions by 90% by 2040 relative to 1990. A legislative proposal will be made by the next Commission, after the European elections. If adopted by the EU, the new 2040 climate target will reinforce the EU's determination to maintain the roadmap to phase out fossil fuels in the transport sector.

The European EV charging infrastructure policies

To ensure the growing number of EVs can charge across the continent, the EU set ambitious targets for charging infrastructure on Europe’s key motorways. In July 2023, EU member states agreed on the Alternative Fuels Infrastructure Regulation (AFIR)[6]. This regulation will accelerate

[5] https://unfccc.int/cop28
[6] Regulation of the European Parliament and of the council on the deployment of AFIR, and repealing Directive 2014/94/EU https://data.consilium.europa.eu/doc/document/PE-25-2023-INIT/en/pdf

the construction of fast charging infrastructure in the EU, since members are obliged to adhere in two phases:

- In 2026: 400 kW of power every 60km, including at least one charging point of at least 150 kW.
- In 2028: 600 kW of power every 60km, including at least two charging points of at least 150 kW.

This paves the way for more public tenders to issue charging concessions for motorway service areas and other high-traffic locations. Fastned is keen and ready to seize these opportunities.

Electricity infrastructure requires enhanced investments

Over the past two decades, renewable energy production and consumption have increased rapidly across the EU in response to dedicated policies and measures, facilitated by rapid technological progress. This is an important enabling factor for achieving our mission to accelerate the transition to sustainable mobility. The increased market share of weather-dependent renewable energy is affected by day-to-day production fluctuations. Grid utilisation is still only around 30% on average, but it is the peak utilisation that presents a problem. While peak usage for fast charging stations does not happen during congestion hours, grid operators need to have the confidence that peaks can be managed, for instance through load reduction. Europe's distribution grids need to be adjusted to be able to deal with the peaks and lows in the production and demand of green electricity. In the short term, Europe's grids lack the capacity to do so. Serious investments are needed to upgrade our grids so they are fit for an electric future.

Yet, we also see positive developments on the horizon to address this grid capacity issue. In November 2023, the European Commission launched an Action Plan for Grids. It includes a 14-point plan to modernise Europe's electricity grid and prepare for the renewables-based electrification of the energy system. Fastned wholeheartedly supports the enhanced investment in electricity infrastructure to accommodate the acceleration of the energy transition. It is essential to meet electricity demand, which is set to grow by 60% by the end of the decade.

Renewable energy production and pricing outlook

Production of renewable and clean energy will play a vital role in determining Europe's ability to achieve climate neutrality, while ensuring a steady supply of energy at competitive prices. The target for renewable energy is 42.5% for 2030. According to the European Environment Agency's (EEA) early estimates, 22.5% of energy consumed in the EU in 2022 was generated from renewable sources. This slight increase compared to 2021 was largely driven by strong growth in solar power.

Storing renewable electricity is still a challenge. This is why increased production of solar and wind energy in Europe also contributes to less stability in energy prices. In 2023, the market registered a record number of hours with negative energy prices, particularly during the summer months, when supply of renewable energy was larger than demand. Fast charging is particularly well suited to take advantage of the surplus of solar energy, since most charging at our stations happens in the afternoon, when surpluses typically occur. Price fluctuations also depend on weather conditions. Especially during long and cold winters, energy prices peak because of higher demand and lower renewable production.

The growing number of EVs, continued government incentives that are supportive of the transition to electric mobility, and steps to increase the supply of renewable energy and to reduce price fluctuations are all factors that underpin our positive outlook, both for the market and our business.

Our team and Culture

Our team and Culture

Fastned believes that a diverse workforce delivers the best results, so we foster an inclusive environment. We encourage different perspectives and experiences and value them as an important contributing factor to our success as a company. We want all employees to be able to reach their full potential, which is why we invest in their development. In 2023, we put a lot of effort into growing our workforce in an organised and controlled manner, in line with our company strategy.

Continued growth of the team

To keep up with the rapid growth of our company in 2023, we recruited talent to match the different types of operations we run in nine countries. These roles include staff in the maintenance and customer service departments, location developers, tender specialists, architects and, of course, more employees on the various staff functions. We added 76 people to the team, as our organisation grew from 146 to 222 employees by year-end, with an average age of 35, ranging from 23 to 61. As we expanded into new markets, we started employing in three new countries – Denmark, Spain and Italy – while expanding our teams in our established markets.

The tables below disclose more information about our employees. We have used the GRI standards as a guideline.

Employee contract type

End of Year 2023	Female	Male	Non-binary	Total
Permanent	66	112	0	178
Temporary	20	24	0	44
Full-time	73	131	0	204
Part-time	13	5	0	18

Workers who are not employees

End of Year 2023	
Total number of workers who are not employees	18

As we gained more critical mass in 2023, we focused on further professionalising our People operations processes to keep up with our growth. We welcomed our first HR director in November and an additional seven full time employees to the HR team. This team will work to further develop and fine-tune Fastned's hiring strategy and talent development, aimed at enabling the growth of our business now and in the years to come.

Recruiting creative and passionate professionals who contribute to the success of Fastned has always been, and will continue to be, a top priority. A pleasant and stimulating work environment helps us to retain talent and enables our teams to deliver on our goals. This is backed up by our turnover of 9% in 2023, which is a decrease from 11% in the previous year.

New employee hires and employee turnover

Category 1	Category 2	2023
Employee turnover	Total (%)	9
Number of employees	Total	222
Number of new employees	Total	93
	Male	47
	Female	46
	Non-binary	0
	Under 30 years old	30
	30-50 years old	59
	Over 50 years old	4
Number of employees that left the company	Total	17
	Male	9
	Female	8
	Non-binary	0
	Under 30 years old	4
	30-50 years old	12
	Over 50 years old	1

Works Council

Due to our organisational growth in 2023, we made sure to comply with local regulations. A new important step was to implement employee participation in accordance with the Dutch Works Council Act. Although in other countries where Fastned operates it is not yet required to establish employee participation, we wanted to install a council that represents employees across our major offices. A group of seven employees (three from the Netherlands, one from the UK, one from Belgium, one from Germany and one from France) was elected to constitute the new Fastned Works Council and to represent all colleagues in company-wide decision-making. To this end, we see the Works Council as a positive step towards better team engagement, something that would have previously been limited to a monthly town hall. The formation of our Works Council represents another chapter in our growth story.

Senior management informs and consults the Works Council about topics that can have a significant impact on employees. We see it as an added value to discussions around our people strategy, and we engage with the Works Council to gain its insights on how to best communicate about strategic HR topics. Senior management strives for a transparent, open, informal and constructive relationship with the Works Council.

In Spain and Italy, where we recruited new team members in 2023, our employees are covered by collective bargaining agreements and in Belgium, Fastned is part of a joint committee.

Great place to work

Keeping our employees happy is a key part of our long-term People strategy. To this end, we conducted our first employee engagement survey in 2023, which saw a response rate of 80%. We are proud to report an employee Net Promoter Score (eNPS) of 58, which means that the majority of employees recommend Fastned as a great place to work.

Furthermore, the survey showed that the vast majority of employees indicated they believe in Fastned's mission, that they work in an inclusive workplace with an open culture, and that Fastned is an innovative and entrepreneurial leader in its field. The insights will be used to shape the organisation and business agenda going forward and we will continue to use this feedback as a guide for further improvements.

Diverse backgrounds, unique strengths

An important contributor to Fastned's success has always been the diverse backgrounds of our employees, united by our mission and values. At Fastned, we want every employee to feel equally welcome, respected, supported and valued. We are proud of our workforce of 38 nationalities and counting. We believe that diverse teams enable us to explore different perspectives, challenge our ways of thinking and contribute to better decision-making and a better understanding of 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. We believe bringing together all our individual strengths creates a dynamic culture that drives a successful business.

In 2023, we continued to grow our employee-led resource groups (ERGs) to expand employee representation. In addition to the existing Electric Pride (formerly Fastned Queers) group, Electric Women, Multi-Culture and Electric Minds were all established in 2023 and meet on a regular basis. These groups focus on one or more identity aspects, reinforcing Fastned's sense of belonging and supporting inclusivity within the workplace.

One of Fastned's diversity policy objectives is to improve gender diversity. In 2023, women made up 40% 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.

You can find more information about our Diversity and Inclusion policy in our Corporate Governance section.

Building our training programme

Because an employee's professional development is an essential part of our culture, in 2023 Fastned expanded the reach of our leadership training programme for the executive and senior management teams. Team-level managers take part in the programme, covering topics such as 'Leadership values and ambition', 'Psychological safety' and 'Driving a feedback culture'.

Based on an employee survey from 2022 that aimed to gain insight into designing a training programme in 2023, Fastned strengthened its training and development policy. As part of this updated policy, all Fastned employees can access classes, courses and events deemed relevant for their professional development. After careful decision-making about what training might be most suitable, Fastned offers employees a budget of up to €3,000 per employee per year.

Benefits

Another pillar of our People operations strategy is to offer our employees a competitive benefits programme. 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 part-time employment opportunities.

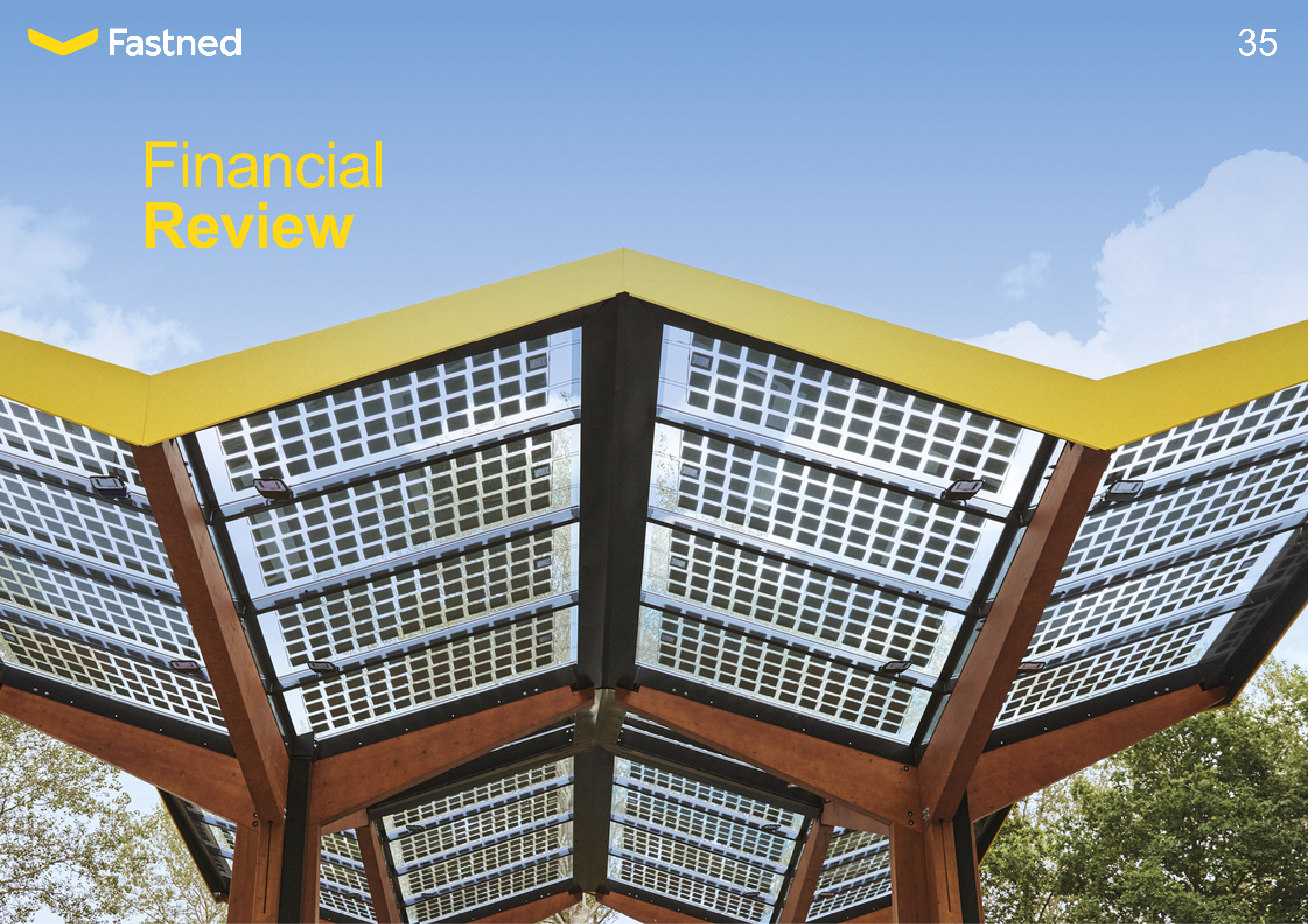
Fastned supports family planning through parental leave for employees with families of all types. For instance, we have voted to supplement statutory maternity and paternity pay up to 100% in the Netherlands.

When it comes to transportation, we provide all our employees with access to a shared, 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, free vegetarian meals and snacks are offered in our offices, and the weekly fitness classes that Fastned provides are a result of grassroots initiatives.

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.

Financial **Review**



Financial review

Consolidated income statement[7]

Key figures (€ million)	2023	2022	2021	% 23-22
Revenues related to charging	60.5	36.0	12.4	68 %
Other revenue	—	—	0.1	
Total revenues	60.5	36.0	12.5	68 %
Gross profit related to charging	44.9	20.5	8.7	119 %
Gross profit related to charging margin	74 %	57 %	71 %	
Gross profit from other revenue	—	—	—	
Network operation costs	(21.1)	(12.4)	(6.4)	70 %
Operational EBITDA	23.8	8.1	2.4	194 %
Network expansion costs	(15.2)	(12.0)	(6.8)	27 %
Non cash provisions	(0.8)	(0.1)	—	
Underlying company EBITDA	7.8	(4.0)	(4.4)	
Exceptional items	(3.2)	(0.5)	(8.2)	
EBITDA	4.6	(4.6)	(12.6)	
Depreciation & amortisation	(16.7)	(10.3)	(5.9)	
Finance income/(cost)	(6.8)	(7.4)	(6.2)	
Income tax expense	(0.4)	—	—	
Underlying net profit	(16.0)	(21.7)	(16.4)	
Net profit	**(19.3)**	**(22.2)**	**(24.6)**	
Earnings per share (depository receipt) (diluted)	(1.00)	(1.27)	(1.48)	

Revenue

Total revenue related to charging was €60.5 million in 2023, up 68% compared to the previous year. This growth was driven by strong sales of electric vehicles across Fastned's key markets, more active customers, as well as an acceleration in station openings resulting in a 74% growth in charging sessions.

Annualised revenue per station grew to €224,000, an increase of 31% from 2022. Fastned decreased prices in 2023, following the stabilisation of the energy markets after the energy crisis in 2022, pushing this metric down. Volumes per station, which are not subject to fluctuations in energy prices, reached 368 MWh, an increase of 49% from 2022. Electric vehicle fleet penetration is the main driver of station performance and reached 3.9% by the last quarter of 2023, when weighted by the number of Fastned stations in the respective countries, which is a 34% increase. This means our volumes per station significantly outpaced the growth of electric vehicles on Europe's roads.

Network utilisation in 2023 was 12.4% versus 11.3% in 2022, driven by the higher number of sessions in 2023. To cater for further growth, Fastned significantly expanded capacity by increasing the number of stations and chargers in 2023. This lowered utilisation growth. Like-for-like utilisation, which excludes capacity expansion in 2023, reached 18.5% in Q4 2023, compared to 13.2% in Q4 2022.

Gross profit

Gross profit related to charging increased by 119% to €44.9 million. Strong kWh sales growth accounted for the largest part of this increase, while a higher gross profit per kWh (€0.45 vs €0.39 in 2022), following a decrease in energy prices, accounted for the remaining part.

[7] This section refers to non-IFRS measures. For the non-IFRS measures definition, see page 88 of this Annual Report

Network operation costs & operational EBITDA

Network operation costs grew by 70%, mainly as a result of the higher number of chargers. Network operation costs per charger, the more relevant number, increased by 12% to €14,000. This growth was mostly driven by higher grid fees, which represented 90% of the additional network operation costs per charger.

Operational EBITDA and operational EBITDA per station grew strongly in 2023: 194% and 129%, respectively. The operational EBITDA margin increased by 17 percentage points to 39% due to high operational leverage. Gross profit grew more than network operation costs. With the number of electric vehicles on the road increasing rapidly, revenues are also expected to grow strongly, while operating costs per station are less dependent on utilisation.

Positive EBITDA and other income statement elements

Network expansion costs increased 27%, mainly due to an increase in the number of employees dedicated to this activity.

Fastned achieved a positive underlying company EBITDA in 2023, thereby meeting its strategic target set for the year. The metric reached €7.8 million in 2023, up from €(4.0) million in the previous year. In 2023, Fastned started to capitalise directly attributable staff costs related to design and construction (see notes 3 and 12). This capitalisation leads to a structurally higher underlying company EBITDA. For 2023, the effect of this capitalisation was €2.9 million.

Exceptional items during the period were €(3.2) million, mainly related to the stock options awarded to employees on achieving Milestone 3 of Fastned's option plan, as well as a €(0.6) million loss incurred with the acquisition of Fastned Terra 1 B.V.

€'000	2023	2022	2021
Gross profit from station construction	—	(6)	(13)
Other income/(expense)	(627)	(58)	—
Profit on disposal of fixed assets	71	—	—
Options awarded to staff	(2,687)	—	(8,158)
Impairment losses and gains	25	(452)	—
Total exceptional items	**(3,218)**	**(516)**	**(8,171)**

EBITDA was positive for the first time, hitting €4.6 million for the period. Realising positive EBITDA was a landmark achievement for Fastned and its investors and a strong indication that its strategy is working.

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

Operating profit / (loss), the closest IFRS metric to EBITDA, was €(12.1) million in 2023, showing improvements from the €(14.4) million in the previous year[8].

Fastned made a net loss of €(19.3) million in 2023, down from €(22.2) million in 2022.

[8] Refer to the reconciliation table of non-IFRS performance

Cash flow

€'000	2023	2022	2021
Loss before tax	(18,886)	(22,202)	(24,599)
Depreciation	16,663	10,260	5,869
Net (gain)/loss on sale of non-current assets	556	58	—
Provisions	(80)	4,732	2,879
Deferral of unearned revenues	(80)	(41)	(31)
Share-based payments	3,238	—	8,158
Other adjustments	(610)	428	(123)
Changes in working capital	(3,942)	(4,025)	(2,132)
Net cash flow from operating activities	(3,141)	(10,790)	(9,979)
Net cash flow used in investing activities	(66,838)	(67,492)	(36,598)
Net cash flow from financing activities	47,131	99,772	141,457
Currency translation differences	(86)	(543)	(139)
Net increase in cash and cash equivalents	(22,934)	20,947	94,741
Cash and cash equivalents at 31 December	**126,604**	**149,538**	**128,591**

Balance sheet

€'000	2023	2022	2021
Non-current assets	209,464	151,828	81,443
Cash and cash equivalents	126,604	149,538	128,591
Other current assets	21,471	13,864	4,569
Total assets	**357,539**	**315,230**	**214,603**

€'000	2023	2022	2021
Share capital plus share premium	247,365	246,439	172,087
Retained earnings and other reserves	(101,168)	(85,794)	(62,878)
Non-controlling interests	(12)	—	—
Total equity	146,185	160,645	109,209
Non-current liabilities	176,663	122,860	86,876
Current liabilities	34,691	31,725	18,518
Total liabilities	211,354	154,585	105,394
Total equity & liabilities	**357,539**	**315,230**	**214,603**

Cash flows from operating activities were €(3.1) million, compared to €(10.8) million in 2022. Cash flows from investing activities were €(66.8) million, compared to €(67.5) million in 2022. Cash flows from financing activities were €47.1 million, stemming mainly from two bond issues in 2023. Fastned's cash and cash equivalent position was €126.6 million at the end of 2023, ensuring sufficient funding to grow the number of stations in the network in the short term.

Part 2
Non-financial Reporting

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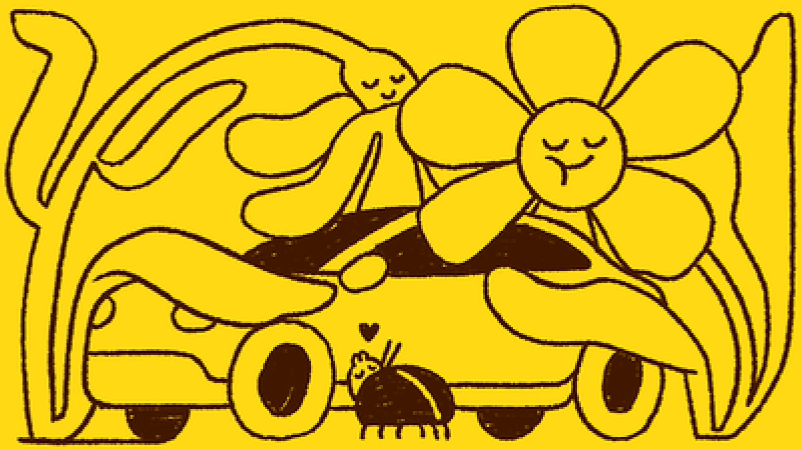


Sustainability

Sustainability reporting and compliance

Sustainability reporting, including compliance with reporting standards and EU legislation, is key to gaining access to financial markets. By doing so, we can enable Fastned's sustainable, exponential growth. Participating in 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.

