



CO2 Plan 2024: Emission inventory & reduction plan

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CO₂-PRESTATIELADDER



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1. Description of the Organization

1.1 Fastned

Fastned is a company primarily engaged in developing and operating a public high speed charging network for electric vehicles across Europe. With its headquarters based in Amsterdam, the Netherlands, it has established entities and already developed charging stations in Germany, France, the United Kingdom, Denmark, Belgium, Spain, Italy and Switzerland.

In addition to providing charging infrastructure, Fastned is also committed to environmental sustainability, which is at the core of its business model. Fastned believes that clean energy and a balanced interplay between ecology and economy lead to a sustainable society. Furthermore, the use of electric vehicles significantly reduces the carbon footprint associated with car transport and contributes to cleaner air, thus fostering a more sustainable environment.

Fastned aims to be a leader when it comes to pure play EV charging and building high speed EV charging infrastructure. The company's focus is on creating and executing projects sustainably and responsibly while excelling in the EV charging space. Fastned's dedicated team relentlessly works towards this goal.

To meet the requirements and expectations of all the organization's stakeholders, Fastned is committed to continuous innovation and maintaining high standards.

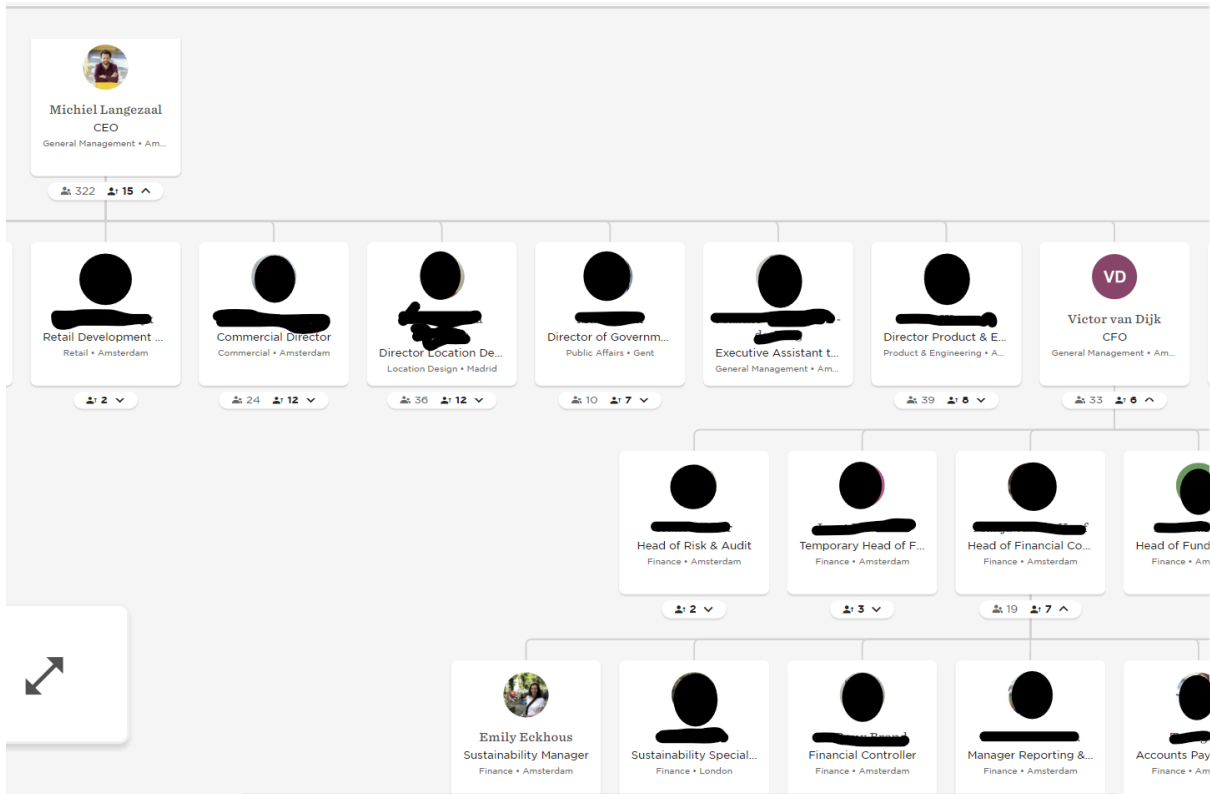
To communicate these sustainable business practices to our customers, Fastned has prepared a CO₂ footprint according to the NEN EN ISO 5001 and ISO 14064-1 standards. These international standards enable transparency between different companies.