Continuing on our sustainability reporting roadmap

We value making a positive contribution to the fight against climate change, and we have made progress on our sustainability reporting journey to provide more disclosure for our stakeholders. We are working towards compliance with the EU Corporate Sustainability Reporting Directive (CSRD). Fastned will be in scope for the CSRD in 2025, reporting in 2026.

In 2024, we plan to focus on foundational elements of sustainability reporting according to the CSRD. These include conducting another double materiality assessment as well as a value chain analysis, which we have already done on a preliminary basis for the CO_2 Performance Ladder certification process. We are also using the GRI-European Sustainability Reporting Standards (ESRS) Interoperability Index as guidance.

Integration of sustainability and climate-related risks

Sustainability and climate-related risks (following the TCFD framework) are embedded in Fastned's risk management process. In addition to the general risks determined by Fastned's management, the Sustainability and Risk teams have worked together to determine sustainability and climate-related risks, as well as controls and tasks to manage them in Fastned's risk management platform. As part of this process, the Sustainability and Risk teams meet on a bi-monthly basis to discuss the status and progress of all sustainability and climate-related risks, controls and tasks. For more information about Fastned's sustainability and climate-related risks, please see the Risk & Risk Management section of this annual report.

Sustainability reporting platform

In 2023, we implemented a sustainability reporting platform to help us collect, analyse and report Environmental, Social and Governance (ESG) KPIs, using the GRI reporting standards as guidance, and in preparation for the ESRS and CSRD. We have prepared and shared our first ESG dataset in this report, which you can find throughout this section, as well as in the 'Our team and Culture' section, on page 30.

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 the Non-Financial Reporting Directive (NFRD) is not applicable, it is not mandatory for Fastned to report EU Taxonomy information.

Therefore, we only voluntarily disclose our EU Taxonomy eligibility information in preparation for mandatory Taxonomy alignment reporting. This information is not prepared to meet alignment requirements, nor has it been audited. We have prepared this information to comply with the requirements set out in the Disclosures Delegated Act.

We have concluded that Fastned is EU Taxonomy-eligible under the environmental objective Climate Change Mitigation, as the company’s main revenue-generating activity – infrastructure enabling low-carbon road transport and public transport – contributes directly to our mission. We have also expanded our operations to include the development of shops on our station sites, and this activity is not EU Taxonomy-eligible. As such, 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 2023, 2022 and 2021.

	Share of eligible activities: 2023	Share of non-eligible activities: 2023	Share of eligible activities: 2022	Share of non-eligible activities: 2022	Share of eligible activities: 2021	Share of non-eligible activities: 2021
Turnover	100 %	— %	100 %	— %	100 %	— %
CapEx	99 %	1 %	100 %	— %	100 %	— %
OpEx	> 99%	<1%	100 %	— %	100 %	— %

- Turnover: Our turnover is 100% related to selling renewable energy via fast charging infrastructure. Therefore, we consider it 100% eligible. We have 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: The majority of our capital expenditure is related to selling renewable energy via fast charging infrastructure. A small percentage of it is related to the building of one Fastned shop in 2023. We have included intangible assets – property, plant and equipment, including office fixtures and right-of-use assets, which also cover leases on offices and vehicles – in our CapEx calculation. Please see Notes 11, 12 and 13 in Part 2 for more information.
- OpEx: The majority of our operational expenditure is related to selling renewable energy via fast charging infrastructure. A small percentage of our operational expenditure is related to paying the salaries of the members of our Shops team. Operating costs that are directly related to Fastned stations, such as grid fees, rent and maintenance are included in this calculation. We also include indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network. This primarily covers salaries and other network operations-related costs like office rent, customer service and administration. We refer to the cost of sales related to charging, cost of sales from station construction as part of service concessions, other operating/(loss), selling and distribution expenses, administrative expenses, other operating expenses, finance costs, and finance income when making our OpEx calculation. Please see our Consolidated Statement of Profit or Loss and related notes, on page 91, for more information.

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

ESG benchmark performance: CDP

	2023	2022
Score	C	C

In 2023, Fastned participated in the Carbon Disclosure Project (CDP) for a second time, receiving a 'C' score. We have maintained the same score as last year, which is in line with the global average. We are in the process of analysing our latest performance and identifying what we can improve for the next disclosure. Continuing to disclose information about our sustainable business operations and efforts to fight climate change is in line with our mission to accelerate the transition to sustainable mobility.

Additional sustainability reporting information

Additional information about our reporting progress regarding the UN Sustainable Development Goals, the Global Reporting Initiative, our materiality assessment and material topics, as well as our stakeholder dialogue table, can be found in the report's appendix, starting on page 192.

Environmental impact

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

CO_2 avoided

Fastned's mission is to accelerate the transition to sustainable mobility and avoid emitting thousands of tonnes of CO_2 into the atmosphere. In 2023, Fastned effectively avoided 96,161 tonnes of CO_2. Total emissions avoided since Fastned was founded now stands at 171,762 tonnes of CO_2, which shows that growth in this area is exponential.

However, we are aware of our own CO_2 emissions created in our value chain, and in line with our sustainable mission, we are committed to reducing our own footprint too.

We began our sustainability reporting journey in the 2022 Annual Report, and provide additional information in this year's annual report.

Life cycle analysis of a Fastned station

We have calculated that approximately 98.5% of Fastned's carbon footprint is linked to station construction, and we have conducted a life cycle analysis (LCA) to gain further insight into this. As disclosed in our 2022 annual report, this began with an LCA of a standard station built in 2022. As a next step, we have improved and extrapolated the preliminary LCA data to calculate a carbon footprint of all models of Fastned stations built in 2021 and 2022.

The total footprint for the 57 Fastned stations built in 2022 is approximately 7,165 tonnes of CO_2. In comparison, in 2021 we built 49 stations, which led to a total emission of 4,512 tonnes of CO_2. This calculation has taken into account transportation and construction processes, as well as all station components that are considered 'material' and those that Fastned could change or innovate with suppliers (impacting Scope 3 emissions category 'capital goods').

There are some limitations in the calculation of the LCA figures. It involves using a combination of supplier-specific activity data (as available) and secondary data to 'fill in the gaps'. Fastned encourages its suppliers to deliver as much specific data as possible in order to get the most accurate understanding of the impact of the carbon emissions involved in the construction of its stations.

As a next step, Fastned will consider how to reduce its carbon footprint regarding station design and construction.

Scope emissions calculations

To understand our carbon footprint, we have calculated our Scope 1, 2 and 3 emissions for the years 2021 and 2022 with the support of and verification by external expertise. We made these calculations in line with the GHG Protocol. The Scope 3 category includes emissions from the LCA, mentioned above. This information will help Fastned make more informed decisions regarding its carbon emissions reduction strategy.

In general, we have observed that Fastned's carbon footprint is a small fraction compared to the amount of CO_2 we avoid on an annual basis.

At the time of this report's publish date, we were not able to collect all data for our 2023 calculations. Therefore, we plan to disclose our 2023 scope emissions calculations in our 2024 Interim Report.

Scope Emissions					
	2021		2022		
	Tonnes of CO_2	% of whole	Tonnes of CO_2	% of whole	% change (tonnes of CO_2)
Scope 1	21.3	0.5	15.4*	0.2	(28)*
Scope 2	48.5	1.1	51.4	0.7	6
Scope 3	4,526.30	98.5	7,211.00	99.1	59
Total	**4,596.10**	**100**	**7,277.8***	**100**	**57***

*Please note, these figures have been reconciled and adjusted for accuracy based on new data received retroactively.

CO_2 Performance Ladder (Prestatieladder) certification update

In late 2023, Fastned underwent a successful certification for the CO_2 Performance Ladder and has achieved Level 4. This involved an extensive calculation of our CO_2 footprint (Scopes 1, 2 and 3 – business travel, employee commuting, purchased goods and services, capital goods), and setting CO_2 emissions reduction targets for the years 2025 and 2030.

Moving forward, Fastned will take measures to reduce its CO_2 emissions resulting from its day-to-day operations and projects, as well as from its value chain. This includes collaborating with suppliers and vendors to reduce emissions, and also making internal changes.

We have set the following objectives:

Objective 1 – Scopes 1, 2 and business travel:

- By 2025, CO_2 emissions/kWh sold reduced by 60% (2022 as base year);
- By 2030, CO_2 emissions/kWh sold reduced by 80% (2022 as base year).

Objective 2 – Scope 3 (rest of):

- By 2025, CO_2 emissions/kWh sold reduced by 30% (2022 as base year);
- By 2030, CO_2 emissions/kWh sold reduced by 60% (2022 as base year).

We will share our progress in future reports and communications. For more information about our CO_2 emissions reduction objectives, planned measures and CO_2 Performance Ladder requirements, please visit the Fastned website.

PPA

At the end of 2023, Fastned signed its first multi-year Corporate Power Purchase Agreement (CPPA) in the Netherlands with GLP, a leading global logistics and data centre real estate developer, with a strong focus on renewable energy. Scholt Energy is our energy supplier taking care of the execution of the agreement. The delivery of the renewable energy commenced in February 2024.

Fastned will purchase all power generated by the solar panels on the roof of GLP's distribution centre in Zevenaar, Gelderland, for a fixed price. The solar park is one of the largest rooftop solar parks in Europe, at a size of 16 football fields. It supplies 15 GWh of electricity annually to Fastned, which is used to charge electric vehicles at Dutch fast charging stations. The agreement supports Fastned's policy of having stable pricing.

Ensuring the sale of renewable energy

Fastned provides renewable power from solar-, wind- and hydro-based sources. We use the EU's Guarantee of Origin (GoO) system to ensure that for every kWh of electricity we sell, one kWh of renewable energy has been produced. We do this on a country-by-country basis, buying, for instance, German GoOs for all kWhs sold in Germany, to stimulate local renewable production. For more information about the number of Guarantees of Origin we have purchased in the calendar year, please see our reporting against our material topics on page 195.

Responsible disposal of chargers

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

- Sell the charger on the second-hand market;
- Move the slower charger 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.

BigBelly Bins

As our stations are largely unmanned, we have added solar-powered BigBelly waste bins to many of our locations in nearly all countries where we are present in 2023. 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 will continue to add these bins to all of our new station locations in 2024.

Investing in electric equipment for long-term maintenance

In June 2023, our Field Operations team purchased a fully electric scissor lift for canopy maintenance projects. This work includes tasks like:

- Replacing broken solar panels;
- Cleaning of canopies;
- Overall inspections and fixing of canopies (gutters, drainpipes, etc.).

During the second half of the year, we used it to fix and inspect eight stations: seven in the Netherlands and one in Germany. We also plan to use this piece of equipment for the implementation of new station safety measures, station inspections, and fixes at 30 more stations in 2024: 18 in the Netherlands and 12 in Germany.

Station greenery project

In 2023, we planted greenery islands at our charging stations with sufficient space, which improve customer experience and promote biodiversity.

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

Adjustments to reduce station light pollution

Our stations have always been designed to reduce light pollution. At night, station lighting automatically dims, and as a car approaches the light brightens, and then dims again once the car has left. In 2023 we installed softer LED lighting which further reduces light pollution, and also helps to avoid confusing nocturnal animals and insects. The softer lighting has been applied as a standard across all stations.

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.
- Pool cars: All Fastned Amsterdam employees have access to a fleet of electric pool cars for personal use.

Social impact

As the Fastned charging station network grows, we are making strides to have 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.

Fastned Gives Back

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

- Q1 2023: Valentine's Day charity bake sale
  The group raised and donated a total of €780 to Giro555 to benefit Turkish and Syrian earthquake victims, and Fastned matched the donation. Giro555 is a Dutch charitable organisation that takes part in disaster relief missions around the world.
- Q2 2023:
  - Earth Day 2023 clean-up: groups of employees in the Amsterdam and Ghent offices rolled up their sleeves and went outside to pick up garbage around their office and also at a future Fastned station site.
  - On May 12 and 13, 2023, Fastned sponsored the charging of the EV fleet of the Duchenne Dash, a 24-hour cycling challenge from London to Paris to raise awareness of Duchenne disease.
- Q3 2023: Amsterdam food drive
  The Amsterdam office collected several boxes of pantry staples to donate to a nearby food bank, Voedselbank Diemen.
- Q4 2023:
  - Toy and clothing drive: the Amsterdam and Paris offices organised drives for new toys and gently used toys and children's clothing. In Amsterdam, the office collected an entire car-full of gifts to deliver to local food bank Hoop voor Morgen. They donated €605 in cash

as well. In Paris, the group donated a full box of toys and clothing to Les Restaus du Coeur.

- Fastned partnered with IT Donations, a Dutch non-profit that takes used laptops and donates the residual value of the laptops to charity. In 2023 we donated approximately €3,000-worth of old IT equipment and chose to donate the proceeds to War Child, a charity supporting children living with violence and armed conflict.

Working with Pluryn and Pameijer

We give meaningful work opportunities to people with a distance to the labour market. For more than five years 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.

Improving station accessibility

This year we revised our station design entirely to make it as accessible as possible, in order to comply with requirements for all European cities and related laws.

Also, in 2023 Fastned's UK stations were professionally reviewed by ChargeSafe, a public charging endorsement body that independently inspects the accessibility of EV charging locations, in line with the draft PAS1899 BSI standards for accessible charge points. By subscribing, Fastned can learn from their feedback and improve with every new iteration.

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

Supplier Code of Conduct

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

In 2023, we wrote a Supplier Code of Conduct policy to establish clear ethical and operational guidelines for our suppliers to adhere to, ensuring alignment with our core values and commitment to responsible business practices. It aims to promote transparency, sustainability, and ethical behaviour throughout our supply chain. We finalised this policy in early 2024. You can find it on our website.

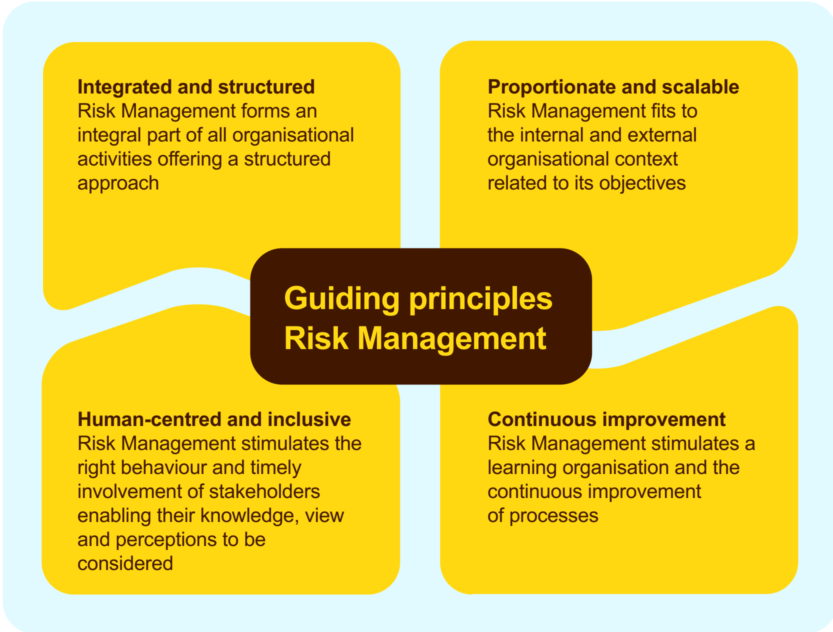
Risk and Risk Management

Risk and **Risk Management**

Risk Management

Principles

Taking risks is necessary to achieving our long-term strategic goals. As a result, risk management is a crucial component of corporate governance, operational and financial management, and Fastned's culture. The incorporation and improvement of our risk management framework within Fastned are guided by four principles.



Risk appetite

The risk that an organisation is willing to accept in order to achieve its goals is known as its 'risk appetite'. A company's risk appetite may need to be adjusted in response to strategic shifts within the company or outside events. As stated in the overview on the next page, Fastned has a low-to-moderate appetite for most risk categories despite taking an entrepreneurial approach. Fastned evaluates the potential impact of activities on its strategy, reputation, staff safety, operations, and (regulatory) compliance, in addition to how these would affect our company values, in order to assess our risk appetite for a given risk category.

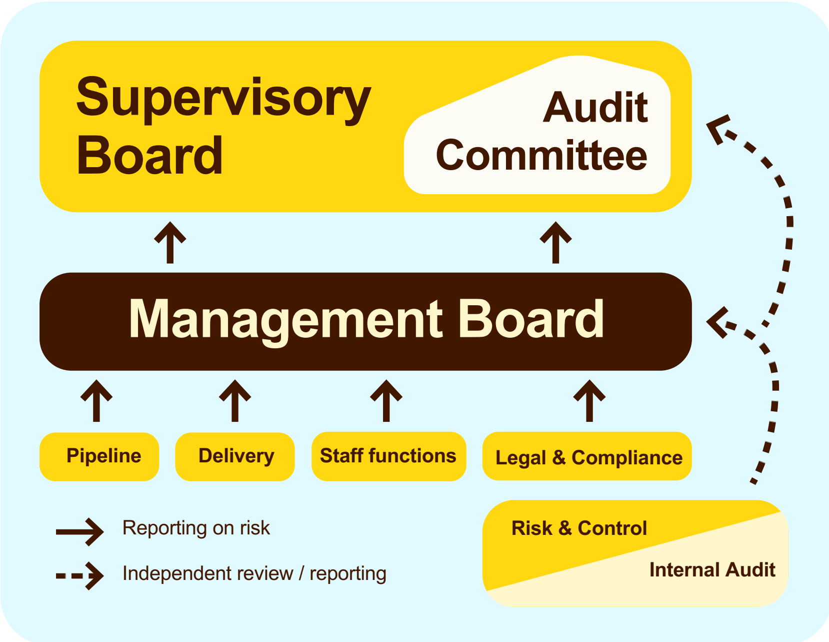
Risk appetite		
Low risk appetite	**Moderate risk appetite**	**High risk appetite**
A low risk tolerance is also described as risk averse. The intention is to limit the exposure of risks to low level.	A medium risk tolerance is also described as risk neutral. It is (temporarily) comfortable to accept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

Risk governance

The 'three lines' concept is used by Fastned to manage risks, provide robust governance, and accomplish goals. On the first line, the Supervisory Board plays an overseeing role, with the Management Board in charge of detecting and controlling risks pertaining to the business's operations and strategy. It is responsible for creating and putting into practice Fastned's internal control and risk management structure, as well as for encouraging the proper company culture and values. The Management Board regularly discusses strategic objectives, risk appetite, and risk management systems to ensure compliance with internal and external standards. Country leads, senior management, and employees assist the Management Board in managing risks and controls on a daily basis. Staff functions like Finance, HR, IT, and Legal & Compliance offer guidance and oversee operations within their designated functional domains.

The departments of Legal & Compliance (including the Data Privacy position and Insurance management), Risk & Audit (including the IT Security position and Health & Safety), make up the second line. As well as safeguarding and supervising Fastned's risk strategy, integrity, corporate governance structure, and risk culture, the second line also guarantees adherence to company policies and legal obligations. The second line was reinforced in 2023 with the onboarding of local legal counsels, an Operational Risk manager and a Health & Safety manager. In 2024, a formalised compliance charter will be introduced, providing additional details on the scope and goal of the legal and compliance department.

In 2023, the internal audit function was integrated as part of the combined Risk & Audit team. In line with the Institute of Internal Audit standards, an internal audit charter was drafted and approved by Fastned's Audit Committee. In addition, an annual risk-based audit plan was drafted and submitted to the Executive team, Management Board, external auditor, and the Audit Committee for approval. In order to carry out its oversight responsibilities, the Audit Committee is provided with audit findings and data regarding the efficiency of the internal audit function.



Main developments framework

In the past year, Fastned improved the internal risk management and control system in line with the ISO31000:2018 standard. During 2023, Fastned embedded more risk management and control practices by introducing centralised risk management and audit tooling. This tooling supports a central repository to administrate risk and control data and enables efficient monitoring and reporting of Fastned's risk profile and audit findings.

Furthermore, risk management has been further integrated into Fastned's daily operations by streamlining policy management, enhancing existing policies and implementing new ones. In 2024, Fastned will continue to enhance and embed the internal risk management and control system by focusing on risk analysis, control testing, and risk ownership in the business as well as performing audits in line with the internal audit planning.

Risks

External outlook

Europe is seeing a rise in the number of new fully electric vehicles (BEVs). In 2023, over 1.5 million new BEVs were registered in Europe, +37% compared to 2022[9]. You can read more in the Market and Business Outlook section about the growth of the European BEV fleet and government regulations influencing the electric transition. The most important risks that can impact Fastned's financial performance or business model are identified in the following pages.

[9] https://www.acea.auto/pc-registrations/new-car-registrations-13-9-in-2023-battery-electric-14-6-market-share/#:~:text=This%20contributed%20to%20a%20cumulative,71%2C546%20units%20in%20December%202023.

Risk analysis

Strategic risks

1. Brand visibility - Risk that the Fastned brand is not top-of-mind of EV drivers or that stations cannot easily be found via navigation, resulting in less charging.