1.2 Responsibilities

The CFO oversees the Reporting team, on which a full-time sustainability manager sits. This new role at Fastned was filled in August 2022. The CFO meets regularly with the Sustainability Manager and Head of Financial Control to discuss a wide variety of sustainability topics including reporting, strategy and Fastned's CO₂ footprint/impact. The CFO is responsible for relaying the Sustainability Manager's progress to the Management Board (consisting of the CEO, CFO and new COO as of October 2024), as well as the Supervisory and Foundation boards. The CFO also communicates about sustainability initiatives and progress to Fastned's Executive Team, which sits one level below him. The CFO, together with support from the Sustainability Manager, will also hold Fastned accountable for setting CO₂ emissions reduction targets and meeting these targets, as well as earmarking a budget for sustainability-related initiatives.

The figure below provides an overview of the relevant persons in the sustainability flow, including their names and titles.

Also, an external specialist from Dutch Carbon Consultants is involved in the process of Performance Ladder certification.



1.3 Definition of size

To determine the size category in which Fastned falls as an organization, we refer to the definition according to the CO₂ Performance Ladder 3.1 Handbook. Chapter 4.2 “Determining the size of the company” indicates that Fastned is considered part of the “Offices and business premises” category.

Fastned's carbon footprint shows that the emissions from scope 1 resulted in 10.45 tonnes of CO₂ in 2022. The electricity consumption of the offices resulted in an emission of 10.05 tonnes CO₂ in 2022 for scope 2. Business travel emissions were 48.27 tonnes of CO₂.

From the above insight, it can be concluded that our scope 1 and 2, plus business travel emissions, remain below the threshold of 500 tonnes of CO₂. According to the categorization, Fastned is a “small company.”

1.4 The Described Period and Baseline Year

This year’s assessment regarding the CO₂ Performance Ladder covers the period beginning in 2023. This is Fastned's second year implementing this plan, the base year is set as 2022. The CO₂ emission figures for that year serve as the starting point.

In our first year of this certification process, we established our objectives in consultation with the Management Team. These objectives are both achievable and ambitious, providing a roadmap for our energy management efforts. We reassess these objectives every year.

The CO₂ Plan and the CO₂ Management plan are updated annually with the latest data available.

2. Organizational Boundaries

2.1 Organizational Boundaries

An organization can consist of one or more parts, and there can be various emission sources within these parts. ISO 140064 provides two approaches to bundle these emissions: the “control” approach and the “equity” approach. The control approach takes as its boundary where the organization has financial or operational control. The equity approach pertains to the part of an organization that it owns. In Fastned's case, the control approach is most appropriate because the company is wholly owned and operated. The various business units are centrally managed by the Executive Team and Management Board, and there are no independently operating businesses.

2.2 Operational Boundaries

Within the operational boundaries, a distinction is made between direct emissions (Scope 1), indirect emissions (Scope 2), and other indirect emissions (Scope 3). The conclusion to be drawn here is that Fastned, according to the definitions in the CO₂ Performance Ladder 3.1, falls within the category of a small company.

3. Identification & methods of calculation

3.1 Identification

The energy assessment primarily focuses on Fastned's current consumption. For the projects where CO₂-related tender advantages are obtained, the emissions are recorded and monitored. Insight into energy consumption has been gained through metering and/or calculating consumption based on specifications. The whole process is based on paragraph 4.4.3 from ISO 50001, which focuses on identifying and assessing energy consumption.

To determine total emissions, emissions sources must first be identified. Table 4.1 provides this for scope 1, scope 2 and scope 3.