Risk trend vs. 2022: new (moderate)

Fastned is experiencing a positive trend in charger utilisation due to the rise in BEVs in the EU. To remain a top choice for EV drivers, the Company has enhanced its visibility through operational excellence, operating at high traffic locations, having a visible station design, high-end charging infrastructure, and increased brand visibility in navigation systems, roads, and social media. The unique brand design differentiates Fastned from competitors, but intellectual property protection is challenging. The Company has also integrated its app with Apple CarPlay and Android Auto, and launched a refreshed brand and new social media strategy. This will help Fastned to enforce its position and execute its growth strategy in general.

2. Regulatory/political climate - Risk of policy changes or new regulations, like stricter regulations or undesired tender conditions, that reduce the number of market opportunities for Fastned.

Risk trend vs. 2022: unchanged (moderate)

The EU's political climate is increasingly focusing on sustainability and EV driving, leading to new laws and regulations establishing a more regulated charging market (i.e. AFIR). This has, in turn, led to new tenders. Fastned's Public Affairs team, Legal & Compliance team, and outside advisors are actively engaging with authorities in key markets to discuss expected tenders, fast charging permissions, and renewal conditions. Compliance monitoring ensures transparency and completeness, so that Fastned aligns with new and upcoming laws and regulations.

3. Network development - Risk of losing pace in gaining, securing and constructing new locations.

Risk trend vs. 2022: unchanged (moderate/high)

The EU’s political climate is in favour of BEVs. Governments are pushing for charging stations and zero-emission zone tenders in Fastned’s key markets. Besides growing our Public Affairs, New Markets and Network Development teams, they work intensively together to explore market opportunities with the support of our internal Data team. As tender requirements are getting stricter and the competition fiercer, the pressure on our rate of winning tenders and getting the necessary permits and planning approvals to start construction on schedule becomes greater. In the Netherlands, Fastned also experiences uncertainty about renewing current concessions at end-of-contract and handling highway service area permits. In 2023, Fastned secured 59 locations and expanded its activities in Italy, Spain and Denmark.

Operational risks

1. Health & Safety - Risk of an unhygienic working environment, injuries of employees and affiliates on-premise (i.e. site, station or office) or during work-related activities.

Risk trend vs. 2022: increased to moderate/high from moderate

Fastned is addressing health and safety (H&S) issues due to the increasing number of construction and operational sites as well as a growing workforce. The Company is promoting clear instructions for staff at construction sites or who perform maintenance, ensuring they use appropriate equipment, wear protective clothing, and are certified. In 2023, an H&S audit was conducted and Fastned hired an H&S manager to support the further improvement of H&S within daily practices, setting up a separate central H&S function that translates relevant laws and regulations into policies and supports their implementation. The results will be externally audited again in 2024, to ensure compliance with the Company's H&S strategy. Progress has been made by installing a formal works council, improving H&S event registration, and taking steps to set up a crisis management team.

2. Electricity grid constraints - Risk of not being able to connect new stations to the electricity grid, or operate stations at optimal capacity.

Risk trend vs. 2022: unchanged (moderate)

Across the EU, the electricity grid is facing increasing capacity limitations, leading to longer lead times for obtaining new connections, particularly in the Netherlands. This affects the operational efficiency of new stations and the upgrading of existing ones. Fastned aims to request grid connections early and apply for more capacity than initially needed, allowing for upgrades or increased chargers without grid connection adjustments. Despite limited mitigation options, Fastned continues to improve energy usage and grid connection capacity by applying load balancing and battery usage.

3. Supply chain pressure - Risk of limitations in the supply chain due to geopolitics, supplier dependency.

Risk trend vs. 2022: decreased to moderate from moderate/high

Geopolitical developments (e.g., the war in Ukraine, the Israeli-Palestinian conflict, ongoing tensions between China and the US) continuously create uncertainty in the supply chain. Overall, however, Fastned has seen this supply chain pressure decrease in the past year due to more stable prices and market conditions. The speed at which the Company constructs new stations, however, is influenced by the demand for chargers and related parts, as well as the capacity of our constructors. To reduce dependency on third-party suppliers, Fastned is diversifying its supplier and contractor portfolio, for example by engaging with the charger supplier EVBox. To ensure timely delivery of construction materials, Fastned closely monitors its pipeline for new stations and secures production slots for chargers. This allows for more flexibility in the material ordering process.

4. Customer & Network operations excellence - Risk of unclean stations, below-par customer support and out-of-order chargers.

Risk trend vs. 2022: decreased to low from moderate

Maintaining an over 99% charger uptime and great customer satisfaction are Fastned's top priorities in light of the growing demand for clean, safe and reliable stations from customers, businesses, and governments. With an emphasis on providing high-quality network and customer service, Fastned has achieved recognition and set industry milestones. In 2023, the Company made improvements to its mobile app, which included better station placement and information, integration with Android Auto and Apple CarPlay, and the installation of payment terminals on chargers for convenient, on-demand payments. Further optimisation was done to minimise downtime by identifying and resolving charger outages more quickly.

5. Talent acquisition and retention - Risk of not being able to attract, train and retain good staff, hampering Fastned's growth ambitions.

Risk trend vs. 2022: increased to moderate/high from moderate

A mission-driven and capable workforce across all markets is Fastned's key to success. In a competitive labour market, finding qualified candidates is still difficult, particularly in fields like design, software development, and maintenance. However, Fastned has successfully attracted new talent, with an increase in full-time employees (FTEs) in 2023. Due to its strong growth rate, the Company is careful to retain a culture that is open, people-oriented and entrepreneurial, while balancing quick expansion to preserve high retention rates. To further attract and retain talent, Fastned is proactively marketing its position as an attractive employer. The Location Design team, for example, published a short promotional video on social media to attract designers. This, combined with reinforcing recruiting capacity in local countries and establishing a senior HR function, is expected to attract and retain talent.

6. Process & IT maturity - Risk that business processes or the IT infrastructure are operating inefficiently/ ineffectively and cannot support Fastned's growth ambitions.

Risk trend vs. 2022: new (moderate)

Fastned aims to achieve its international growth ambitions by developing scalable processes and IT systems, enabling efficient and effective operations. To do this, it uses cloud-based solutions, leverages IT to support processes, and formalises a common understanding of working methods through policies. Focusing on quality, scalability, and pragmatism, Fastned continuously seeks opportunities to enhance processes and IT systems. In 2023, improvements were made to the energy-sourcing process, health and safety environment, and on/ offboarding processes, among others. The main challenge is to balance change capacity with day-to-day operations, as expanding to new markets and growing the business takes more time. External consultants were hired to create change capacity in the short term. Through recruiting, Fastned aims to get the right expertise on board and to grow our change capacity in a sustainable way.

Financial risks

1. Funding - Risk of insufficient funds to finance further charging network expansion

Risk trend vs. 2022: unchanged (low)

Fastned is focused on maintaining a healthy cash position to meet going concern and refinance outstanding bonds. In 2023, Fastned enhanced its capital position by issuing new and extending bonds of circa €54 million. Despite increased inflation and higher interest rates, the Company's current capital position allows for further expansion of the charging network and managing financial commitments for the coming 12-18 months. In addition, the German government will also refund capital investments under certain conditions as part of the Deutschlandnetz tender.

2. Pricing & income development - Risk of decreasing gross margin per station or losing potential for income generation.

Risk trend vs. 2022: unchanged (low/moderate)

In 2023, geopolitical tensions, such as the war in Ukraine or the Israeli-Palestinian conflict, continued to affect inflation and interest rates, impacting the price of materials and labour. As well as overseeing the Company's credit and counterparty risks, Fastned's network operating model and adaptive pricing approach, which leverage a higher utilisation rate above our operational expenses, offer a solid foundation to mitigate the loss of potential revenue generation. Furthermore, by pursuing alternate energy procurement options, Fastned can become less dependent on the fluctuations of the energy spot market and stabilise gross margin developments.

Regulatory reporting risk

1. Reporting on sustainability - Risk that external reporting is not in line with CSRD or is incomplete

Risk trend vs. 2022: unchanged (low)

Demands for uniformity in sustainability reporting and transparency regarding a company's carbon footprint are on the rise. Fastned is on schedule and intends to be prepared by 2025, reporting in 2026, in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). A materiality assessment for additional scoping, the definition of initial KPIs, and the application of enabling tools are the first steps the Company has already taken. Fastned has also begun the process of applying for other widely recognised sustainability certifications and achieved level 4 of the Dutch CO_2 Performance Ladder (Prestatieladder) certification in late 2023. These efforts contribute to demonstrating Fastned's goal of sustainability.

2. Financial misstatement - Risk that external reported financials are not in line with accounting standards or are incomplete.

Risk trend vs. 2022: unchanged (low)

Fastned's financial reporting conforms to both IFRS and the Dutch Civil Code. The Company's Supervisory Board and external accountant monitor compliance with these criteria. The core system that the finance team uses to manage the financials is supported by an extensive set of preventive and detective controls. Fastned is working to connect multiple financial data sources in order to maintain an efficient and thorough financial reporting process going forward. The external accountant audits the system's effectiveness annually. While the Management Board validates finances before reporting, the Supervisory Board verifies the Company's financial reporting for accuracy and integrity.

Legal and compliance risk

1. Liability - Risk that Fastned or an employee is liable for claims from (other) employees, contractors or customers and cannot financially cover it.

Risk trend vs. 2022: unchanged (low)

As a listed company that develops, builds, and operates charging stations around Europe, Fastned has, by nature, liability risks. Fastned has established a European insurance programme through our insurance intermediary, which covers a variety of liabilities in line with our risk appetite. These include: 1) material insurance during handling, transport, and storage; 2) business travel insurance; 3) directors' and officers' liability insurance; 4) insurance for station-related disasters (such as fire or water damage); 5) property and inventory insurance; and 6) construction all risk insurance. Together with our insurance intermediary, we regularly assess the coverage of the insurance programme, looking at new object types (e.g. shops), regulations, incidents and our business growth.

2. Non-compliance laws, regulations and contractual obligations - Risk of non-compliance with laws, regulations or contractual obligations resulting in penalties, individual prosecution or exclusion of tenders.

Risk trend vs. 2022: new (low/moderate)

The EU advocates for increased openness in sustainability reporting (CSRD, CSDD) and adequate (fast)charging infrastructure (AFIR) in accordance with the 'Green Deal'. The teams that handle risk, legal and compliance, and public affairs assist the Company in understanding and adhering to these laws, regulations, and contractual obligations. In 2023, Fastned started an external regulatory compliance check regarding health and safety (refer to risk Health & Safety) and data privacy. Fastned is committed to handling entrusted personal data with care, in a transparent way, and only to optimise charging services. This concerns not only the personal data of our customers, but also of our employees, bondholders and other individuals. In 2024, Fastned's priorities will include further embedding privacy at the management level and raising awareness among all employees through recurring training sessions. Furthermore, better monitoring of contractual arrangements will be supported by setting up a central repository with all contractual obligations related to a site or station.

3. Misconduct - Risk of not treating colleagues or other people with respect, behaving inappropriately or not in line with our Code of Conduct.

Risk trend vs. 2022: unchanged (low)

Fastned considers its employees to be its most valuable resource, and fosters a culture of mutual trust and respect, which values differences of opinion and diversity. The Company's engagement survey and health and safety inspections have confirmed high levels of mental and physical well-being among its employees. In cases of conflicts or incidents, the Whistleblower policy allows easy escalation, while the Non-compliance response policy ensures careful handling of misconduct allegations and incidents. Management continues to encourage adherence to our cultural values by leading by example and discussing with employees what is acceptable behaviour. In 2023, a new initiative called Employee Resource Groups was launched. These employee-led groups promote a sense of belonging and support inclusivity, focusing on topics such as gender, race or disability. Fastned's Works Council is of further support to safeguard our trusted work environment where employees feel safe to speak up.

Fraud risks

1. Cyber risk - Risk of data leakage, locking or spoofing (sensitive) data or IT discontinuity as a result of a cyberattack.

Risk trend vs. 2022: decreased to low/moderate from moderate

Cyber threats in today's digital age require ongoing awareness and readiness, especially in light of the possibility that Fastned could enter a nation's key infrastructure in line with the upcoming NIS 2.0 law. Emerging cyber threats such as deep fakes and artificial intelligence

(AI) are a growing concern and need special attention. Fastned has improved detective and preventative measures to ensure IT continuity and prevent improper use of sensitive data, unauthorised access, and data breaches. For example, Fastned has rolled out a VPN service to all employees, performed a vulnerability scan and a penetration test on our IT backend, and integrated new applications with our IAM tool. To improve user awareness, Fastned has implemented an interactive training platform focusing on information security. The first steps have been taken to introduce generative AI in our way of working in a secure and controlled way. To demonstrate that the level of information security and continuity is up-to-standard and in line with ISO27k standards, Fastned intends to work towards certification.

2. Kickback & bribery - The risk that price arrangements are agreed with third parties for personal gain, or the possibility that internal / external parties try to win a contract or exceptional contract conditions with gifts or by manipulation.

Risk trend vs. 2022: unchanged (low)

Fastned believes that a mix of formal and informal controls limits the risks associated with bribery and kickback agreements. However, as the business grows and enters new countries with higher corruption indexes, these controls will become more important. The Company's open culture and clearly defined Code of Conduct determine what the informal controls look like. This is overseen by our three lines model and supported by formal controls embedded in our business processes. Fastned continues to monitor kickback- and bribery-related risks by conducting recurring evaluations and providing additional guidance in its rules. This is supported by training to raise employee awareness of fraud risks, frequent staff meetings regarding the work environment, and onboarding sessions.

3. Data manipulation - The risk that site selection data, financial data, and contract-related data are manipulated to harm Fastned.

Risk trend vs. 2022: unchanged (low)

Ensuring data integrity is of high importance for correct internal decision-making and regulatory reporting to external stakeholders. Data manipulation can happen from inside or outside the Company as a result of a cyberattack (see also Cyber risk). Fastned has embedded a set of preventive and detective internal controls in its business processes and IT systems. Separation of roles, user access control, manual validation checks, and integrated application controls like audit trails and reconciliation are just a few examples of these controls. Besides so-called 'hard' controls, the Company's open culture and clearly outlined Code of Conduct inform the right set of informal controls to lessen the risk of data manipulation.

4. Management override - The risk that a board member overrides the outcome of an approval process for personal gain.

Risk trend vs. 2022: unchanged (low)

An evaluation of our compliance system in 2022 revealed that the risk of a management override is sufficiently mitigated by the set of preventative and detective internal controls. Contracts are signed using a formalised procedure that incorporates related party checks, segregation of duties, audit trails and at least four-eyes principle. The Company's open culture and well-defined Code of Conduct determine what the informal controls look like. As the number of (senior) management positions increases and the power of attorney of country management changes, the risk of management override is periodically evaluated as part of our yearly fraud risk assessment. Additional measures will be made to reduce the danger if necessary.

5. **Money laundering - The risk that the origin money obtained from illicit activities (e.g., drug trafficking, corruption, embezzlement) is illegally concealed.**

Risk trend vs. 2022: new (low)

Criminals can use activities like issuing bonds or buying goods and services for money laundering. Based on an internal assessment, it appears that the potential impact of money laundering is low. All Fastned payments flow through EU banks, which check against know-your-customer (KYC) requirements, sanction lists, etc. Payments for third party goods and services are processed electronically through the banking system. In cooperation with our banks, Fastned continues to monitor the risk of money laundering.

Corporate **Governance**

Corporate **Governance**

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

Fastned monitors and assesses the corporate governance structure to ensure compliance with the applicable laws and regulations, and relevant developments. The Shareholder and Depositary Receipt holders will be informed of any material changes.

1. Management Board

Fastned's Management Board represents the Company. The authorisation to do so is also granted to each member of the Management Board on an individual basis. Biographies of members of the Management Board can be found on page 85).

a. Role and responsibilities

The Fastned Management Board is responsible for Fastned’s day-to-day management, the continuity of the Company and for Fastned’s sustainable long-term value creation. This includes the oversight and steering of Fastned’s sustainability strategy, related risks and operations. The Management Board takes into account the impact of the actions Fastned has on people and the environment and to that end, weighs the stakeholder interests that are relevant in this context. The Management Board is accountable for its management to the Supervisory Board and the General Meeting of the Company. The Management Board consults with the Supervisory Board on important matters. More details around the different responsibilities can be found on the website.

b. Composition and appointment

The Management Board may consist of one or more Managing Directors and currently consists of two Managing Directors. The number of Managing Directors is determined by the General Meeting. The Managing Directors are appointed by the General Meeting for an indefinite period of time, since Fastned believes that a short-term appointment is contrary to the duty of long-term value creation. More detailed rules around composition and appointment can be found on the website.

c. Management Board remuneration

The Supervisory Board determines the remuneration of each member of the Management Board following a proposal by the Remuneration Committee. This proposal is based on Fastned’s remuneration policy for the Management Board and Supervisory Board, which was most recently approved at the Annual General Meeting on 8 June 2023. Further information about the application of the remuneration policy and how it is applied can be found in the remuneration report (see page 68).

d. Conflict of interest

Members of the Management Board must report any potential or actual conflict of interest to the other Management Board member(s) and to the Supervisory Board immediately. The member of the Management Board who has a potential or actual conflict of interest shall not participate in discussions or decision-making about any subject or transaction about which the member in question has a conflict of interest. In 2023, no conflicts of interest were reported. For further information, we refer to the note 'Related party transactions' (see page 151).

2. Supervisory Board

a. Role and responsibilities

The Supervisory Board monitors the responsibilities of the Management Board with regards to the role and responsibilities as described above in terms of continuity and long-term value creation. The Supervisory Board works constructively to support and advise the Management Board, and regularly discusses topics such as the strategy, budget, liquidity, funding, HR organisation, diversity and inclusion, remuneration and ESG-related topics.

b. Composition and appointment

The Supervisory Board may consist of three or more Supervisory Board Members, and currently consists of four Supervisory Board Members. The Supervisory Board Members are appointed by the General Meeting for a period of four years, after which a four-year extension is possible. The Supervisory Board members retire periodically in accordance with a rotation plan, which can be found on the website. The Supervisory Board appoints a Chair and a Vice Chair from among its members.

c. Supervisory Board Committees

The Supervisory Board has two committees: the Audit Committee and the Remuneration Committee. Currently, each of these committees is composed of all members of the Supervisory Board. Their role is to assist and advise the Supervisory Board in fulfilling its responsibilities.

d. Supervisory Board remuneration

The remuneration of Members of the Supervisory Board, together with the additional remuneration of the Chair, is determined by the General Meeting, and was most recently approved by the Annual General Meeting on 8 June 2023. Further information about the remuneration policy and how it is applied can be found in the remuneration report (see page 68).

Conflict of interest

A Supervisory Board member that has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the Chair of the Supervisory Board and provide all relevant information. If the Chair itself has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, the Chair should immediately report this to the other Supervisory Directors. A Supervisory Director shall not participate in the deliberation or decision-making process if they have a conflict of interest. In 2023, no conflicts of interest were reported. For further information, we refer to the note 'Related party transactions' (see page 68).

3. Works Council

In November 2023, Fastned's first Works Council was established. Seven members were elected for a two-year term. The turnout for the elections was high and resulted in a diverse composition of the elected representatives.

4. Diversity and inclusion

Fastned is committed to fostering diversity and inclusion throughout the organisation, a commitment formalised through a diversity policy approved by the Supervisory Board. The policy aims to promote diversity at all levels, with a particular focus on the executive level. The key objectives of the diversity policy include:

- Ensuring that the Management Board, Supervisory Board, and FAST Board each have 30% female representation by the end of 2024;

- Sustaining a female representation of approximately 30% in the Executive Team.

At the end of 2023, women represented at Fastned:

- One third of Fastned's Executive Team;
- Half the members of the Supervisory Board;
- One third of the FAST board (representing our shareholders);
- Over a third of the Executive team.

In 2023, there were no open vacancies for the Management Board, which contributed to the observed gender imbalance.

At the beginning of 2024, Fastned started working on expanding its Diversity, Equity and Inclusion (DEI) policy. Input from focus groups and Employee Resource Groups was actively sought to shape a DEI mission statement. Fastned will use the rest of 2024 to strengthen its DEI initiatives and set further objectives, ensuring an even more inclusive and diverse workplace.

5. 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 2023.

6. External independent auditor

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

BDO Audit & Assurance B.V. was appointed as the external independent auditor for the financial years 2023 and 2024.

7. Fastned's capital structure

The authorised share capital of Fastned amounts to €192,795 and is divided into 19,279,506 ordinary shares with a nominal value of €0.01 each. On 31 December 2023, a total of 19,152,877 were issued and outstanding. As of the end of 2023, Fastned qualifies as a structured company. This will be filed with the Chamber of Commerce after the adoption of financial statements in June 2024.

a. Fastned's mission reflected in its governance structure

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

b. Voting Rights

These DR holders benefit from the economic rights of these shares but do not have the voting rights associated with them. The voting rights are vested in FAST, which exercises these rights independently of Fastned.

FAST's voting policy is guided by Fastned's statutory goals. This way, FAST supports Fastned in achieving its mission. This mission-driven governance model goes beyond safeguarding the interests of the DR holders.