Emission Categories		
	Category	Definition
Scope 1	Company facilities	Includes emissions from combustion in owned or controlled boilers, furnaces, vehicles.
	Company vehicles	Direct emissions from vehicles owned or controlled by the company.
Scope 2 and business travel (scope 3)	Purchased electricity (heat, steam for own use)	Indirect GHG emissions from the generation of purchased electricity, heat, or steam consumed by the company.
	Business travel	Emissions from business travel by employees (included with scopes 1 and 2, per CO ₂ Performance Ladder guidance)
Scope 3	Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year (e.g. charging stations owned by Fastned).
	Employee commuting	Emissions from employees commuting to and from work.

3.2 Methods of calculation

Fastned calculates emissions by multiplying the emission sources with emission factors, as actual measurements aren't applicable. Based on this, data has been selected and collected. You can find this information in the provided tables.

The emission factors used mainly come from the CO₂ performance ladder by SKAO. These can be found at www.CO2emissiefactoren.nl.

The calculations of the various emissions have been made using a tool called Position Green. In Position Green, emissions are categorized into scope 1, scope 2 and scope 3. The results will be presented in the following chapters.

3.3. Data limitations and assumptions

Almost all the data used for the calculation of the CO₂ footprint are based on invoices or measured quantities, which minimizes the margin of uncertainty. However, there are opportunities for improvement, which are described below:

- Heat and electricity usage data (FY 2023): We made the following assumptions ...
 - Amsterdam office: Fastned's former Amsterdam office landlord (up until early 2024) was unable to provide the organization with its FY2023 electricity and heating usage. We made assumptions based on the 2022 data they were able to provide for this reason.
- Heat and electricity usage data (H1 2024): We made several assumptions based on 2023 data due to traditional year-end data sharing timelines of landlords and electricity suppliers.
 - Data acquisition improvements: Compared to 2023, we were able to receive current data for the following offices: new Amsterdam office (moved in winter 2024; electricity and district heating), Madrid (electricity), Italy (electricity), France (electricity), UK warehouse (electricity)
- Electric vehicle emissions data: Fastned's pool car data is currently not included in the scope of these calculations. This will be incorporated in future reporting periods through:
 - Implementation of a structured vehicle data collection process
 - Integration into our standard emissions monitoring system
- Emission factors: A combination of emission factors was used in our calculations:
 - Local emission factors were applied for electricity usage across all locations
 - Dutch emission factors were used for remaining categories
 - Future improvements will focus on consistent use of emission factors: solely Dutch emission factors for every category and country.

We have also made the following assumptions about the following offices/entities and emission categories:

- Netherlands:
 - Electricity use: Fastned received kWh used from landlord directly—we did not have access to our own meters; Note: Fastned has since moved out of this office in early 2024
 - Heating use: Fastned received usage from the landlord directly—we did not have access to our own meters; Note: Fastned has since moved out of this office in early 2024
- Belgium:
 - Electricity use: A small percentage of this office's electricity usage is for the common spaces of the building in which our Belgian office is based; The landlord sends us our usage directly
 - Heating use: Fastned receives our usage from the landlord directly—we do not have access to our own meters; We pay a share of the entire building usage, based on number of tenants/office size
- Germany:
 - Heating use: Fastned receives our usage from the landlord directly—we do not have access to our own meter; We pay a share of the entire building usage based on office size
- Switzerland:

- Heating use: Fastned receives our usage from the landlord directly—we do not have access to our own meter; We pay a share of the entire building usage based on office size
- Employee commuting: As some of our employees buy monthly transit passes and reimburse the costs, we had to ask employees to provide their commuting data via a survey; We did not receive a 100% response rate, so we extrapolated the data to get a figure based on average commute per employee per country/entity

3.4 Verification by external specialist DCC

Fastned works closely with Dutch Carbon Consultants (DCC) to strengthen our sustainability efforts. DCC verifies our emissions inventory and ensures transparency in our calculations. They also have been contributing to the analysis of our scope 3 emissions. Moreover, our commitment to thorough research is validated as our scope 3 analysis receives DCC's endorsement.

3.5 Report according to ISO 14064-1

This report has been prepared in accordance with the requirements of ISO 14064-1 section 9.3.1. The cross-reference table below shows that all components from ISO 14064-1 and the chapters in this document are accounted for.

In this section, we address a few points that we would like to clarify following the ISO 14064 standard.

3.5.1. Biomass Combustion

Biomass combustion was not applicable for Fastned in 2023.

3.5.2. GHG Removal

There was no removal of greenhouse gases at Fastned.

3.5.3 Exclusion of Sources

There are no exceptions to report on the GHG protocol.



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3.6 ISO 14064-1 cross reference

ISO 14064-1 §9.3.1	DESCRIPTION	CHAPTER
A	<i>Reporting organization</i>	1
B	<i>Responsible person</i>	3.5
C	<i>Reporting period</i>	1.3
D, E	<i>Organizational boundaries</i>	2
F	<i>Direct GHG emissions</i>	5
G	<i>Biomass combustion</i>	3.6.1
H	<i>GHG removal</i>	3.6.2
I	<i>Exclusion of sources</i>	3.6.3
J	<i>Indirect GHG emissions</i>	5
K	<i>Base year</i>	1.3
L	<i>Changes or recalculations</i>	3.2
M, T	<i>Methods</i>	3.2
N	<i>Changes in methods</i>	3.2
O	<i>Used emission factors</i>	3.2
P, Q	<i>Uncertainties</i>	3.4
R	<i>Statement according to ISO 14064-1</i>	3.6
S	<i>Verification</i>	3.3

4. Energy Assessment

The purpose of an energy assessment is to map Fastned's energy consumption. The CO₂ Performance Ladder requires an understanding of the top 80% of energy consumers, enabling the effective targeting of key processes, buildings, and/or activities that eventually contribute to CO₂ emissions.

In this chapter we focus on the energy input (m³, kWh, etc.) for the different scopes.

4.1 Scope 1

In this section, we focus on Scope 1 energy inputs, specifically the direct use of energy such as gas for heating. We also discuss our company car fleet and the possibilities to reduce.

4.1.1 Heating

Only the Fastned offices in the Netherlands and Belgium are using gas for heating (others are district heating). In 2022, usage for the Dutch office was 3,964 m³, in 2023 it was 4,118 m³. In Belgium, the usage in 2022 was 482 m³, in 2023 it was 908 m³. For the Dutch office, the usage remained almost the same, while the Belgian office almost doubled its usage. Reason for the latter is the growth in size of the Belgian office.

Sum of GHG Scope 1: Stationary Combustion / Energy consumption [m³] %

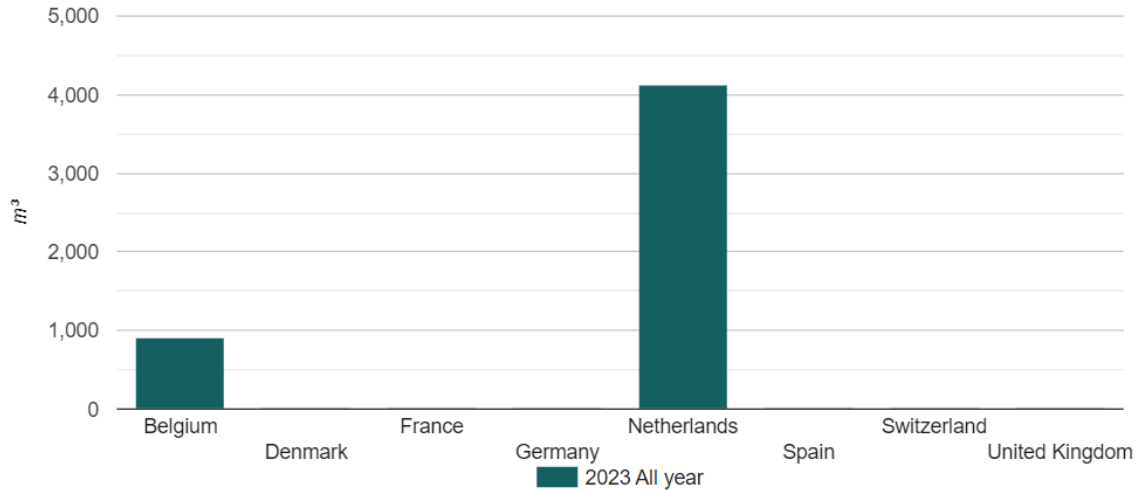


Figure: heating of offices with gas usage (m³)

4.1.2 Company cars

Out of principle, Fastned has an EV fleet. This includes pool cars, company cars driven by employees as a benefit, and maintenance vehicles. In 2021 and 2022 there was one non-EV maintenance vehicle in the company fleet. This has since been retired in 2022.