FAST acts as a trust office and exercises the rights attached to the shares. FAST does this to ensure that the mission and the continuity of Fastned, and that of the business connected with it, are protected as best as possible. FAST always takes into account the legitimate interests of all stakeholders: DR holders, customers, employees, society at large and the environment.

There are no i) special controlling rights, ii) agreements on limitations of the transfer of DRs (other than the agreement with Schroders Capital), or iii) significant agreements and changes in control of the Company according to article 5:70 of the Financial Supervision Act.

The agreement with Schroders include a lock-up period until 31 December 2024. During this period, Schroders is not allowed to announce or execute any transactions of DRs, directly or indirectly, without the prior written consent of the Company.

c. Issue of shares

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

On 8 June 2023, the General Meeting designated the Management Board as the competent body, subject to the approval of the Supervisory Board, to issue Shares, to grant rights to subscribe for Shares and to restrict or exclude statutory pre-emptive rights in relation to such issuances of Shares or granting of rights to subscribe for Shares. The aforementioned authorisation of the Management Board has been limited to: (i) up to a maximum of 20% of the Shares issued and outstanding on 8 June 2023 for general purposes, provided that the issue is in accordance with the Company's mission as described in its Articles of Association; and (ii) up to a maximum of a further 20% of the Shares issued and outstanding on 8 June 2023 solely for purposes of the Company's Option Plan, and is valid for a period of 18 months after 8 June 2023.

d. General Meeting & Meeting of Depositary Receipts Holders

The General Meeting is held at least once a year within six months after the close of the financial year on 31 December in Amsterdam. General Meetings are convened by public notice on the Fastned website and via the broker platform.

Recurring agenda items are: the compilation of the annual report, the adoption of the annual accounts, the release from liability of Management Board and Supervisory Board members, and the advisory vote on the execution of the remuneration policy during the past year. When deemed necessary in the interests of the Company, an Extraordinary General Meeting may be convened by resolution of the Management Board or the Supervisory Board. The minutes and the resolutions of the General Meeting are recorded in writing. The minutes are available to the shareholders on the Company's website. Shareholders or DR holders with at least 1% of the Company's issued and outstanding share capital may request that an item is added to the agenda.

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

e. Amendment of article of association

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

8. Compliance with the Code

Fastned acknowledges the importance of good corporate governance and agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering Fastned's interests and the interests of its stakeholders, it is expected that the Company will deviate from a limited number of best practice provisions, which are the following:

a. Principal 1.3 - Internal audit function

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

b. Best Practice Provision 2.1.7 - Independence of the Supervisory Board

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

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

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

d. Best Practice Provision 4.5.2 - Appointment of the members of the Foundation Board

The members of the Foundation Board shall be appointed by the DR holders based on a non-binding recommendation of the Supervisory Board. Therefore, the Company does not comply with best practice provision 4.5.2 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. This enables DR holders to indirectly influence decisions regarding the governance of Fastned.

e. Best Practice Provision 4.5.8 - Voting proxies

The Company does not and has no intention to comply with best practice provision 4.5.8, 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. The Company holds the view that the interests of the Company and its stakeholders are served best if votes are cast by the Foundation.

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 companies, sustainability, leading international operations and international brands;
- Knowledge of and expertise in financial management, accounting and reporting for an international company;
- Knowledge of, and experience in, corporate human resource management, remuneration and compensation;
- Knowledge of, and experience in, corporate responsibility, compliance and corporate governance of a listed company.

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

Fastned's Supervisory Board currently consists of four members.

Data privacy and cybersecurity

Customers entrust Fastned with their personal data, and Fastned considers it vital that we secure this information and handle it with due care, at all times.

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

Fastned has 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 from the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors must 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 – Option Plan
- Pension
- Other benefits

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

Base Salary

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

Long-term incentive plan

In principle, the Management 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 a milestone is met, Fastned will allocate options for newly issued DRs to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options for newly issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director.

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

The milestones of Fastned's Option Plan

Milestone		Market 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 consist of two targets which need to be achieved at the same time:

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

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

Pension and other benefits

In principle, the Management Board members are eligible to participate in the Company's pension scheme. However, if a Management 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), the Management 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 Management Board members is the same as the pension schemes applicable to other employees working for the Company in the Netherlands. Other benefits Fastned provides include company cars. All Management Board members drive an electric company car.

Pay ratio

In line with the revised Dutch Corporate Governance Code (2022), Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is calculated as the average total compensation of the Management Board members divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2023 was 1.78 (2022: 1.83).

Management Board Remuneration over 2023

The table below provides the remuneration of each member of the Management Board, for the financial year that ended on 31 December 2023.

€'000	Fixed remuneration	Pension	Other benefits*	Option Plan	Total
2023					
Mr Langezaal	107	—	11	—	118
Mr Van Dijk	150	13	6	96	265

€'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

*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 14,105 options as at 31 December 2023 (2022: 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.

	2023	Δ	2022	Δ	2021	Δ	2020	Δ	2019
Number of stations	297	22%	244	30%	188	44%	131	15%	114
Revenues related to charging (€ '000)	60,510	68%	35,963	191%	12,352	98%	6,253	37%	4,548
Average cash compensation Management Board (€ '000)	134	2%	131	9%	120	9%	110	6%	104
Average cash compensation employees (€ '000)	75	4%	72	29%	56	—%	56	8%	52
Mr Langezaal (€ '000)	118	-1%	119	2%	117	—%	117	11%	105
Mr Korthals Altes (€ '000)	—	-100%	30	-95%	660	331%	153	-44%	271
Mr Van Dijk (€ '000)	265	59%	167	-74%	652	422%	125	635%	17
Avg. total compensation (incl. options/other benefits) Management Board (€ '000)	191	30%	147	-69%	476	261%	132	-18%	160
Average total compensation (incl. options/other benefits) employees (€ '000)	94	31%	72	-52%	150	163%	57	-31%	83

Supervisory **Board remuneration policy**

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

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

- Supervisory Board Chair: € 48,264 (2022: € 34,000)
- Supervisory Board members: € 37,264 (2022: € 34,000);

Jérôme Janssen only receives compensation for travel expenses up to a maximum of € 7,500.

In addition, unlimited charging within the Fastned charging network is made available to all Supervisory Board members. In the past, the Company made a company car available to Bart Lubbers. This ended in July 2023.

Supervisory **Board remuneration 2023**

The total compensation (exclusive of VAT) for each Supervisory Board member for the financial year ending on 31 December 2023 was as follows:

- Liselotte Kooi: € 25,740 (2022: nil);
- Bart Lubbers: € 37,264 (2022: € 34,000);
- Marije van Mens: € 16,355 (2022: € 34,000);
- Nancy Kabalt: € 37,264 (2022: € 34,000);
- Jérôme Janssen: nil (2022: nil)

Liselotte Kooi joined the Supervisory Board as Chair in June 2023. Marije van Mens resigned at the same time.

FAST **Board remuneration** policy

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

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

- FAST Board Chair: € 16,440 (2022: € 15,000);
- FAST Board members: € 10,960 (2022: € 10,000);

FAST **Board remuneration** 2023

The total compensation for each FAST Board member for the financial year ending on 31 December 2023 was as follows:

- Maaike Veen: € 16,440 (2022: € 12,500);
- Liselotte Kooi: € 4,810 (2022: € 10,000);
- Henk Pals: € 10,960 (2022: €10 000);
- Michiel Weghs: € 6,393 (2022: nil).

Liselotte Kooi left the FAST Board in June 2023 and joined the Supervisory Board. Michiel Weghs joined the FAST Board at the same time.

Statement of **the Chair**

"All the hard work led to **great results for the company** and has reinforced our belief in Fastned's mission."

Looking back on 2023, it was another extraordinary year for Fastned and all the talented Fastned employees who supported the mission of giving freedom to electric drivers and accelerating the transition to electric mobility. Despite often adverse weather conditions, Fastned opened 55 new charging stations across all of its markets, resulting in a total of 297 stations by the end of the year. Opening all these new stations, with many more under construction towards the end of the year, brought Fastned again a step closer to its goal of a network of 1,000 fast charging stations in prime locations across Europe by 2030.

Fastned ensured future expansion of its network with newly won locations in all its markets. On top of this, it stepped into new markets as business was set up in Denmark, Italy and Spain where new locations were won. The team even managed to open its first station in Denmark only months after winning the concession. In Germany, the team won three prime lots in the Deutschlandnetz tender. This brought a lot of positive energy to the team and the promise of tripling the German network in the years to come.

In November 2023, the Supervisory Board members and Management Board visited the new Paris office. We were impressed by the relentless energy of the team in growing the business in a market as competitive as France. Going on holiday with an EV to the south of France will become even easier and faster.

While Fastned is expanding its network of fast charging stations, the organisation is growing rapidly as well, with more and more employees joining in more countries and jurisdictions. During 2023, close to 100 new people were hired, and in 2024 the number of new hires is likely to increase further.

Having a bigger team and many new employees in different countries comes with responsibilities. Responsibilities with respect to a good onboarding programme, but also the responsibility to build a strong organisation with mature financial and HR processes in place. At the same time, there's a responsibility to keep the entrepreneurial and pragmatic 'can do' mindset that is so unique to Fastned's culture. We discussed these aspects extensively during our meetings with the Management Board.

Another area of attention for a rapidly growing organisation like Fastned is risk management. A Risk and Audit team was set up in 2021, and in 2023, the team was extended and now covers a broader risk and audit function. We discussed the tasks and responsibilities of the extended team both with the Management Board as well as with the external auditor, BDO Audit & Assurance B.V. The new team will be well-positioned to mitigate and manage risks for Fastned.

A Works Council with representatives from almost all offices was set up to keep employees close to the organisation and ensure they are being heard. The Supervisory Board fully supports these steps to ensure that Fastned is and remains a great place to work.

As Supervisory Board we are also proud of the Fastned team for reaching positive financial results in 2023. In the first half of the year, the company achieved positive underlying company EBITDA, a milestone and important step towards net profitability. Furthermore, two successful bond issues in the year, selling a record number of new bonds, once again proved that the growing community of investors is supportive of the mission.

I would like to thank management and all employees at Fastned for all their hard work, energy and perseverance over the last year. All the hard work led to great results for the company and has reinforced our belief in Fastned's mission. I would also like to thank my fellow Supervisory Board members: Bart Lubbers, Nancy Kabalt and Jérôme Janssen who gave me the opportunity to become Chair from June 2023. Nancy's experience with the energy transition and Jérôme's investor's view are very valuable to the Supervisory Board. I am especially thankful to Bart Lubbers. Although he stepped down as Chair, being co-founder of Fastned means he is still a very valuable member of the Supervisory Board and Fastned in general, always bringing out-of-the-box initiatives and ideas.

A special thanks also goes to Marije van Mens, who stepped down as a Supervisory Board member in June 2023, for her valuable contribution to the Supervisory Board. I want to thank the Board members of the FAST Foundation, Maaike Veen and Henk Pals, and my successor on this Board, Michiel Weghs, for their continuous critical eyes on ensuring Fastned always follows its mission, as well as on the continuity of the company and its business while representing the holders of depositary receipts.

Finally, I want to thank our customers, the depositary receipt holders and the bondholders for their trust, contributions and support in taking the necessary steps to accelerate the transition to sustainable mobility together with us.

Liselotte Kooi - Chair of the Supervisory Board of Fastned

Report of Fastned's **Supervisory Board** [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 are the long-term interests of the Company's stakeholders.

This report explains how the Supervisory Board fulfilled its responsibilities in 2023. The Report of the Supervisory Board should be read in conjunction with the Corporate Governance section, which provides information on the Company's corporate governance structure.

The role of the Fastned Supervisory Board [1.1.3.]

The Supervisory Board supervised how the Management Board implemented the strategy for sustainable long-term value creation. The Supervisory Board underwrites the vision of a transition to electric cars, the mission to give freedom to electric drivers and the strategy to build a European network of 1,000 fast charging stations. The Supervisory Board regularly discussed the strategy, the implementation of the strategy and the principal risks associated with it. In 2023, Fastned continued its vision, mission and strategy. The discussions in the Supervisory Board meetings focused on the optimal execution of the strategy in all its aspects.

Personalia [2.1.2.]

A profile of the Supervisory Board members is available in this report on page 80.

Accountability regarding Supervisory Board member independence [2.1.10]

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

Supervisory Board members Liselotte Kooi (Chair) and Nancy Kabalt are both independent members. Bart Lubbers and Jérôme Janssen, on the other hand, as major shareholders, are dependent in accordance with the rules of the Corporate Governance Code.

Evaluations accountability [2.2.8.]

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

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

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 supervisory directors participate in all committees.

Audit Committee

The Audit Committee consists of all Supervisory Board members. In 2023, 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 2023 external audit engagement letters and fees. In total in 2023, 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 2023 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 presented the Group's financial position and results for the year ending 31 December 2023. The Audit Committee also discussed the preparation for the implementation of CSRD and the steps to take to be ready to be compliant with the new ESG reporting as of the financial year 2025. The views and advice of the external auditor were also discussed to ensure readiness for this new non-financial reporting.

Remuneration and Nomination Committee

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

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

Attendance at Supervisory Board meetings [2.4.4]

In its oversight capacity, Fastned's Supervisory Board has frequent contact with the Management Board during and in between Supervisory Board meetings. In 2023, 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 2023 was 100%.

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

Furthermore, the Supervisory Board regularly discussed the following topics:

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

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

Internal audit and risk and control function [1.3]

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

Financial statements 2023 and profit appropriation

The financial statements for the financial year 2023 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 from BDO Audit & Assurance B.V.. The financial statements and the outcome of the audit performed by the external independent auditor were discussed by the Supervisory Board in the presence of the external independent auditor. The 2023 financial statements were endorsed by all Management Board and Supervisory Board members and are included in this annual report, along with BDO Audit & Assurance B.V.'s report. The Management Board will present the 2023 financial statements at the Annual General Meeting. The Supervisory Board recommends that the Annual General Meeting adopts the 2023 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 2023.

Board Composition

Members of the Supervisory Board

The supervisory board comprises the following members:

Name	Year of Birth	Position	Member since	End of current term	Nationality
Liselotte Kooi	1978	Chair	2023	2027	Dutch
Bart Lubbers	1965	Member	2019	2027	Dutch
Jérôme Janssen	1979	Member	2022	2026	French
Nancy Kabalt	1974	Member	2021	2025	Dutch

Liselotte **Kooi, Chair**

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

Bart **Lubbers**

Bart Lubbers is a non-independent member of the Supervisory Board. He is one of the founders of Fastned. Currently, he is also a managing director of Breesaap B.V., a position he has held since 1995, and of Wilhelmina-Dok B.V., a position he has held since 1999. Bart worked in corporate finance at PwC and was a member of the Supervisory Boards of Qwic, Epyon, Mercon Steel Structures B.V., Hotel Figi, and Metro Newspaper in the Netherlands (which he also founded). Bart holds an MBA from the Rotterdam School of Management and a master's degree in History from the University of Utrecht in the Netherlands. Bart has been a member of the Supervisory Board since 2019, his first term as Chair of the Board and his second term as a Board member. Bart can contribute to Fastned from his more than 10 years of experience in the EV industry, especially in EV charging. His background in corporate finance translates to a focus on finance, strategy and audit. As a founder of Fastned and supporter of the energy transition, his first priorities are the mission and the continuity of the Company.

Jérôme **Janssen**

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

Nancy **Kabalt**

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

Members of the FAST Board

Name	Year of Birth	Position	Member as of	End of current term	Nationality
Maaike Veen	1971	Chair	2021	2025	Dutch
Henk Pals	1959	Member	2019	2027	Dutch
Michiel Weghs	1983	Member	2023	2027	Dutch

Maaike **Veen, Chair**

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

Henk **Pals**

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

Michiel **Weghs**

Michiel has more than ten years of experience in driving the energy transition in Northwestern Europe. After graduating from Delft University of Technology, he worked in the Power & Utilities team of the Corporate Finance branch of ABN AMRO. He was later named a member of the Project Finance team that financed sustainable projects, such as large offshore wind farms and district heating networks. He currently works at the Port of Rotterdam Authority, where he focuses on the financing of sustainable projects and companies in the transportation and circular sector. He has a master's degree in Aerospace Engineering.

Members of the **Management Board**

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

Victor **van Dijk**

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

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.

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

- We believe with 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; and
- The Management Board report provides a fair view of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces.

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.

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

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

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

The table below provides a reconciliation of non-IFRS performance as defined on page 87, 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	2023					2022				
	Network	Expansion	D,A&P	Exceptional items	Total	Network	Expansion	D,A&P	Exceptional items	Total
Revenue	60,510	—	—	4	60,514	35,963	—	—	15	35,978
Cost of sales	(15,611)	—	—	(4)	(15,615)	(15,486)	—	—	(21)	(15,507)
Gross Profit	44,899	—	—	—	44,899	20,477	—	—	(6)	20,471
Other operating income/ (loss)	—	—	—	(556)	(556)	—	—	—	(58)	(58)
Selling & distribution expenses	(11,627)	—	—	—	(11,627)	(6,520)	—	—	—	(6,520)
Administrative expenses	(5,114)	(7,853)	(17,450)	(2,687)	(33,104)	(3,108)	(6,936)	(10,387)	—	(20,431)
Other operating expenses	(4,332)	(7,388)	—	—	(11,720)	(2,742)	(5,085)	—	—	(7,827)
Operational EBITDA	23,826					8,107				
Operating profit / (loss)	23,826	(15,241)	(17,450)	(3,243)	(12,108)	8,107	(12,021)	(10,387)	(64)	(14,365)
Impairment losses on financial assets	—	—	—	25	25	—	—	—	(452)	(452)
EBITDA	23,826	(15,241)	(788)	(3,218)	4,579	8,107	(12,021)	(126)	(516)	(4,556)
Operational EBITDA per station	88					39				
Network operation costs per charger	(14)					(13)				

Part 3
Financial Statements

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Consolidated statement of **profit or loss**

for the year ended 31 December

€'000	Notes	2023	2022
Revenue	6	60,514	35,978
Cost of sales	7	(15,615)	(15,507)
Gross profit		**44,899**	**20,471**
Other gains and losses	8.1	(556)	(58)
Selling and distribution expenses	8.3	(11,627)	(6,520)
Administrative expenses	8.2	(33,104)	(20,431)
Other operating expenses	8.4	(11,720)	(7,827)
Operating loss		(12,108)	(14,365)
Impairment gains (losses) on financial assets		25	(452)
Finance costs	8.5	(9,624)	(7,607)
Finance income	8.6	2,821	222
Loss before tax		(18,886)	(22,202)
Income tax expense	9	(364)	—
Loss for the year		**(19,250)**	**(22,202)**
Attributable to equity holders of the Group		(19,250)	(22,202)
Earnings per share (€/share)			
Basic, loss for the year attributable to ordinary equity holders of the Group	10	(1.00)	(1.27)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(1.00)	(1.27)

Consolidated statement of **comprehensive income**

for the year ended 31 December

€'000	Notes	2023	2022
Loss for the year		(19,250)	(22,202)
Other comprehensive income :		638	(543)
Items that will be reclassified subsequently to profit or loss		—	—
Exchange differences on translating foreign operations	2.2(g)	638	(543)
Total comprehensive income for the year, net of tax		**(18,612)**	**(22,745)**
Attributable to equity holders of the Group		(18,612)	(22,745)

Consolidated statement of **financial position**

as at 31 December

€'000		Notes	31 Dec 2023	31 Dec 2022
Non-current assets	Intangible assets	11	2,504	2,666
	Property, plant and equipment	12	185,991	136,967
	Right-of-use assets	13	19,569	8,719
	Non-current financial assets	14.2	1,400	3,476
			209,464	151,828
Current assets	Current financial assets	14.2	2,020	11
	Prepayments	15	7,002	5,347
	Trade and other receivables	15	12,355	8,506
	Cash and cash equivalents	16	126,604	149,538
	Assets classified as held for sale		94	—
			148,075	163,402
Total assets			**357,539**	**315,230**
Equity	Share capital	17	193	192
	Share premium	17	247,172	246,247
	Legal reserves		653	573
	Retained earnings		(101,821)	(86,367)
	Equity attributable to owners of the parent company		146,197	160,645
	Non-controlling interests		(12)	—
			146,185	160,645
Non-current liabilities	Interest-bearing loans and borrowings	14	144,037	103,997
	Lease Liabilities	19	19,076	8,570
	Provisions	20	13,316	9,979
	Deferred revenues	21	234	314
			176,663	122,860
Current liabilities	Trade and other payables	18	15,560	21,576
	Interest-bearing loans and borrowings	14	16,963	8,909
	Lease Liabilities	19	2,168	1,240
			34,691	31,725
Total liabilities			**211,354**	**154,585**
Total equity and liabilities			**357,539**	**315,230**

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	Attributable to owners	Non-controlling interest (Note 17)	Total
As at 1 January 2023	192	246,247	573	(86,367)	160,645	—	160,645
Loss for the period	—	—	—	(19,250)	(19,250)	—	(19,250)
Other comprehensive income	—	—	—	638	638	—	638
Total comprehensive income	—	—	—	(18,612)	(18,612)	—	(18,612)
Reserve for software development	—	—	80	(80)	—	—	—
Issuance of shares	1	925	—	—	926	—	926
Credit to equity for equity-settled share based payments	—	—	—	3,238	3,238	—	3,238
Adjustment arising from non-controlling interest	—	—	—	—	—	(12)	(12)
As at 31 December 2023	**193**	**247,172**	**653**	**(101,821)**	**146,197**	**(12)**	**146,185**
As at 1 January 2022	171	172,087	543	(63,592)	109,209	—	109,209
Loss for the period	—	—	—	(22,202)	(22,202)	—	(22,202)
Other comprehensive income	—	—	—	(543)	(543)	—	(543)
Total comprehensive income	—	—	—	(22,745)	(22,745)	—	(22,745)
Reserve for software development	—	—	30	(30)	—	—	—
Issuance of shares	21	74,160	—	—	74,181	—	74,181
Credit to equity for equity-settled share based payments	—	—	—	—	—	—	—
As at 31 December 2022	**192**	**246,247**	**573**	**(86,367)**	**160,645**	**—**	**160,645**

Consolidated statement of **cash flows**

for the year ended December

€'000 **Operating activities**	**Notes**	**2023**	**2022**
Loss before tax		(18,886)	(22,202)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortization	8.2	16,663	10,260
Impairment losses on financial assets	14.2	(25)	465
Interest payable	8.5	8,638	7,269
Interest paid	13 & 14.4	(9,115)	(7,223)
Interest receivable	14.4	(2,810)	(222)
Interest received	14.4	2,702	221
Income taxes (paid)/received		—	—
Net (gain)/loss on sale of non-current assets	8.1	556	58
Net charge for provisions, less payments	20	(80)	4,732
Net charge for deferred revenue, less received	21	(80)	(41)
Share-based payments	22	3,238	—
Other non-cash items		—	(82)
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(5,832)	(9,475)
Movement in trade and other payables		1,890	5,450
Net cash flows from operating activities		(3,141)	(10,790)
Investing activities			
Payments for property, plant and equipment and other intangible assets	11, 12	(66,838)	(67,492)
Proceeds from sale of property, plant and equipment		—	—
Net cash flows used in investing activities		(66,838)	(67,492)
Financing activities			
Proceeds from issuance of shares	17	1	21
Share premium received	17	925	75,862
Transaction costs relating to issuance of shares	17	—	(1,702)
Proceeds from borrowings	14.3	55,024	36,144
Receipts (repayments) of advances made to other parties	14.4	(6,930)	(9,503)
Repayment of lease liability principal		(1,889)	(1,050)
Net cash flows from / (used in) financing activities		47,131	99,772
Currency translation differences relating to cash and cash equivalents		(86)	(543)
Net increase in cash and cash equivalents		(22,934)	20,947
Cash and cash equivalents at 1 January		149,538	128,591
Cash and cash equivalents at 31 December	**16**	**126,604**	**149,538**

Notes to the consolidated **financial statements**

1. General information

The principal activity of Fastned B.V. and subsidiaries (the Group) consist of the exploitation of fast charging facilities for fully electric and hybrid cars.