4.1.3 Possibilities to reduce

The offices are located in buildings where, most of the time, heating options are a decision taken by the landlord. Therefore, Fastned has very little control over heating options and also very few opportunities to steer on this topic. However, when there is a search for a new office in a country, the policy is that the sustainability manager should be involved in the process. The relocation for the Dutch office is a nice example of this, where the new office has a better energy label (A). The relocation took place in early 2024.

4.2 Scope 2 & Business travel

This section provides an analysis of the energy consumption across various Fastned offices, focusing on both electricity, district heating and business travel. The data highlights key trends in energy usage.

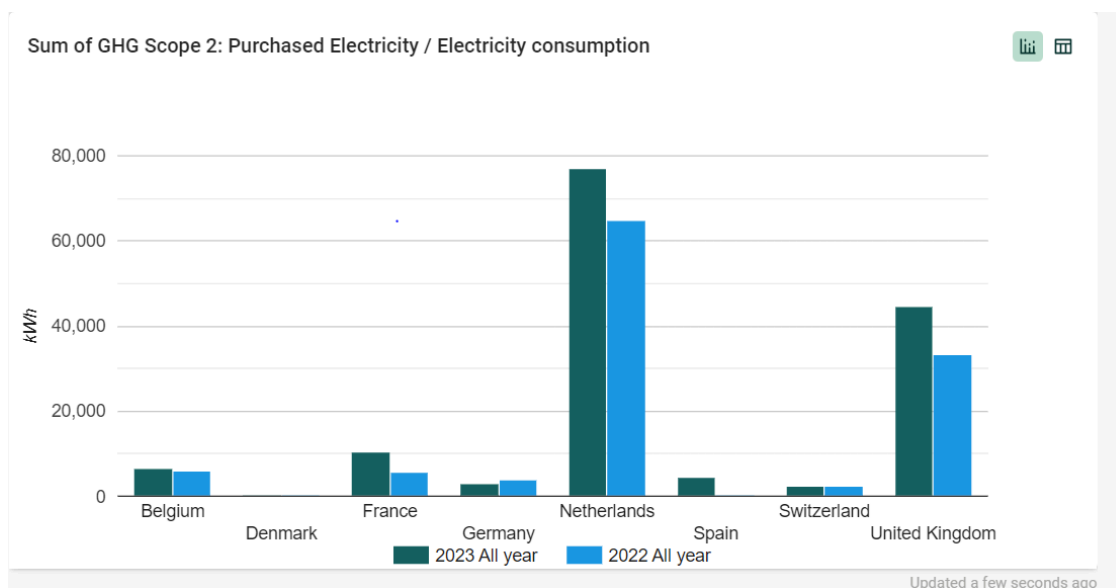


Figure: purchased electricity for offices in kWh.

4.2.3 Electricity

1. **Netherlands:** The office in the Netherlands, Fastned's largest office, has by far the highest electricity consumption in both 2022 and 2023. There is a slight increase in 2023 compared to 2022.
2. **United Kingdom:** The UK office also shows relatively high consumption, with also a slight increase in 2023 compared to 2022.
3. **France:** The French office sees a rise in electricity consumption in 2023 compared to 2022.
4. **Other countries:** Offices in Belgium, Denmark, Germany, Spain, and Switzerland have relatively low electricity usage, with no significant changes between 2022 and 2023.