The consolidated financial statements of the Group for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 27 March 2024. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (registered with the Dutch trade register under number 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at Mondriaantoren, floor 21 & 22, Amstelplein 44 in Amsterdam. The ultimate parent of the Group is the Fastned Administratie Stichting (hereafter: FAST Foundation).

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

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 € 146.2 million (2022: €160.6 million) and a cash level of €126.6 million (2022: €149.5 million).

Management monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capex and opex budgets. Revenue projections are driven by the projected numbers of Battery Electric Vehicles (BEVs) on the road based on analyst forecasts and conservative projections of sales per station, based on station general traffic numbers, local Battery Electric Vehicles (BEVs) fleet penetration, catch up rates and kWh per session. In the first part of the forecast period, Fastned has the ability to reduce capital expenditure if necessary. These forecasts also reflect potential scenarios and management plans[10]. Fastned has access to the capital markets via the bonds issuances and equity raises. This source of funding and potential additional sources of funding are continuously monitored.

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

2. Material accounting policies

2.1 Basis of accounting

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.

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

The financial statements have been prepared on the historical cost basis, except for for the following:

- assets held for sale – measured at fair value less costs to sell.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

2.2 Principal accounting policies

The principal accounting policies adopted are set out below.

a) Basis of consolidation

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

Control is achieved when the Company:

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

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

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

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

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

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

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

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

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

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

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

b) Investments in associates and joint ventures

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

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

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

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

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

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

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

comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

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

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

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

c) Cash flow

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

d) Revenue recognition

The Group recognises revenue from the following major sources:

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

Sales of electricity

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

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

Maintenance fees

Fastned operates and maintains chargers from Fastned Terra 1 B.V. up until 29 December 2023. 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 there is a sale agreement between Fastned and buyer. At this point in time, the legal obligation to transfer the promised goods exist. The price at which 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

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Selling and Distribution expenses” in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Fastned has elected to adopt this expedient for leases of transformers (where the lessor is responsible for maintenance and repair services) and office leases (including service costs).

f) Lease (Group as Lessor)

The Group enters into lease agreements as a lessor with respect to parts of its charging stations for commercial spaces to retailers.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease, the contract is classified as a finance lease. All other are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss of allowance.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

g) Foreign currencies

Items included in the financial statements of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Euro, which is Fastned B.V.'s functional and presentation currency.

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

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

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

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

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

h) Borrowing costs

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

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

i) Government grants

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

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

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

j) Retirement and termination benefit costs

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

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

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

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

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

l) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

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

Current tax and deferred tax for the year

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

m) Property, plant and equipment

Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss. This includes costs directly attributable to putting the asset in place. As of 2023, directly attributable costs include part of the staff costs for design and construction of the locations.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Charging stations and technical installations	6.66% per year/ 15 year or 12.5% per year/ 8 years
Transformers	3.33% per year/ 30 years
Other operating assets	20% per year/ 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives include management judgement as policy and procedures for future tenders of Dutch highway locations approaching concession end-date have yet to be determined by the Government authorities.

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

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

n) Intangible assets acquired separately

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

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Site licences & permits	6.66% per year/ 15 year or 12.5% per year/ 8 years
Internally developed software	20% per year/ 5 years
employee benefits text	20% per year/ 5 years

o) Internally-generated intangible assets – software development expenditure

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

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

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

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

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

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

p) Derecognition of intangible assets

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

q) Trademarks

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

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

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

s) Financial instruments

Financial assets - Classification and measurement

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

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

- those to be measured at amortised cost.

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

Financial assets - Recognition and derecognition

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

Financial assets - Measurements

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

Debt instruments

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

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

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

Amortised cost

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

Financial assets - Impairment

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

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

Financial liabilities - Recognition and measurement

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

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

Financial liabilities at amortised cost

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

Financial liabilities - Derecognition

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

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

Financial guarantees

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

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

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

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

Offsetting financial instruments

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

t) Provisions

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

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

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

u) Deferred revenue

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

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

v) Share-based payments

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Significant management judgement is applied to determine the service commencement date. There is no service commencement date recognised before the grant date as management has significant and binding discretionary rights in the execution of the option plan once the milestone is achieved. As a result, no constructive or legal obligation is present before the grant date. The option plan is recognised as point in time. Details regarding the determination of the fair value of these equity-settled share-based transactions are set out in note 22.

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

2.3 New or revised Standards or Interpretations adopted as at 1 January 2023

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

- Amendments to IAS1 and IFRS Practice Statement
- Amendments to IAS 8, IAS12 and IFRS17

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.4 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective, and, in some cases, had not yet been adopted by the EU:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and leaseback

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.

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 2023, the Group has €18.0 million (2022: €21.1 million) of tax losses in the Netherlands, and € 38.0 million of tax losses (2022: €25.6 million) arising in other countries. In addition, the Group has €67.6 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 €14.1 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 9.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation regarding uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The directors have based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment – depreciation and expected useful lives

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

Property, plant and equipment – directly attributable staff costs

As of 2023, directly attributable staff costs are capitalised as part of the property, plant and equipment. Management used inputs from job descriptions, project phases, project planning and FTE planning to determine amounts and allocation keys for the directly attributable staff costs. Prior to 2023 attributable expenditures could not be estimated sufficiently reliably.

Acquisitions

Tangible and intangible assets acquired in an acquisition (business or asset acquisition) are stated at fair value, as determined at the date of the acquisition. To determine the fair value at the acquisition date, estimates and assumptions are required. The valuation of the identifiable assets involves estimates of expected sales, earnings and/or future cash flows and require use of key assumptions such as discount rate and growth rates.

Impairment of non-financial assets

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

Impairment of financial assets

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

Provision for decommissioning

Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2023 was €13.3 million (2022: €10.0 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
- Estimated duration till expiry: 1-27 years
- Inflation of 2.1 (2022: 2.2%) based on 5 year ahead
- Discount rate of 2.25% (2022: 2.47%) based on the 20 year Eurozone bond

If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been €1.0. million lower. If the estimated inflation had been 1% lower than management's estimate, the carrying amount of the provision would have been €1.1 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 2023 was €191,000 (2022: €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. Significant management judgement is applied to determine the service commencement date. There is no service commencement date recognised before the grant date as management has significant and binding discretionary rights in the execution of the option plan once the milestone is achieved. As a result, no constructive or legal obligation is present before the grant date. The option plan is recognised as point in time.

The fair value of stock option awards is estimated using the Hull-White option-pricing model, see note 22. The option-pricing model requires inputs such as the risk-free interest rate, expected term and expected volatility. These inputs are subjective and generally require significant judgment.

Acquisitions

The accounting of acquisitions is depending on whether the acquired entity, asset or a group of assets constitute a business. At a minimum, a business must include an input and a substantive process that together significantly contribute to the ability to create output. Acquisitions are accounted for as a business combination in cases where the acquirer obtains control of one or more businesses, or else as an asset acquisition. Where the definition of a business is not fulfilled in regard to the acquired activities, the transaction would instead qualify as an asset acquisition. Asset acquisitions in which the consideration given is cash are measured by the amount of cash paid, which generally includes the transaction costs.

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 2023 and 2022.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity 2023	% equity 2022
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	100
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	100
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	100
Fastned Belgie BV	Construction and operating charging stations	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Switzerland AG	Construction and operating charging stations	Switzerland	100	100
Fastned Products B.V.	Currently Inactive	Netherlands	100	100
Fastned Beheer B.V.	Management services	Netherlands	100	100
The Fast Charging Network B.V.	Construction and operating charging stations	Netherlands	100	100
Fastned Terra 2 B.V.	Commercial operation of chargers at charging stations	Netherlands	100	100
Fastned Italia SRL	Construction and operating charging stations	Italy	100	100
Fastned France SPV 1	Construction and operating charging stations	France	100	100
Fastned España SL	Construction and operating charging stations	Spain	100	—
Fastned Denmark ApS	Construction and operating charging stations	Denmark	100	—
Fastned Terra 1 B.V.	Commercial operation of chargers at charging stations	Netherlands	91	—

In 2023, the Group established a new subsidiary in Spain. Fastned España SL was established on 13 June 2023. Additionally, the Group established a subsidiary in Denmark. Fastned Denmark ApS was incorporated on 10 August 2023.

On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1) from private investors. The acquisition of Terra 1 has been accounted for as an asset acquisition. On 12 January 2024, Fastned B.V. acquired a further 7.6% of the shares in Terra 1 from its former shareholders. After this transaction Fastned B.V. increased its holding in Terra 1 to 98.4%.

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

Shares in Fastned B.V. are held by FAST (Fastned Administratie Stichting), Amsterdam. The board of directors of Fastned B.V. consist of Michiel Langezaal and Victor van Dijk. The supervisory board of Fastned B.V. consists of Liselotte Kooi (chair), Bart Lubbers, Jérôme Janssen and Nancy Kabalt.

Own holding as % of total outstanding certificates of shares	2023	2022
Wilhelmina-Dok B.V. (Bart Lubbers)	37.0	39.2
Carraig Aonair Holding B.V. (Michiel Langezaal)	21.5	23.5

Furthermore, Bart Lubbers has a 33% share in Breesaap B.V. Breesaap B.V. has 5.9% of shares in Fastned B.V.

6. Revenue and segment information

Revenue

The Group's revenue disaggregated by type of good or service is as follows:

€'000	Timing of revenue recognition	2023	2022
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	56,981	32,430
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	3,372	3,379
Maintenance fees and other revenue	Services transferred over time	157	154
Station construction as part of service concessions	Goods transferred over time	4	15
Total revenue		**60,514**	**35,978**

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, Italy, Spain and Denmark these have been presented together as one reportable segment (Other Europe).

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

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

The CODM of Fastned primarily uses EBITDA[11] 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							2023
	NL	DE	UK	BE	FR	Other Europe	Total Group
Segment revenues	41,186	7,120	3,014	5,634	3,311	245	60,510
Other reconciling items - station construction as part of service concessions	—	—	4	—	—	—	4
Total revenue	41,186	7,120	3,018	5,634	3,311	245	60,514
EBITDA	6,890	525	(809)	763	(2,246)	(544)	4,579
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	6,890	525	(809)	763	(2,246)	(544)	4,579
Depreciation and amortization	(9,494)	(1,915)	(793)	(1,189)	(3,031)	(240)	(16,662)
Finance costs	—	—	—	—	—	—	(9,624)
Finance income	—	—	—	—	—	—	2,821
Profit/(loss) before taxation							**(18,886)**
Segment assets							
Non-current assets[12]	89,088	26,278	21,451	21,542	44,467	6,638	209,464
Additions to non-current assets	32,960	5,148	9,520	9,098	12,315	8,745	77,786

[11] See definitions provided in Non IFRS Measures section
[12] Non current assets excludes intercompany balances eliminated on consolidation

€'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	1,857	(501)	(1,660)	(1,084)	(2,634)	(535)	(4,557)
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA	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[13]	69,007	23,078	12,651	13,750	31,444	1,898	151,828
Additions to non-current assets	25,239	9,804	9,856	8,901	23,677	1,205	78,682

[13] 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	2023	2022
Type of goods and service			
Sales of electricity	Goods transferred at a point of time	56,981	32,430
Other revenues related to charging:			
Sales of renewable energy units	Goods transferred at a point of time	3,372	3,379
Maintenance fees and other revenue	Service transferred over time	157	154
Station construction as part of service concessions	Goods transferred over time	4	15
Total revenue		**60,514**	**35,978**

€'000	2023	2022
Geographical markets		
The Netherlands	41,190	27,187
Germany	7,121	5,038
France	3,311	558
Belgium	5,634	2,036
UK	3,018	1,066
Other Europe	240	93
Total revenue	**60,514**	**35,978**

Entity-wide information

The Group operates in seven countries. There are no customers that account for 10% or more of revenue as at December 31, 2023 and 2022.

7. Cost of sales

€'000	2023	2022
Cost of sales		
Sales of electricity	15,611	15,486
Station construction as part of service concessions	4	21
Total cost of sales	**15,615**	**15,507**

8. Other income/expenses

8.1 Other gains and losses

€'000	2023	2022
Net (loss) gain on other items	(556)	(58)
Total other operating income	**(556)**	**(58)**

The increase in net loss is mainly explained by the acquisition of Terra 1 B.V. The settlement of pre-existing relationship amounted to €0.6 million

8.2 Administrative expenses

€'000	2023	2022
Wages and salaries	13,055	8,095
Depreciation of property, plant and equipment	13,736	8,575
Depreciation of right-of-use-assets	2,461	1,262
Social security costs	1,924	1,433
Pension costs	676	516
Amortization of intangible assets	466	423
Other	786	127
Total administrative expenses	**33,104**	**20,431**

In 2023, the average number of FTEs of the Group was 172 (2022 : 114). In the Netherlands, the average number of employees was 107 (2022: 75). The other countries are split as follow: Belgium 14 (2022: 6), Switzerland 4 (2022: 2), Germany 17 (2022: 12), France 15 (2022: 11), UK 12 (2022: 8), Italy 1 (2022: 0), Spain 1 (2022: 0) and Denmark 1 (2022: 0).

Wages and salaries in 2023 include €2.7 million for the fair value of options awarded to personnel under Fastned Option Plans (2022: nil), see note 22 for more details. The remainder of the option costs for 2023 are capitalised as directly attributable staff costs in the property, plant and equipment. Reference made to note 12.

Pensions and other post-employment benefits

The Group operates defined contribution pension plans which require contributions made to separately administered funds arranged for staff in the Netherlands, Belgium and UK. The cost of providing contributions under the defined contribution plans is limited to the amount that the Group agreed to contribute to the fund. Contributions are expensed as incurred and presented in the statement of profit or loss. The assets and liabilities of such plans are not included in the balance sheet of the Group. Total costs for these two schemes are €0.6 million (2022: €0.4 million)

Fastned does not (yet) operate a company pension plan for staff in Germany, Switzerland, France, Spain, Italy and Denmark. Pension arrangements for these staff are made through contributions to insurance schemes and through the state pensions funded by social security contributions. These costs are expensed as incurred and presented in the statement of profit or loss.

8.3 Selling and distribution expenses

€'000	2023	2022
Grid Fees	7,416	3,525
Maintenance costs	2,223	1,878
Other exploitation costs	1,988	1,117
	11,627	**6,520**

8.4 Other operating expenses

€'000	2023	2022
Advisory costs	3,105	2,358
General costs	5,038	3,318
Marketing costs	2,520	1,543
Office costs	552	249
Car expenses	505	359
Total other operating expenses	**11,720**	**7,827**

8.5 Finance costs

€'000	2023	2022
Interest on debts and borrowings	7,665	6,513
Interest expense on lease liabilities	1,475	756
Interest and bank charges	297	208
Foreign exchange gains/(losses) charged to the income statement	187	130
Total finance costs	**9,624**	**7,607**

8.6 Finance income

€'000	2023	2022
Interest and bank charges	2,821	222
Total finance income	**2,821**	**222**

9. Income tax

Reconciliation of the effective tax rate:

€'000	2023	2022
Profit (loss) before tax	(18,890)	(22,202)
Total income tax using applicable tax rate	(4,912)	—
Unrecognised deferred tax assets	4,548	—
Current tax payable as a result of partial loss compensation	364	—
Total tax charged to the income statement	**364**	**—**

The income tax charged to the income statement fully relates to the estimated taxable profit for the Dutch fiscal unity in 2023. Temporary differences lead to a fiscal profit. The size and timing of further future profits remain uncertain, so if and when the Company is able to set off the taxable losses against taxable profits in the future.

9.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
€'000	2023	2022	2023	2022
Losses available for offsetting against future taxable income	—	—	—	—
Total deferred tax/ (benefit)	**—**	**—**	**—**	**—**

Reconciliation of deferred tax liabilities, net:

€'000	2023	2022
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 2023, the Group has €18.0 million (2022: €21.1 million) of accumulated tax losses that are available for offsetting against future taxable profits. New Dutch tax loss utilisation rules were substantively enacted in 2021 and result in an indefinite loss carry-forward period as of 1 January 2022. However, losses can only be fully deducted on an annual basis up to an amount of €1 million plus 50% of the taxable profit that exceeds €1 million.

As of 2023, €42.1 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 €7.3 million in Germany (2022: €7.0 million), €15.6 million in UK (2022: €11.0 million), €4.0 million in Belgium (2022: €2.5 million), and €8.3 million in France (2022: €3.7 million) and €2.4 million in Switzerland (2022: €1.5 million). Tax losses in Germany, UK, Belgium and France may be carried forward without time limitation. Tax losses in Switzerland may be carried forward for 7 years.

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

Accumulated tax losses by country

Tax year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	Total
Netherlands	€'000	—	2,199	4,977	4,947	1,615	1,521	1,811	—	484	—	17,554
	Expiring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Germany	€'000	—	—	—	—	349	1,383	1,232	1,903	2,432	—	7,299
	Expiring					n/a	n/a	n/a	n/a	n/a	n/a	
UK	€'000	—	—	—	—	162	618	599	2,157	7,305	4,804	15,645
	Expiring					n/a	n/a	n/a	n/a	n/a	n/a	
Belgium	€'000	—	—	—	—	2	198	204	531	1,496	1,561	3,992
	Expiring					n/a	n/a	n/a	n/a	n/a	n/a	
France	€'000	—	—	—	—	—	3	159	939	1,774	5,421	8,296
	Expiring						n/a	n/a	n/a	n/a	n/a	
Switzerland	€'000	—	—	—	—	—	—	257	656	552	884	2,349
	Expiring						2026	2027	2028	2029	2023	
Italy	€'000	—	—	—	—	—	—	—	—	—	220	220
	Expiring										n/a	
Spain	€'000	—	—	—	—	—	—	—	—	—	149	149
	Expiring										n/a	
Total	**€'000**	**—**	**2,199**	**4,977**	**4,947**	**2,128**	**3,723**	**4,262**	**6,186**	**14,043**	**13,039**	**55,504**

*Estimate, not finalised

The applicable tax rate in 2023 in the Netherlands is 19% (2022: 15%) over the first €200,000 (2022: €395.000) and 25.8% over the remainder of the profit. Applicable tax rates outside the Netherlands are 30% in Germany, 25% in the UK (2022: 19%), 25% in Belgium, 25% in France, 14.9% in Switzerland (2022: 14.9%), 22% in Denmark, 24% in Italy and 25% in Spain.