4.2.4 District heating

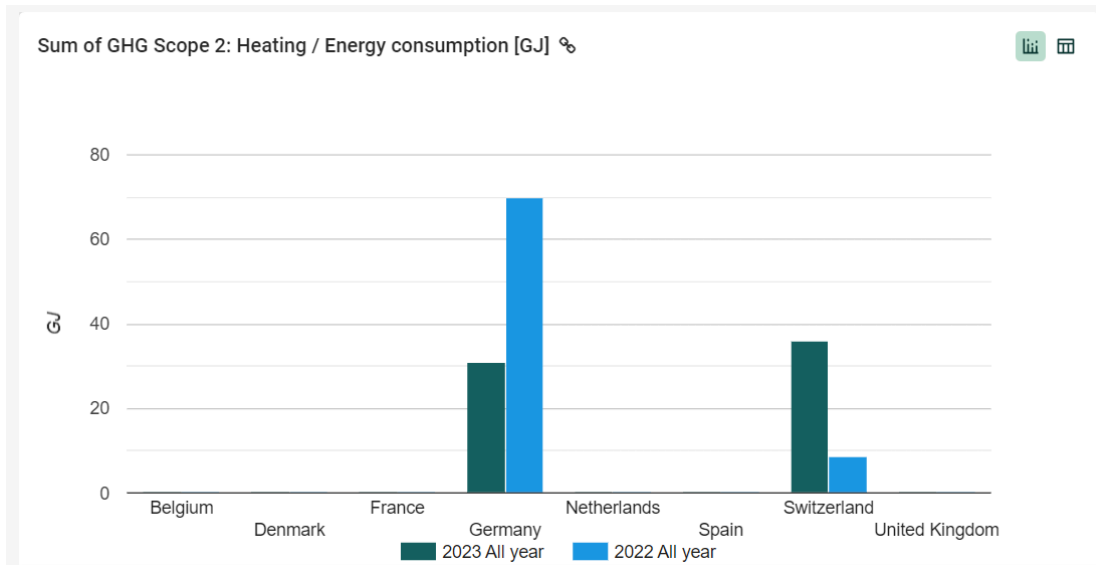


Figure: district heating for offices in GJ

Germany: In 2022, heating consumption was significantly high, reaching around 70 GJ. However, there is a notable decrease in 2023, with consumption dropping to approximately 30 GJ.

Switzerland: Similar to Germany, Switzerland shows a significant increase in heating consumption for 2023, surpassing the 2022 levels.

4.2.5 Possibilities to reduce:

Due to the fact Fastned is growing in size, which is also seen in the number of offices and sizes of offices, a higher usage of electricity is the result. The same goes for heating. We seek “sustainable,” more energy-efficient offices when looking for a new location. For the electricity our offices use, we buy GoO’s to cover the emissions.

4.3 Business travel

The figure shows the business travel by air, measured in kilometers, across various countries for 2022 and 2023. Significant increases in flight activity highlight expanding operations, with the Netherlands and France driving the largest growth. On average, we calculated 0.22 tonnes CO₂ linked to business travel per employee in 2023, compared to 0.19 tonnes CO₂ per employee in 2022.

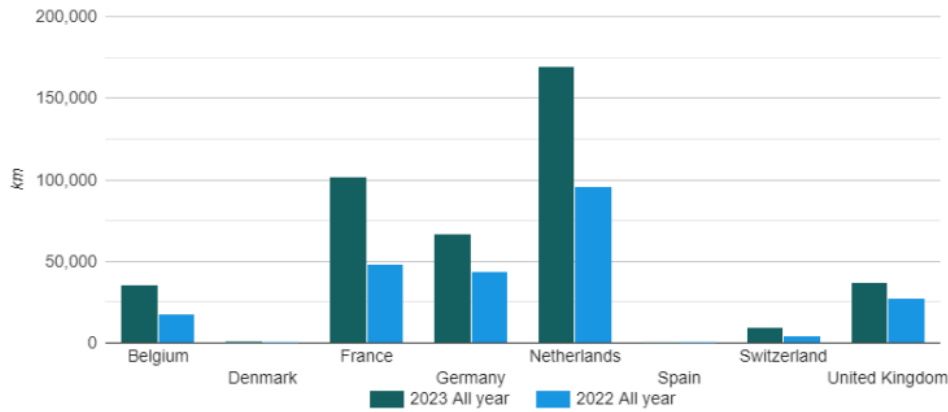


Figure: km travelled by plane, per country

Key Insights:

1. **Netherlands:** The largest amount of business travel by far, increasing from 95,767 km in 2022 to 169,746.15 km in 2023. The Netherlands is the central hub for operations and decision-making, requiring most of the travel. It is also the largest office (by headcount).
2. **France:** Business travel in France more than doubled, from 48,484 km in 2022 to 101,841.31 km in 2023. This significant growth reflects increased business activities and expansion, making France another important region.