Due to the tax loss realised in 2023 and previous years for which no deferred tax asset is recognised in the statement of financial position, the Group's effective tax rate is -1.9% (2022: 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 (€)	2023	2022
Basic loss per share	(1.00)	(1.27)
Diluted loss per share	(1.00)	(1.27)

Calculation of average number of share units	2023	2022
Weighted average number of shares	19,233,641	17,463,871
Effects of dilution from:		
- Share options of personnel	556,186	456,328
Diluted number of shares	**19,789,827**	**17,920,199**

Calculation of earnings (€'000)	2023	2022
Net profit	(19,250)	(22,202)
Net profit attributable to shareholders' equity	(19,250)	(22,202)

11. Intangible assets

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

€'000				2023				2022
	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	999	99	3,687	2,589	788	90	3,467
Additions	—	304	—	304	—	211	9	220
As at 31 December	2,589	1,303	99	3,991	2,589	999	99	3,687
Amortisation and impairment								
As of 1 January:	(548)	(426)	(47)	(1,021)	(326)	(244)	(28)	(598)
Amortisation	(222)	(224)	(20)	(466)	(222)	(181)	(20)	(423)
As at 31 December	(770)	(650)	(67)	(1,487)	(548)	(425)	(48)	(1,021)
At 31 December Net Book Value	**1,819**	**653**	**32**	**2,504**	**2,041**	**574**	**51**	**2,666**

12. Property, plant and equipment

€'000	Land	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost					
At 1 January 2022	—	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
Additions	14	59,205	2,908	939	63,066
Currency exchange differences	19	242	168	—	429
Disposals	—	(435)	(500)	(17)	(952)
Transfer	—	(56,300)	56,300	—	—
At 31 December 2023	856	30,436	188,644	2,551	222,487
Depreciation and impairment					
At 1 January 2022	—	—	(14,080)	(662)	(14,742)
Depreciation charge for the year	—	—	(8,405)	(170)	(8,575)
Reversals	—	—	(180)	—	(180)
Disposal	—	—	520	—	520
At 31 December 2022	—	—	(22,145)	(832)	(22,977)
Depreciation charge for the year	—	—	(13,415)	(301)	(13,716)
Currency exchange differences	—	—	(20)	—	(20)
Disposals	—	—	201	16	217
At 31 December 2023	—	—	(35,379)	(1,117)	(36,496)
Net book value					
At 31 December 2022	823	27,724	107,623	797	136,967
At 31 December 2023	**856**	**30,436**	**153,265**	**1,434**	**185,991**

Assets under construction amounting to €30.44 million (2022: €27.72 million) mainly consists of machinery, equipments and furnishings to charging,

As part of the purchase of Fastned Terra 1 B.V. on 29 December 2023, tangible assets at charging stations with a cost of €329 thousand were acquired.

Additions include the recognition of directly attributable staff costs for an amount of € 2.9 million, which costs couldn't be estimated reliably in the previous years.

Transfer movements mainly includes transfers of finished works to charging stations amounting to €56.30 million (2022: €51.67 million) from construction in progress to charging stations.

Government grants received in 2023 amounts to € 2.61 million (2022: €774 thousand). Net book value of the government grants amount to €4.3 million (2022: € 1.79 million).

Additionally, €94 thousand was transferred to held for sale. This relates to the sale of a small station, which will take place in February 2024.

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 2023 was Nil (2022: 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 2023 the Board of Directors identified CGU's as the Netherlands, Germany, Belgium, United Kingdom, Switzerland, France and Denmark.

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

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

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

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2022	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
Additions	4,690	6,062	1,435	1,104	13,291
Currency exchange adjustments	27	7	—	—	34
At 31 December 2023	7,466	10,187	4,810	2,878	25,341
Depreciation and impairment					
At 1 January 2022	(724)	(242)	(460)	(610)	(2,036)
Depreciation charge for the year	(412)	(162)	(335)	(352)	(1,261)
Currency exchange adjustments	—	—	—	—	—
At 31 December 2022	(1,136)	(404)	(795)	(962)	(3,297)
Depreciation charge for the year	(709)	(736)	(522)	(494)	(2,461)
Currency exchange adjustments	(11)	(1)	—	(2)	(14)
At 31 December 2023	(1,856)	(1,141)	(1,317)	(1,458)	(5,772)
Net book value					
At 31 December 2022	1,613	3,714	2,580	812	8,719
At 31 December 2023	**5,610**	**9,046**	**3,493**	**1,420**	**19,569**

The Group leases assets including buildings, land, equipment and vehicles. The average lease term for Land leases is 16 years (2022: 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	2023	2022
Depreciation on right-of-use assets	2,475	1,262
Interest expense on lease liabilities	1,475	756
Expense relating to short term leases	329	247
Expense relating to leases of low value assets	90	28
Expense relating to variable lease payments not included in the measurement of the lease liability	259	262

As of December 31, 2023, the Group is committed to €703 thousand (2022: €604 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 2023 for leases amounted to €3,656 thousand (2022: €1,803 thousand) for lease liabilities and €419 thousand (2022: €284 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 2022.

14.2 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	2023	2022
Non-current interest-bearing				
Loans to related parties	6	31/12/2024	—	1,241
Total loans to related parties			—	1,241
Pledged assets			3,400	2,700
Lease Receivable			11	6
Contractual assets			9	5
Total financial assets			3,420	3,952
Impairment loss on financial assets			—	(465)
Total financial assets, net			**3,420**	**3,487**
Current financial assets			2,020	11
Non-current financial assets			1,400	3,476

Loan to Fastned Terra 1 B.V.

On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1). As a result, the loan between Fastned B.V. and Terra 1 is eliminated on consolidation in 2023.

Pledged assets

The Group has €3.4 million of restricted cash related to construction and operating guarantees provided in relation to French stations in 2023 (2022: €2.7 million).

Lease receivable

Fastned recognises lease receivables for a finance leasing arrangement as a lessor of a commercial space to a lessee to operate a shop at one station location. 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 Euro.

Amounts receivable under finance lease:

€'000	2023	2022
Year 1	6	4
Year 2	—	—
Year 3	—	—
Undiscounted lease payments	6	4
Unearned finance income	5	2
Present value of lease payments receivable,net	11	6
Receivable payments	—	—
Lease receivable	**11**	**6**

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	2023	2022
At 1 January	5	(10)
Released to profit or loss	4	15
At 31 December	**9**	**5**

14.3 Financial liabilities: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Interest rate (%)	Maturity	2023	2022
	%		€'000	€'000
unsecured bonds	6.0	30/10/2023	—	8,909
	6.0	21/03/2024	7,304	8,748
	6.0	12/12/2024	9,659	12,177
	6.0	28/07/2025	16,206	16,206
	6.0	19/11/2025	21,194	21,194
	5.0	06/12/2027	30,357	30,358
	5.0	21/12/2027	13,248	13,237
	5.5	12/06/2028	24,413	—
	6.0	16/10/2028	34,537	—
4% secured loan	4.0	01/12/2031	2,160	2,077
4% secured loan	4.0	01/12/2032	1,921	—
Total interest-bearing loans and borrowings			**160,999**	**112,906**

Unsecured bonds

In June 2023, Fastned raised €22.0 million through issue of corporate bonds, and in addition, investors extended €2.4 million from earlier bonds issues. Interest on this bond is 5.5% per annum, payable quarterly in arrears. In October 2023, Fastned raised an additional €31.0 million of corporate bonds and €3.5 million of extensions from earlier bonds issues. Interest on this bond is 6.0% per annum, payable in quarterly arrears.

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

Secured loan

Fastned secured a new loan with Caisse des Dépôts during 2022 and 2023. Interest is a fixed component of 4% in the first two years and will be capitalised. 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

2023	Maturing	01-Jan 2023	Interest p/l charge	Cash flows			Non-cash changes	31-Dec 2023
€'000				Loan issue / repayment	Interest paid / received	Accrual	Extensions	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31/12/24	1,242	54	(1,296)	—	—	—	—
Credit facility to Fastned Terra 1 B.V.	31/12/24	—	—	—	—	—	—	—
Current account Fastned Terra 1 B.V.		(1)	—	1	—	—	—	—
		1,241	54	(1,295)	—	—	—	—
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	06/06/22	—	—	—	—	—	—	—
6% corporate bond	12/12/22	—	—	—	—	—	—	—
6% corporate bond	30/10/23	8,909	400	(6,930)	(491)	91	(1,979)	—
6% corporate bond	21/03/24	8,748	481	—	(491)	10	(1,444)	7,304
6% corporate bond	12/12/24	12,179	668	—	(676)	7	(2,518)	9,659
6% corporate bond	28/07/25	16,206	972	—	(972)	—	—	16,206
6% corporate bond	19/11/25	21,193	1,272	—	(1,272)	—	—	21,194
5% corporate bond	12/12/26	30,357	1,518	—	(1,518)	—	—	30,357
5% corporate bond	21/06/27	13,237	657	11	(693)	36	—	13,248
5.5% corporate bond	12/06/28	—	752	21,985	(682)	(70)	2,428	24,413
6% corporate bond	16/10/28	—	432	31,024	—	(431)	3,513	34,537
4% secured loan	01/12/31	2,077	—	83	—	—	—	2,160
4% secured loan	01/12/32	—	—	1,921	—	—	—	1,921
		112,906	7,152	48,094	(6,795)	(357)	—	160,999

2022	Maturing	01-Jan 2022	Interest p/l charge	Cash flows		Non-cash changes		31-Dec 2022
€'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	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% corporate bond	12/12/26	—	990	23,141	(911)	(79)	7,216	30,357
5% 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

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	
	2023	2022	2023	2022
Financial assets				
Interest-bearing loans and borrowings, net	—	776	—	776
Lease receivables	11	6	11	6
Pledge assets	3,400	2,700	3,400	2,700
Total	**3,411**	**3,482**	**3,411**	**3,482**
Financial liabilities				
Interest-bearing loans and borrowings	160,999	112,906	160,999	112,906
Total	**160,999**	**112,906**	**160,999**	**112,906**

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

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

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

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

14.6 Financial risk management objectives and policies

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

The Group is exposed to interest risk, commodity price risk, credit risk, currency risk and liquidity risk. The Group's senior management oversees the management of these risks.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is low due to the Group's long-term debt obligations with fixed rates. The impact on the provisions is disclosed in note 3. Also, the Group decided to invest surplus cash in short term deposits resulting in additional interest income. The Management Board has decided that no further hedging is required for interest rate risk.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of electricity and therefore require a continuous supply of electricity. The Group purchases 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 Management Board has developed and enacted a risk management strategy for commodity price risk and its mitigation. Further mitigation actions are planned for 2024. Reference made to note 25 as well.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, see Note 15) and from its financing activities, including deposits with banks and financial institutions, (refer to Note 16) and other financial instruments. Cash and cash equivalents are current account balances, mainly concentrated at one bank under supervision of the Dutch Central Bank with an A or equivalent long term rating.

Trade receivables

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

Financial instruments and cash deposits

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

Currency risk

The Group operates in the European Union, in which the Euro is the most common currency. The Group also operates in a few countries with other currencies being the UK, Switzerland and Denmark. These countries operate mainly locally, i.e. local sales and local purchases. Additionally, these entities are funded with intercompany loans from the mother entity Fastned BV. The main risk are the unrealized gains and losses on these intercompany loans. The balance at 31 December 2023 would change with € 340 thousand in case foreign currency exchange rates change with 1%.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Group monitors its risk of a shortage of funds using a liquidity planning tool. See also the going concern statement in Note 1. At the end of the reporting period Fastned held a significant cash surplus safeguarding against liquidity risk.

The Group's objective is to realise its mission and therefore during the scale up phase continuity of funding is required, while maintaining a balance between debt and equity. The Group manages the liquidity risk by regularly issuing new equity and through entering long-term debt agreements to ensure sufficient liquidity and to repay debts as they fall due. Lastly, the Group is able to adjust the building pace and reduce network expansion costs[14] in line with the available liquidity if needed.

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 2023					
Interest-bearing loans and borrowings	—	7,304	9,659	144,036	160,999
Interest on interest-bearing loans and borrowings	—	1,157	3,142	19,377	23,676
Lease Liabilities	—	—	3,891	30,210	34,101
Trade and other payables	13,593	1,967	—	—	15,560
Total	**13,593**	**10,428**	**16,692**	**193,623**	**234,336**
Year ended 31 December 2022					
Interest-bearing loans and borrowings	—	—	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**

[14] See definitions provided in Non IFRS Measures, page 88

15. Trade and other receivables and prepayments

€'000	2023	2022
Trade receivables, net	10,333	6,656
Taxes and social securities	2,999	4,232
Prepayments	4,003	1,115
Other receivables	2,022	1,850
Total trade and other receivables and prepayments	**19,357**	**13,853**

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. An assessment of the expected credit losses was made based on reasonable and supportable information. The impact on the provision was not material.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others are considered indicators of no reasonable expectation of recovery. Trade receivables are non-interest bearing and are generally on terms of 14 days. Fastned applies the IFRS 15 practical expedient and therefore does not account for interest on its accounts receivables. As at 31 December 2023, the provision for trade receivables amounted to €831 thousand (2022: €131 thousand).

As at 31 December 2023, 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	11,164	7,409	2,804	315	121	219	188	108
Provision for impairment	(831)	—	—	(195)	(121)	(219)	(188)	(108)
Trade receivables	**10,333**	**7,409**	**2,804**	**120**	**—**	**—**	**—**	**—**

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**	**—**	**—**

16. Cash

€'000	2023	2022
Cash at banks and on hand	126,604	149,538
Total cash and cash equivalents	**126,604**	**149,538**

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 €79.0 million (2022: €105.0 million) with a maturity of three months or less.

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

Bank guarantees amounting to €17.0 million are outstanding at 31 December 2023 (2022: € 0 million), of which €13.4 million (2022: € 0 million) have been drawn. The end date is at the end of 2029.

At 31 December 2023, the Group had no restricted cash balances (2022: nil).

17. Issued capital and reserves

Share capital	2023	2022
	Quantity	Quantity
Authorised shares of €0.01 each	19,279,506	19,190,092
Issued and fully paid shares of €0.01 each[15]	19,152,877	19,152,877
	Quantity	€'000
At 1 January 2022	17,069,326	171
Issuance of shares	2,120,766	21
At 31 December 2022	19,190,092	192
Issuance of shares	89,414	1
At 31 December 2023	**19,279,506**	**193**

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 2023, 89,414 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee options for 556,565 DRs were outstanding as at 31 December 2023, see note 22.

Share premium	€'000
At 1 January 2022	172,087
Issuance of share capital (certificates)	75,862
Transaction costs for issued share capital (certificates)	(1,702)
At 1 January 2023	246,247
Issuance of share capital (certificates)	925
Transaction costs for issued share capital (certificates)	—
At 31 December 2023	**247,172**

Treasury shares	Quantity	€'000
At 31 December 2022	135,100	16
Shares returned to Fastned	—	—
At 31 December 2023	**135,100**	**16**

To facilitate administration of the Employee share option scheme, a number of shares may be issued in advance by FAST and DRs transferred to Fastned B.V. These shares are not included within Treasury shares since no consideration has yet been received for them. As at 31 December 2023 8,456 such DRs were held by Fastned B.V.. All other reserves are as stated in the statement of changes in equity.

The non controlling interest fully relates to the acquisition of Terra 1.

[15] Total issued shares includes treasury shares.

18. Trade and other payables

€'000	2023	2022
Trade payables	5,103	14,365
Taxes and social securities	1,889	832
Other payables	8,568	6,379
Total trade and other payables	**15,560**	**21,576**

Trade payables include mainly construction related payables.

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 14.6 for the maturity profile of the liabilities.

For explanations on the Group's credit risk management processes, refer to Note 14.6.

19. Lease liabilities

€'000	2023	2022
Maturity analysis:		
Year 1	3,891	2,118
Year 2	3,883	2,036
Year 3	3,675	1,703
Year 4	3,315	1,340
Year 5	3,048	1,116
> 5 years	16,289	7,606
Total	34,101	15,919
Less: unearned interest	(12,857)	(6,109)
Total lease liabilities	**21,244**	**9,810**
Analysed as :		
Current	2,168	1,240
Non-current	19,076	8,570

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	2023	2022
Due within one year	—	—
Due after one year	13,316	9,979
Total provisions	**13,316**	**9,979**

The Group records provisions for the removal of the charging station at the end of the concession period.

Decommissioning provision €'000	
1 January 2023	9,979
Additions	3,417
Use	—
Revised estimates	(80)
31 December 2023	**13,316**
1 January 2022	5,247
Additions	2,691
Use	—
Revised estimates	2,041
31 December 2022	**9,979**

Revised estimates include estimates for the interest, the inflation and the quotes delivered by the contracting parties for the deconstruction of a station.

21. Deferred revenues

Deferred revenues of €224,000 (2022: €314,000) 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 2023, there were 69 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives, as long as they they hold these Fastned certificates. In 2023, Fastned Founders have charged 62,755 kWh (2022: 49,400 kWh) for free.

€'000	2023	2022
At 1 January	314	355
Released to the statement of profit or loss	(80)	(41)
At 31 December	**234**	**314**
Current	—	—
Non-current	234	314

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:

	2023		2022	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	457,922	10.23	546,183	10.19
Granted during the year	191,529		—	
Forfeited during the year	(1,554)		—	
Exercised during the year	(89,414)	10.35	(88,261)	10.00
Expired during the year	(1,918)		—	
Outstanding at 31 December	556,565	13.00	457,922	10.19
Exercisable at 31 December	**550,049**	**13.15**	**456,328**	**10.23**

Included in the table above are options granted to Victor van Dijk, director of Fastned B.V., who held 14,105 options as at 31 December 2023 (2022: 9,562).

Of the options outstanding at 31 December 2023:

- 447,183 are exercisable at prices per DR between €10-€15,
- 9,843 are exercisable at prices per DR between €15-€20,
- 35,209 are exercisable at prices per DR between €20-€25,
- 49,674 are exercisable at prices per DR between €25-€30,
- 8,140 are exercisable at prices per DR between €30-€35.

Additionally, 6.516 unvested options are outstanding at prices between €33-€50.

Option plans

Prior to establishment of the present Option Plan on 17 May 2018 (“2018 Option Plan”), Fastned B.V. had an employee option plan in place under which the Company granted a total of 365,411 options to eligible employees (2015: 89,175, 2017: 113,345 and 2018: 162,891). As at 31 December 2023 177,490 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 which need to be achieved at the same time:

- the market capitalisation has to be achieved for more than 30 consecutive days; and
- the operational goals has to be achieved.

There are no vesting conditions. Each time a milestone is met, the Company will allocate options for newly to be issued Depositary Receipts (“DRs”) to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options depends on the role and responsibilities of the employee in the organisation. The allocation is also reviewed and approved by the Management Board. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants under the Option Plan. The options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of the Company for the part he or she has been contributing to, the exercise price per option was equal to the average price of a DR on the relevant stock exchange during the 90 days before the start of the employment of the respective employee. The determination of the exercise price has been adjusted during 2022. Employees that are eligible for the first time (i.e. not participated in milestone 4), will have the lower of either 1) the exercise price based on the 90 days average before the start of the employment or 2) the exercise price based on a straight line method from the exercise price of the last person who was eligible for options at the previous milestone to the 90 day average of the stock price at the moment of the next milestone. The exercise price can never be less than €10 per option. The options under the Option Plan can be exercised within five years after the grant date.

There is no service commencement date recognised before the grant date. The Management Board and the Supervisory Board have significant discretionary rights in the execution of the policy. This is also explicitly incorporated in the Fastned Option Policy. The Board can deviate from the policy on the specific conditions, like the allocation of shares and the determination of the exercise price. As a result, it's managements estimate that no legal or constructive obligation is established prior to the grant date. This results in a 'point in time' recognition at the grant date.

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☑
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	> 1,000 stations operational	

Valuation of options

IFRS2 requires an entity to consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. Based on expert advice from external consultants, management has valued issued options using the Hull-White option valuation model which allows for the fact that employees tend to exercise options during the exercise period – i.e. after vesting, but prior to the expiration date for such options.

Staff options for the third milestone of the 2018 Option plan were granted in February 2023. 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 three-year vesting period and will be reported as a non-cash cost in the following three years. Part of these costs are considered directly attributable staff costs for the stations build. As a result, €0.6 million of these costs are capitalised and the remainder is expensed in the administrative expenses.

The estimated fair value of options granted during 2023 using the Hull White option valuation model and assumptions/parameters used in the valuation are listed in the table below.

Parameter at initial measurement	Milestone 3
Share price at Euronext (€)	34.18
Weighted average exercise price	19.58
Expected volatility	61.70 %
Risk Free interest rate	2.66 %
Exercise multiple	1.60
Expected dividend yield	—
Expiry date	16/2/2028
Remaining contractual option life (years)	4.98
Fair value per option H&W model (€)	17.26
Total calculated fair value of the granted options at grant date	**3,246**

The cost of the options included in the income statement are as follows:

€'000	2023	2022
Options granted in 2023	3,246	—
Capitalized part of options granted in 2023	(567)	—
Total expense included in administrative expenses	**2,679**	**—**

23. Commitments and contingencies

Commitments

At 31 December 2023, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2024. 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 2023 amounted to approximately €22.71 million (2022: €21.56 million).

Bank guarantees

Bank guarantees amounting to €17.0 million are outstanding at 31 December 2023. These expire at the end of 2029.

24. Related party disclosures

€'000	Interest charge	Amounts owed by related parties
Fastned Terra 1 B.V.		
2023	—	—
2022	76	1,242

€'000	2023	2022
Variable leases	—	254

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.

The pension benefit is a defined contribution scheme. Other benefits include lease cars.

Remuneration of the Management Board

€'000	Short term employee benefits				
					2023
	Base Salary	Other benefits	Pension benefits	Share Options	Total remuneration
M. Langezaal	107	11	—	—	118
V. van Dijk	150	6	13	96	265
Total	**257**	**17**	**13**	**96**	**383**

€'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**

*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	2023	2022
Hieke van Rees-Spoelstra	—	8
Liselotte Kooi	5	10
Maaike Veen	16	13
Henk Pals	11	10
Michiel Weghs	6	—
Total	**38**	**40**

Liselotte Kooi was appointed chair of the Supervisory Board per 8 June 2023. Michiel Weghs was appointed as a new member of the FAST Board per the same date.

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 2023 was as follows:

€'000			2023			2022
	Short term employee benefits			Short term employee benefits		
	Basic salary	Other benefits	Total remuneration	Basic salary	Other benefits	Total remuneration
Liselotte Kooi	26	—	26	—	—	—
Bart Lubbers	37	7	44	34	11	45
Marije van Mens	16	—	16	34	—	34
Nancy Kabalt	37	—	37	34	—	34
Jérôme Janssen	—	—	—	—	—	—
Total	**116**	**7**	**123**	**102**	**11**	**113**

In 2022, Jérôme Janssen was appointed member of the Supervisory Board. He does not receive a remuneration. He is compensated for travel expenses with a maximum of €7.5 thousand. On 8 June 2023, Marije van Mens resigned as a member of the Supervisory Board. Liselotte Kooi was appointed chair of the Supervisory Board at the same date.

In 2023, the total remuneration for all management board amounts to €383 thousand (2022: €316 thousand) , FAST Board amounts to €39 thousand (2022: €40 thousand) and supervisory board member amounts to €124 thousand (2022: €113 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 2023, a total of 614 kWh (2022: 461 kWh) were charged for free by these family members. See note 21

25. Key events post reporting date

Terra 1 acquisition

On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1) from private investors. An additional share of 7.6% was acquired on 12 January 2024.

Issuance of shares

Fastned B.V. issued 200,000 new shares with a nominal value of €0.01 on 19 January 2024. Total issued shares amount to 19,352,877.

Unsecured bonds

In February 2024, Fastned raised €24.4 million through issue of corporate bonds, and in addition, investors extended €3.5 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

Power Purchase Agreement

In December 2023, Fastned signed a contract for a power purchase agreement starting 1 February 2024. The contract includes the purchase of 15 GWh of electricity per year for a predetermined price per GWh. The Company does not have control on the underlying asset nor the ability to direct the use. The purchased electricity will be consumed directly for own use and accounted for accordingly as IFRS 9 own use classification. The contract ends at 1 January 2032.

Germany High Way Tender

Fastned has won one lot in the so-called “Deutschlandnetz” tender giving the company the opportunity to build fast charging stations at 34 highway service areas.

Austria

In 2024, the Group established a new subsidiary in Austria. Fastned Austria GmbH was established on 16 February 2024.

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 2023 is BDO Audit & Assurance B.V. (2022: Deloitte Accountants B.V.).

€'000	2023	2022
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	195	269
Non-audit and other assurance services	5	30

Parent company **financial statements**

for the year ended 31 December

Parent company statement of **profit or loss**

€'000	Notes	2023	2022
Revenue	6	40,867	26,578
Cost of sales		(9,251)	(10,882)
Gross profit		**31,616**	**15,696**
Other gains and losses		(540)	(63)
Selling and distribution expenses	28.1	(7,890)	(4,598)
Administrative expenses	28.2	(20,151)	(12,583)
Other operating expenses	28.3	(8,743)	(5,594)
Operating loss		(5,708)	(7,142)
Impairment from financial assets		—	(452)
Finance costs	28.4	(8,136)	(6,824)
Finance income	28.5	8,848	3,041
Loss before tax		(4,996)	(11,377)
Income tax expense		(360)	—
Results from investments in subsidiaries		(13,894)	(10,825)
Loss for the year		**(19,250)**	**(22,202)**

Parent company statement of **financial position**

after appropriation as at 31 December

€'000		Notes	2023	2022
Assets				
Non-current assets				
Intangible assets		29	685	625
Property, plant and equipment		30	79,917	60,598
Right-of-use assets		31	7,776	3,933
Non-current financial assets	Investments in subsidiaries	32	4,915	6,136
	Loans to subsidiaries	33	49,521	81,064
	Loans to related parties	34	—	776
			142,814	153,132
Current assets				
Trade and other receivables		35	8,117	5,885
Current financial assets		33	61,573	—
Prepayments		35	2,776	984
Cash		36	110,726	130,008
Assets classified as held for sale			94	—
			183,286	136,877
Total assets			**326,100**	**290,009**
Equity and liabilities				
Equity				
Issued capital		17	193	192
Share premium		17	247,172	246,247
Legal reserves			653	573
Retained earnings			(101,821)	(86,367)
Total equity			**146,197**	**160,645**
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	14.3	139,955	101,920
	Loans from subsidiaries	33	569	263
Lease liabilities		38	7,728	3,971
Provisions			5,864	4,321
Deferred revenues			234	314
			154,350	110,789
Current liabilities				
Trade and other payables		37	7,526	8,894
Interest-bearing loans and borrowings		14.3	16,963	8,909
Lease liabilities		38	1,064	772
			25,553	18,575
Total liabilities			**179,903**	**129,364**
Total equity and liabilities			**326,100**	**290,009**

Notes to the parent company **financial statements**

for the year ended 31 December 2023

Basis of preparation and accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

For the accounting policies of the separate items on the balance sheet we refer to the accounting policies as mentioned in the notes to the consolidated financial statements. These accounting policies also apply to the company financial statements unless otherwise mentioned.

For the principles for the recognition and measurement of assets and liabilities and determination of the results for the company financial statements, Fastned applies the option included in section 2:362, paragraph 8 of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of result in the company financial statements (“accounting policies”) are the same as those applied in the consolidated financial statements under International Financial Reporting Standards as endorsed by the European Union (EU IFRS).

Subsidiaries

Subsidiaries of Fastned B.V., listed in Note 5, are measured on the basis of the equity method. The share of profit of these investments is the Company’s share of the investments’ results.

The Company eliminates any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board

28. Other expenses

28.1 Selling and distribution expenses

€’000	2023	2022
Grid Fees	4,893	2,433
Maintenance costs	1,565	1,380
Other	1,432	785
Total selling and distribution expenses	**7,890**	**4,598**

28.2 Administrative expenses

€'000	2023	2022
Wages and salaries	9,033	5,367
Depreciation of property, plant and equipment	7,587	4,916
Depreciation of right-of-use assets	1,210	758
Social security costs	1,233	875
Pension costs	523	374
Amortization of intangible assets	244	201
Other	321	92
Total administrative expenses	**20,151**	**12,583**

In 2023 the average number of employees was 107 (2022: 75), and the number of directors was 2 (2022: 2).

28.3 Other operating expenses

€'000	2023	2022
Advisory costs	1,642	1,077
General costs	4,153	2,707
Marketing costs	2,367	1,436
Office costs	282	143
Car expenses	299	231
Total other operating expenses	**8,743**	**5,594**

28.4 Finance costs

€'000	2023	2022
Interest on debts and borrowings	7,401	6,108
Interest on lease liabilities	429	394
Interest and bank charges	160	87
Other interest expenses	—	102
Currency exchange gains/(losses) charged to the income statement	146	133
Total finance costs	**8,136**	**6,824**

28.5 Finance income

€'000		2023	2022
Interest and bank charges:	Third party	2,753	76
	Intercompany	6,095	2,965
Total finance income		**8,848**	**3,041**

29. Intangible assets

€'000	Internally developed software	Trademark	Total 2023	Internally developed software	Trademark	Total 2022
Gross carrying amount						
As of 1 January:	998	99	1,097	787	91	878
Additions	304	—	304	211	8	219
Disposal						
As at 31 December	1,302	99	1,401	998	99	1,097
Amortisation						
As of 1 January:	(425)	(47)	(472)	(244)	(28)	(272)
Amortisation	(224)	(20)	(244)	(181)	(19)	(200)
As at 31 December	(649)	(67)	(716)	(425)	(47)	(472)
Net book value						
At 31 December	653	32	685	573	52	625

30. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2022	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
Additions	25,493	1,413	405	27,311
Disposals	(214)	(439)	(17)	(670)
Transfer	(20,947)	20,947		—
At 31 December 2023	12,257	90,998	1,514	104,769
Depreciation and impairment				
At 1 January 2022	—	(11,625)	(631)	(12,256)
Depreciation charge for the year	—	(5,442)	(108)	(5,550)
Reversals	—	(165)	—	(165)
Disposals	—	441	—	441
At 31 December 2022	—	(16,791)	(739)	(17,530)
Depreciation charge for the year	—	(7,432)	(155)	(7,587)
Reversals	—	—	—	—
Disposals	—	248	17	265
At 31 December 2023	—	(23,975)	(877)	(24,852)
Net book value				
At 31 December 2022	7,925	52,286	387	60,598
At 31 December 2023	12,257	67,023	637	79,917

Government grants received in 2023 amounts to €375 thousand (2022:nil). Net book value of the government grants amount to €1.22 million (2022: €962 thousand).

Assets under construction amounting to €12.26 million (2022: €7.93 million) mainly consists of machinery, equipments and furnishings to charging.

Additions include the recognition of directly attributable staff costs for an amount of € 0.8 million, which costs couldn't be estimated reliably in the previous years.

Transfer movements mainly includes transfers of finished works to charging stations amounting to €20.95 million (2022: €20.96 million) from construction in progress to charging stations.

Additionally, € 94 thousand was transferred to held for sale. This relates to the sale of a small station, which will take place in February 2024.

31. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2022	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
Additions	3,028	185	1,432	409	5,054
At 31 December 2023	4,240	546	4,754	1,673	11,213
Depreciation and impairment					
At January 2022	(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)
Depreciation charge for the year	(355)	(38)	(520)	(298)	(1,211)
At 31 December 2023	(998)	(104)	(1,282)	(1,053)	(3,437)
Net book value					
At 31 December 2022	569	295	2,560	509	3,933
At 31 December 2023	3,242	442	3,472	620	7,776

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	2023	2022
Depreciation on right-of-use assets	1,211	759
Interest expense on lease liabilities	429	394
Expense relating to short term leases	251	117
Expense relating to leases of low value assets	59	28
Expense relating to variable lease payments not included in the measurement of the lease liability	66	283

32. Investments in subsidiaries

€'000							2023
	01-Jan	Investment	Dividend	Options granted	Result for the year	Loan application[16]	31-Dec
Fastned Verwaltungsgesellschaft mbH	18	—	—	—	(2)	—	16
Fastned Deutschland GmbH & Co KG	2,124	200	—	296	(1,331)	—	1,289
Fastned UK Ltd	—	—	—	233	(3,462)	3,229	—
Fastned Belgie BV	—	—	—	196	(1,374)	1,178	—
Fastned Beheer B.V.	10	—	—	—	7	—	17
Fastned France SAS	963	5,000	—	334	(7,062)	765	—
Fastned Switzerland AG	876	323	—	65	(1,007)	—	257
Fastned Products B.V.	—	—	—	—	—	—	—
The Fast Charging Network B.V.	2,089	—	—	—	805	—	2,894
Fastned Terra 2 B.V.	—	—	—	—	(18)	18	—
Fastned Italia SRL	56	250	—	—	(220)	—	86
Fastned España SL	—	175	—	—	(152)	—	23
Fastned Denmark ApS	—	5	—	—	(25)	20	—
Fastned Terra 1 B.V.	—	388	—	—	(55)	—	333
Total investment in subsidiaries	**6,136**	**6,341**	**—**	**1,124**	**(13,896)**	**5,210**	**4,915**

[16] Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

€'000							2022
	01-Jan	Investment	Dividend	Options granted	Result for the year	Loan application[17]	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 B.V.	1,506	—	—	—	583	—	2,089
Fastned Terra 2 B.V.	(25)	—	—	—	(17)	42	—
Fastned Italia SRL	—	70	—	—	(14)	—	56
Total investment in subsidiaries	**1,536**	**13,083**	**-30**	**—**	**(10,819)**	**2,366**	**6,136**

The above mentioned subsidiaries are 100% owned by Fastned B.V. as at 31 December 2023, except for Fastned Terra 1 B.V. in which Fastned B.V.'s holding is 90.8% (2022: 0%) as at 31 December 2023.

[17] Subsidiaries with negative equity are being deducted from the loans outstanding before impairment application

33. Loans to and from subsidiaries

Loans to subsidiaries

€'000	Interest rate %	Maturity	Nominal Value	Provision	2023	2022
Current Account Fastned Products B.V.		—	4	(3)	1	1
Current account Fastned Deutschland GmbH & Co KG		—	15	—	15	—
Loan account Fastned Deutschland GmbH & Co KG	5	31.12.2024	21,120	—	21,120	18,620
Current account Fastned UK Ltd		—	—	—	—	—
Loan account Fastned UK Ltd	6.15	31.12.2024	28,326	(8,262)	20,064	12,078
Current account Fastned Belgie BV		—	204	—	204	80
Loan account Fastned Belgie BV	6.15	31.12.2024	23,780	(3,455)	20,325	12,365
Current account Fastned France SAS		—	152	—	152	93
Loan account Fastned France SAS	6.15	31.12.2025	36,360	(765)	35,595	32,610
Loan account Fastned France SPV	6.15	31.12.2027	6,045	—	6,045	—
Loan account The Fast Charging Network B.V.	6.15	31.12.2025	551	—	551	1,735
Current account Fastned Terra 2 B.V.		—	1	—	1	1
Loan account Fastned Terra 2 B.V.	6	31.12.2024	117	(60)	57	99
Current account Fastned Verwaltungsgesellschaft mbH		—	5	—	5	5
Current account Fastned Switzerland AG		—	24	—	24	30
Loan account Fastned Switzerland AG	6.15	31.12.2025	5,156	—	5,156	3,336
Current account Fastned Italia SRL		—	513	—	513	11
Loan account Fastned Italia SRL	6.15	31.12.2028	135	—	135	—
Current account Fastned España SL		—	93	—	93	—
Loan account Fastned España SL	6.15	31.12.2028	411	—	411	—
Current account Fastned Denmark ApS		—	95	—	95	—
Loan account Fastned Denmark ApS	6.15	31.12.2028	545	(20)	525	—
Loan account Terra 1 B.V.	6	31.12.2024	7	—	7	—
Total loans to subsidiaries					**111,094**	**81,064**
Current					61,573	—
Non-Current					49,521	81,064
					111,094	**81,064**

Fastned B.V. intends to extend the loans from Fastned Deutschland GmbH & Co KG, Fastned UK Ltd, Fastned Belgie BV, Fastned Terra 2 B.V. and Fastned Terra 1 B.V. Therefore these loans are considered to be non-current.

Loans from subsidiaries

€'000	Interest rate %	Maturity	2023	2022
Current account Fastned Deutschland GmbH & Co KG		—	225	61
Current account Fastned UK Ltd		—	101	15
Current account The Fast Charging Network B.V.		—	176	182
Current account Fastned Terra 1 B.V.		—	60	—
Current account Fastned Terra 2 B.V.		—	7	5
Total loans from subsidiaries			**569**	**263**

34. Loans to related parties

Loans to related parties	Interest rate %	Maturity	2023 €'000	2022 €'000
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	—	1,241
Credit facility to Fastned Terra 1 B.V.	—	31 December 2024	—	—
Loans to related parties			—	1,241
Impairment loss on financial assets			—	(465)
Loans to related parties,net			—	776
Current			—	—
Non-current			—	776

On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1). As a result, the loan between Fastned B.V. and Terra 1 is nil.

35. Trade and other receivables and prepayments

€'000	2023	2022
Trade receivables, net	6,621	5,216
Taxes and social securities	1,084	880
Other receivables	1,495	670
Prepayments	1,691	103
Total trade and other receivables and prepayments	**10,891**	**6,869**

Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2023, the provision for trade receivables amounts to €360 thousand (2022: €92thousand)

36. Cash

€'000	2023	2022
Cash at banks and on hand	110,726	130,008
Total cash	**110,726**	**130,008**

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates.

Cash at banks and on hand includes demand deposits €79.0 million (2022: €105.0 million) with a maturity of three months or less.

Bank guarantees amounting to €17.0 million are outstanding at 31 December 2023 (2022: € 0 million), of which €13.4 million (2022: € 0 million) have been drawn. The end date is at the end of 2029.

37. Trade and other payables

€'000	2023	2022
Trade payables	1,890	6,204
Taxes and social securities	1,221	678
Other payables	4,415	2,012
Total trade and other payables	**7,526**	**8,894**

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	2023	2022
Maturity analysis:		
Year 1	2,277	1,108
Year 2	1,877	1,053
Year 3	1,795	827
Year 4	1,680	634
Year 5	1,421	576
> 5 years	2,922	2,016
Total	**11,972**	**6,214**
Less: unearned interest	(3,180)	(1,471)
Total lease liabilities	**8,792**	**4,743**
Analysed as:		
Current	1,064	772
Non-current	7,728	3,971

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 2 in the notes to the consolidated financial statements.

Number of employees

In 2023 the average number of employees was 107 (2022: 75), and the number of directors was 2 (2022: 2).

Appropriation of the result for the financial year 2022

The annual report for 2022 was adopted by the General Meeting on 8 June 2023.

Recognition of the loss for 2023

The board of directors proposes to deduct the 2023 loss of €19,250,000 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2023 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, 27 March 2024

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Supervisory Board

Liselotte Kooi

Bart Lubbers

Nancy Kabalt

Jérôme Janssen

Other information

Statutory rules concerning appropriation of result

1. In Article 19 of the articles of association the following is stated concerning the appropriation of result:
2. The result of the period is to the free disposal of the Annual General Meeting;
3. The Group shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceeds the legal and statutory reserves;
4. Any dividend distribution will be made after the approval of the directors of the Group;
5. The Group is allowed to make interim dividend payments (the regulations as mentioned above apply).

Independent **auditor’s report**

To: the shareholders and the supervisory board of Fastned B.V.

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Fastned B.V. (“Fastned” or the “Company”) based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
The consolidated financial statements comprise: 1. the consolidated statement of financial position as at 31 December 2023; 2. the following statements for 2023: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, changes in equity and cash flows; and 3. the notes comprising material accounting policy information and other explanatory information.	In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
The company financial statements comprise: 1. the company statement of financial position as at 31 December 2023; 2. the company statement of profit or loss for 2023; and 3. the notes comprising material accounting policies information and other explanatory information.	In our opinion, the accompanying company financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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.

B. 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 € 1.2 million. The materiality is based on a benchmark of revenues (representing 2% of reported revenues) which we consider to be one of the principal considerations for stakeholders of the company in assessing the financial performance of the group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 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 head of a group of entities. The financial information of this group is included in the consolidated financial statements of Fastned B.V.

Our group audit mainly focused on significant group entities. We consider an entity significant when;

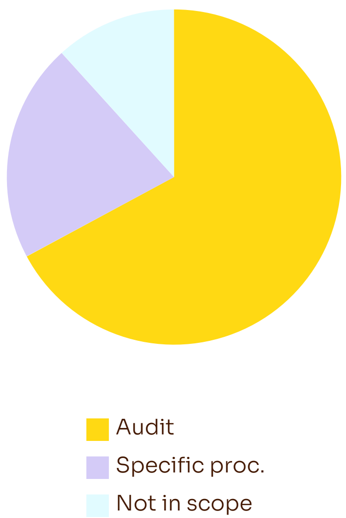
- it is of individual financial significance to the group; or
- the component, due to its specific nature or circumstances, is likely to include significant risks of material misstatement, whether due to fraud or error of the group financial statements.

We have:

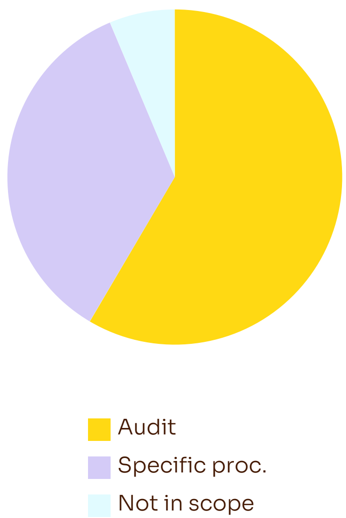
- performed audit procedures for the significant component Fastned B.V.; and
- performed specific audit procedures for Fastned Belgie BV, Fastned Deutschland GmbH & Co. KG, Fastned France SAS, Fastned France SPV1 SAS and Fastned UK Limited.

For clarification purposes we hereby show our scope:

Group Audit - divided into revenue



Group Audit - divided into assets



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 going concern

As explained in the section 'Statement of compliance with IFRS, financial position and going concern assumption' on page 97 of the financial statements, the management board has carried out a going concern assessment and has concluded that the liquidity forecasts for the upcoming 18 months show adequate funds available for Fastned to continue as a going concern.

Fastned operates in a developing market and management's focus is to give freedom to electric drivers and accelerate the transition to electric mobility. This can be achieved through raising additional capital to expand the network. For the going concern basis of accounting it's relevant that Fastned continues to have access to capital markets and its compliance with and the ability to repay or refinance of the existing bonds. The estimated future cash flows are based on the expectations, estimates made by management and contractual obligations. These expectations and estimates are uncertain and e.g. include (i) the future volume of electricity (KWh) sold, (ii) growth of the EV-sector as a whole and specifically in the countries where Fastned operates and (iii) projected investments in stations.

Our procedures to evaluate the going concern assessment of the management board include:

- We considered whether the management 's going concern assessment contains all relevant information that we have knowledge of as a result of our audit and inquired the management board on key assumptions around future sales, gross profit and operating expenses, resulting cash flows and estimates.
- We considered the projected cash flow from operating activities, 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.
- We analysed the impact of possible changes in cash flow forecasts and their timing by applying sensitivities to key inputs including future sales, gross profit and operating expenses.
- We evaluated the budgeted operating results and related cash flows for the period of twelve months from the date of preparation of the financial statements considering developments in the industry, current cash and banks position and redemptions based on existing loan/bonds agreements, other external factors and our knowledge from the audit.
- We inspected minutes (and attended several meetings) of the supervisory board, audit committee and management board.
- We obtained information from the management board about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Based on the audit work we performed as described above and the audit evidence that we have obtained, we concluded that no material uncertainty exists that may cast significant doubt on the Fastned's ability to continue as a going concern for the period of twelve months after signing this independent auditor's report.

Risk assessment non-compliance with laws and regulations and fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section 'Risk and risk management' of the management report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We have communicated (significant) deficiencies in internal control in writing to management and the supervisory board.

Audit approach non-compliance with laws and regulations

Our audit procedures in relation to non-compliance with laws and regulations notably consists of:

- We inquired the procedures for compliance with laws and regulations with relevant personnel (i.e. supervisory board, audit committee, management board and the head of legal and compliance) and we also performed inquiries with them as to whether Fastned B.V. is in compliance with such laws and regulations.
- We inspected minutes of meetings of the supervisory board, audit committee and management board.
- We inspected correspondence with the relevant regulators which include the AFM.
- During the audit, we remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to our attention.

The audit procedures described above have resulted in sufficient and appropriate audit evidence and we did not identify a potential non-compliance risk. For an overview of our responsibilities and those of the management regarding the financial statements and the risks of non-compliance, we refer to Section E of this auditors report.

Audit approach fraud risks

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption with support of our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

FRAUD RISK REGARDING MANAGEMENT OVERRIDE OF CONTROLS	OUR AUDIT APPROACH AND OBSERVATIONS
Management is in an unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls at: • Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; • significant estimates and estimation processes; • significant transactions outside the ordinary course of business. In this context, we paid particular attention to a possible misstatement in the journal entries made in preparation of the (consolidated) financial statements including the journal entries outside of the ERP system and manual entries in revenue. In addition we paid particular attention to possible misstatement in significant estimates regarding property plant and equipment, decommissioning provision and share-based payments	In response to the assessed fraud risk, our audit procedures included, amongst others, the following: • 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 Fastned; • evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process; • paid specific attention to the safeguards to the access in the IT system and the possibility that segregation of duties could be breached in these; • selected (manual) journal entries in revenue recognition and manual entries outside of the ERP system. We performed audit procedures on these, in which, we also paid attention to significant transactions outside the ordinary course of business. • performed audit procedures on management significant estimates, including the valuation of property, plant and equipment, decommissioning provision and share-based payments. • evaluated the notes to the financial statements and the risk paragraph in the management board report and referred to the relevant passage. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

REVENUE RECOGNITION	OUR AUDIT APPROACH AND OBSERVATIONS
Management is in a position to manipulate revenue recognition of particularly the existence of sales of electricity. The possible tendency that we identified is to overstate revenues following the focus on revenue growth and (underlying) EBITDA. We identify this risk to be primarily in manual journal entries.	In response to the assessed significant fraud risk, our audit procedures included, amongst others, the following: • With regard to the sales of electricity revenue process, we evaluated the design and existence of the internal control measures and determined operating effectiveness of these internal control measures. • We investigated manual journal entries in sales of electricity revenue to check if these provide an indication for incorrect or fictitious revenue. Other audit procedures related to the revenue recognition are cut-off procedures and if credit notes around balance sheet date have been recorded to establish that the sales were accounted for in the correct financial year. Also we performed reconciliations between Fastned's operational system and the financial administration, between purchased kWh and sold kWh and analytical procedures of sold kWh multiplied by sales prices of electricity and the financial administration. Additionally, we performed a cash reconciliation between the payment service provider and the revenue in accordance with the financial administration. Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of existence of sales of electricity revenue recognition, potentially resulting in material misstatements.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives (including those of the legal, compliance and risk departments), the management board, the supervisory board and the Audit Committee.

Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

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.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter “Valuation of property, plant and equipment, specifically the valuation (impairment) of charging stations”, which was included in prior year’s auditor report is not considered a key audit matter for this year. Please refer to our key audit matter regarding the ‘transition of auditor’. The degree of estimation uncertainty of the assumptions is considered to be lower compared to last years. Additionally, the impairment trigger analysis as prepared by management did not lead to impairment indicators.

TRANSITION OF AUDITOR

Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include:

- Gaining an initial understanding of Fastned and its business including its control environment and information systems sufficient to make the audit risk assessments and develop the audit strategy plan;
- obtaining sufficient appropriate audit evidence regarding the opening balances including the selection and application of accounting principles, and
- communicating with the predecessor auditor.

OUR AUDIT APPROACH

Prior to becoming Fastned's auditors in 2023, we developed a comprehensive transition plan starting in December 2022 to understand the connection between Fastned's strategy, the related business and the way this impacts the financial reporting and internal controls framework. Our transaction plan included amongst others:

- close interaction with the predecessor auditor from December 2022 including a process of file reviews and subsequent contact on specific matters;
- attendance as observers of a number of meetings between the predecessor auditor and supervisory board and Audit Committee from January 2023 including year-end financial closing and reporting process;
- evaluation of (key) accounting positions such as the accounting and recognition of share-based payments and identification of cash-generating units and audit matters from previous years, an
- assessment of the overall control environment of Fastned to assist us in obtaining an understanding of the company's financial reporting and business processes, including meetings with the finance department, legal department and risk department, to obtain feedback on the tone at the top set by the board.

We discussed and agreed our audit plan with the Audit Committee in November 2023 and we discussed the progress and key findings from our audit process on a quarterly basis.

DEVELOPING CONTROL ENVIRONMENT	OUR AUDIT APPROACH
Last year, the predecessor auditor reported that Fastned's control environment had not yet fully matured, which resulted in the identification of a risk related to the design, implementation, and operational effectiveness of the (IT general) controls. During this year's audit, we assessed Fastned's control environment and evaluated the developments made, which included follow up of the predecessor auditor's recommendations.	Our audit approach included an assessment of the controls that management relies on for financial reporting through an interim audit. The purpose of our interim audit was to assess the progress Fastned made with regards to their internal control environment and the observations reported by the predecessor auditor. IT specialists were involved in testing IT general controls for Fastned. Procedures included assessing the complexity of the IT environment, evaluating the design and implementation of general controls over program development and changes, access to programs and data, and IT operations. They also assessed the design and implementation of IT application controls in key processes impacting financial reporting and data transmission through different IT systems. We noted that Fastned has further improved its control environment. In 2023 Fastned also took various steps to set up an internal audit department. Although we believe that there is still room for improvement in both the internal control structure and IT environment, we do see continuous progress in the development of the internal control structure and IT development of Fastned. Therefore, we do not foresee the control environment as a key audit matter going forward.

C. Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the following chapters as included in the table of content:

- 2023 key data;
- CEO statement;
- our value creation model;
- part 1 - the management report;
- part 2 - non financial reporting (including the remuneration report);
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as well as the information as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2, Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. Management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code.

D. Report on other legal and regulatory requirements and European Single Electronic Format

Engagement

We were engaged by the General Meeting as auditor of Fastned B.V., as of the audit for financial year 2023.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Fastned B.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the 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 entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

E. Description of responsibilities regarding the financial statements

Responsibilities of management board and the supervisory board for the financial statements

Management board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management board is responsible for such internal control as management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management board is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management board should prepare the financial statements using the going concern basis of accounting, unless management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management board should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management board;
- concluding on the appropriateness of management board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also 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 group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 27 March 2024

For and on behalf of BDO Audit & Assurance B.V.,

w.s.
drs. J.F. van Erve RA

Cautionary statement

This document may contain forward-looking statements. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Fastned (the “Group”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the adoption of BEVs in the Netherlands and other countries, the Fastned brand not meeting consumer preferences; Fastned’s ability to innovate and remain competitive; Fastned’s investment choices; customer relationships; the recruitment and retention of talented employees; disruptions in its supply chain; the cost of raw materials (electricity); secure and reliable IT infrastructure; successful execution of business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with Euronext.

This report is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such.

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

This report comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision (“Wet op het financieel toezicht (Wft)”) in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Group.

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2023 with the exception of the explanations and disclaimers which is incorporated into the Auditors’ Reports in the Annual Report and Accounts 2023 as if set out in full.

Designed and produced by Fastned.

General **Appendix**

Sustainability Reporting Appendix

SDGs

In 2022, Fastned adopted five United Nations (UN) Sustainable Development Goals (SDGs) to align with the UN 2030 Agenda for Sustainable Development, which is a plan of action for people, planet and prosperity. With the adoption of these five UN SDGs, Fastned joins hundreds of organisations around the world in the pursuit of eradicating poverty and shifting the world onto a sustainable and resilient path. As we continue on our sustainability reporting journey, several of our ESG KPIs and targets will link to the following UN SDGs:

Climate Action

Sustainable Cities and Communities

Gender Equality

Industry, Innovation and Infrastructure

Responsible Consumption and Production

Please see table below for more information about Fastned's performance against the UN SDGs in 2023.

SDG	References in this report
13: Climate Action	CO_2 avoided **Our mission & Strategy**
11: Sustainable Cities and Communities	Expanding from the Baltic Sea **to the Mediterranean**
5: Gender Equality	Employees contract types New employee hires and employee turnover Diverse backgrounds, unique strengths
9: Industry, Innovation and Infrastructure	Electric drivers' charging companion PPA
12: Responsible Consumption and Production	Ensuring the sale of renewable energy Responsible disposal of chargers

General basis for preparation of the sustainability statements (BP-1)

The scope of this report covers Fastned B.V. and all of its entities from 1 January, 2023 through 31 December, 2023. Fastned has prepared some of its sustainability statements with the support and advice from Dutch Carbon Consultants (for all information related to the CO_2 Performance Ladder, including scope emissions calculations, the LCA and further extrapolation, CO_2 emissions reduction targets, etc.), as well as external auditor BDO Audit & Assurance B.V. Fastned also uses GRI reporting standards as a guide in preparation for the upcoming CSRD/ ESRS legislation, for which Fastned will be in scope in 2025. BDO Audit & Assurance B.V. does not provide any level of assurance on non-financial data at the publishing date of this report. This report includes limited information about Fastned's supply chain, intellectual property and innovation.

Role of administrative, management and supervisory boards (GOV-1)

Please find more information in our 'Corporate Governance at Fastned' section in this report on page 61. You can find additional information about the roles our boards play when regarding sustainability in their respective bios, which can be found on page 79.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The CFO oversees the Reporting team, on which a full-time sustainability manager sits. The CFO meets with the Sustainability Manager on a bi-weekly basis to discuss a wide variety of sustainability topics including, but not limited to reporting and compliance, strategy and Fastned's CO_2 footprint/impact, implementation of sustainability due diligence, policies, actions, metrics, and other related targets. The CFO is responsible for relaying the Sustainability Manager's progress to the Management Board (consisting of the CEO and CFO) and to the Supervisory and FAST boards. The CFO also communicates about sustainability initiatives and progress to Fastned's Executive Team. The CFO, together with support from the Sustainability Manager, will also hold Fastned accountable for setting CO_2 emissions reduction targets and meeting these targets, as well as earmarking a budget for sustainability-related initiatives.

All of these groups mentioned above have agreed to incorporate sustainability risks into Fastned's regular risk assessments and reviews, and sustainability has been included in the company's third-party risk assessment for all new vendors and engagements as of 2023. Sustainability issues and topics that were discussed/addressed in 2023 by all parties included: CO_2 emissions reduction targets, participation in global sustainability certifications and benchmarks, CSRD/ESRS readiness, non-financial reporting progress, and sustainability-related risks.

Materiality assessment and material topics

We launched our first materiality assessment in late 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 reporting 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. Please see our 2022 Annual Report for more information about these topics.

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

*Note: After consulting with our external auditor, we adjusted the language to reflect that our materiality analysis reflected impact materiality, but does not reflect financial materiality. We plan to conduct another materiality assessment in 2024 to incorporate this concept.

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.

Please find below our progress on these topics, via several KPIs:

Material topic	KPI	Results	
		2023	2022
Charging station network development	Signed station locations	59	49
	Stations opened	55	59
Reliability of fast charging services	Uptime (%)	99.4	99.1
Customer experience	NPS score	60	52
Energy transition	Amount of renewable energy sold to customers (kWh)	99,635,446	51,912,801
	Number of guarantees of origin purchased	100,000+	55,332

Material topic	KPI	Results 2023	2022
Grid infrastructure/ development	Anomalies to report during arrangement of grid capacity?	Grid congestion has contributed to a slower construction pace in the Netherlands, France, Belgium and in the United Kingdom. But despite the challenges, our teams were able to deliver 55 new stations across seven countries in 2023. (Source: Building the network)	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. (Source: AR 2022, pg. 9)
Innovation	Remarks about innovative projects during calendar year	In 2023, we developed our own advanced analytics technology, a smart system that is based on historic data and learns from past charger and component failures so it can detect errors in real-time. It enables us to automatically trigger a remote repair or to dispatch our in-house field technicians to carry out the fix. This means our customers can always count on us, even as we grow bigger. We have also continued to make it easier to start a charging session, for all EV drivers, as almost all of our chargers are now equipped with payment terminals. This means anyone can charge their vehicle easily,just by tapping their bank card or using Apple or Google Pay, with no need for a charge card or to sign up first. (Source: Continuing our excellent customer experience)	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. (AR 2022, pg. 33)
Environmental sustainability	Construction waste measured?If yes, how much recycled/ repurposed?	In 2023 we did not measure construction waste across Fastned, therefore we could not report on it. We will try to provide more information about this topic in next year's report.	In 2022 we did not measure construction waste across Fastned, therefore we could not report on it.
Climate change	CO_2 avoided (tonnes)	96,161.00	40,752.00

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.

Stakeholder group	Their expectations	How we engage with them	Key topics discussed in 2023
Employees	• Personal and professional development • Open and inclusive culture • Supportive work environment	• All Hands (monthly) meetings • Department meetings • Annual company wide events • Employee engagement survey • Employee resource groups	• Fastned strategy • Personal and professional development • Work life balance • Fostering an inclusive culture • Ensuring a supportive environment • Employee performance
Customers	• Fast, reliable and easy charging process • Use of their preferred payment method when charging	• WhatsApp • Email, phone (24/7 customer service in 7 languages) • FAQs on Fastned website	• Payment options • Customer feedback • Charging reliability
Suppliers/ Vendors	• Forecasting of materials and services needed • Ethical conduct and mutual trust • Strong, long-lasting partnerships • Commitment and cooperation	• Regular meetings • Platform-based forecasting • Testing and continuous improvement	• Pricing • Environmental impact (including CO_2 emissions) • Quality improvements
Landlords	• Paying rent on time • Delivering sites as promised • Growth • Uptime • Station maintenance	• Annual meetings • Regular meetings during station development process • Online communication	• Project progress • Rent negotiation • Station revenue updates
MSPs	• A growing and reliable network of fast-charging stations across Europe • Timely and accurate invoicing • Cooperation	• Regular meetings • Online communication (e.g. emails) • Industry association meetings	• Timely payment to Fastned • MSP product quality and session success rate • Technology and protocol

Stakeholder group	Their expectations	How we engage with them	Key topics discussed in 2023
National and local governments	• Promoting a level playing field in industry in accordance with EU and national competition rules with regards to: – Standardisation efforts – Industrial policies – Regulations • Supporting the EU Green Deal policy framework and similar national policies with the objective of phasing out ICE vehicles • Investment in renewable energy and energy security	• Direct meetings (online, in-person) • Written communication (e.g. letters) • Through our consultation platforms (e.g. the Sustainable Transport Forum of the EU) • Joint initiatives through ad-hoc alliances with other stakeholders (private sector, academia, etc.)	• Access to industry competition rules • Regulation of the fast charging industry, Alternative Fuels Infrastructure Regulation (AFIR) • Electricity grid infrastructure investment
Institutional investors	• Reaching short and mid-term targets • Continued expansion and growth • Transparency and active communication • Adherence to Fastned's mission • Sustainability reporting	• Publicly available quarterly performance updates • Investor conferences and in-person meetings (non-deal roadshows) • Investor station visits • Annual General Meeting • Annual reports • Analyst communication	• Company strategy and performance • Growth prospects/expansion prospects (network development and growth) • (Upcoming) tenders, ongoing tenders • Funding • Underlying EBITDA profitability • Sustainability strategy and progress on roadmap • Management of macroeconomic factors
Retail investors	• Transparency and active communication on the state of business • Continue to follow Fastned's mission • Retail bond transactions • Fastned's stable financial performance and continued growth and expansion	• Direct mail • Publicly available quarterly performance updates • Regular emails, phone calls and online meetings • Annual General Meeting • Annual reports • Marketing for new bond issuances	• Company strategy and performance • Communications regarding process and structure of retail bonds issued in 2023 • Future investment opportunities

Stakeholder group	Their expectations	How we engage with them	Key topics discussed in 2023
Fastned Supervisory Board and FAST Foundation Board	• In-depth reports on significant/material topics • Consulting on significant/material topics • Operation of Fastned in a sound way, taking into account all stakeholders	• Quarterly update meetings • Monthly Management Board calls • Regular meetings with Head of Legal and Chief of Staff • Ad-hoc meetings and communication as needed	• Funding plan/budget • ESG • Risk • People and people management • Company growth • Network development • Self-evaluation and remuneration • Quarterly, half-year and annual results • Long-term value creation and strategy

GRI content index

Statement of use	Fastned B.V. has reported the information cited in this GRI content index for the period 1 January, 2023 through 31 December, 2023 using the GRI Standards as guidance to prepare for CSRD/ESRS compliance. This report is not prepared with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Front cover of report, General information
	2-2 Entities included in the organization’s sustainability reporting	General information
	2-3 Reporting period, frequency and contact point	General basis for preparation of .... , Back cover of report
	2-4 Restatements of information	(Not included in this report)
	2-5 External assurance	(None provided for 2023)
	2-6 Activities, value chain and other business relationships	Our Value Creation Model
	2-7 Employees	Employee contract type
	2-8 Workers who are not employees	Workers who are not employees
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Supervisory Board
	2-11 Chair of the highest governance body	Members of the Supervisory Board
	2-12 Role of the highest governance body in overseeing the management of impacts	Supervisory Board
	2-13 Delegation of responsibility for managing impacts	Information provided to and sustainability matters ...
	2-14 Role of the highest governance body in sustainability reporting	Supervisory Board
	2-15 Conflicts of interest	Conflict of interest
	2-16 Communication of critical concerns	Whistleblower policy
	2-17 Collective knowledge of the highest governance body	Members of the Supervisory Board
	2-18 Evaluation of the performance of the highest governance body	Evaluations accountability [2.2.8.]
	2-19 Remuneration policies	Remuneration report, Supervisory Board remuneration policy, FAST Board remuneration policy

GRI STANDARD	DISCLOSURE	LOCATION
	2-20 Process to determine remuneration	Remuneration report, Supervisory Board remuneration policy, FAST Board remuneration policy
	2-21 Annual total compensation ratio	Historical five-year comparison
	2-22 Statement on sustainable development strategy	Our mission and strategy
	2-23 Policy commitments	Supplier Code of Conduct, Whistleblower policy
	2-24 Embedding policy commitments	(Not included in this report)
	2-25 Processes to remediate negative impacts	Whistleblower policy
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower policy
	2-27 Compliance with laws and regulations	Whistleblower policy
	2-28 Membership associations	(Not included in this report)
	2-29 Approach to stakeholder engagement	Stakeholder dialogue table
	2-30 Collective bargaining agreements	Works Council
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality assessment and material topics
	3-2 List of material topics	Materiality assessment and material topics
	3-3 Management of material topics	Materiality assessment and material topics
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope emissions calculations
	305-2 Energy indirect (Scope 2) GHG emissions	Scope emissions calculations
	305-3 Other indirect (Scope 3) GHG emissions	Scope emissions calculations
	305-4 GHG emissions intensity	Fastned in Numbers, Scope emissions calculations
	305-5 Reduction of GHG emissions	Scope emissions calculations
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New employee hires and employee turnover
	401-3 Parental leave	Benefits

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