Grouped Insights:

- **Belgium, Germany, United Kingdom:** These countries all show notable increases in travel, but at a lower level than the Netherlands and France. Business travel in these regions grew steadily, reflecting ongoing business operations.
- **Switzerland, Denmark, Spain:** These countries recorded relatively small amounts of business travel, with some only starting to log travel in 2023. They contribute less to the overall total and are less critical in terms of distance traveled.

4.3.1 Possibilities to reduce

Given the organization's rapid growth, particularly in expanding to new countries, reducing flight travel can be challenging but still important. We aim to prioritize minimizing flights to nearby offices by promoting alternatives like virtual meetings or train travel for short distances. As many employees are already aware of the impact, we can build on this by setting clearer guidelines and encouraging eco-friendly travel options. In Summer 2024, we introduced our first [environmental policy](#), which details our commitments to managing our environmental impact. Business travel is in scope of this policy, which emphasizes that employees choose trains over planes for business travel, whenever possible.

5. GHG emissions (Scope 1, 2 and Business Travel)

In this review, we'll dive into Fastned's 2023 emissions data, focusing on the main emissions sources. This will provide a thorough understanding on the topic, and will lead to the measures that can be taken to reduce Fastned's CO₂ impact.

Scope (1,2,3)	Category	GHG description	Emission 2022- tonnes CO ₂	Emission 2023- tonnes CO ₂	% change
Scope 1 (direct)	Company facilities	Includes emissions from combustion in owned or controlled boilers, furnaces, vehicles,	9,27	10,45	13%
Scope 1 (direct)	Company vehicles	Direct emissions from vehicles owned or controlled by the company.	5,85	0,00	-100%
Total scope 1			15,12	10,45	69%
Scope 2 (indirect)	Heating / Energy consumption	Indirect emissions from district heating	2,11	1,70	-19%
Scope 2 (indirect)	Purchased electricity	Indirect emissions from the generation of purchased electricity, heat, or steam consumed by the company	49,26	8,35	-83%
Scope (3)	Business travel	Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.	27,05	48,27	78%
Total scope 2 & business travel			78,42	58,32	-26%
Total excl. Capital goods & employee commuting			93,54	68,77	-26%
Scope 3 Upstream	Capital goods	Emissions of the construction process of charging stations	8416,74	851,03	5%
Scope 3 Upstream	Employee commuting	Emissions from the transportation of employees between their homes and their worksites	18,76	16,62	-11%
Total incl. Capital goods & employee commuting			8529,04	8936,42	5%

Table: breakdown of emissions per category

The total emissions for Scope 1, 2 and Business Travel in 2023 amounted **68.77** tonnes of CO₂. Scope 1 had a total of 10.45 tonnes CO₂, Scope 2 & business travel 58.32 tonnes CO₂.

- **Scope 1:** From 2022 to 2023, we saw a roughly 30% decrease in our Scope 1 emissions, which we attribute to improved heating efficiencies in some of our offices, as well as the removal of the last ICE maintenance van in our company car fleet in 2022. Please note, as we were not able to receive accurate information from our (former) Amsterdam office landlord for our heating and cooling usage in 2023, we have used our 2022 numbers again as we have proper documentation for these.
- **Scope 2 and business travel:**
 - **Scope 2:** We saw a significant decrease in Scope 2 emissions, which can be attributed to the purchase of guarantees of origin to cover electricity use for most Fastned offices (e.g. Belgium, Germany, France, Netherlands, United Kingdom) for nearly all of, if not their entire electricity use in 2023. To a minor degree, this decrease can also be attributed to improved heating efficiencies in our offices that use district heating (e.g. Germany, Switzerland).

- **Business travel:** Our Business Travel emissions increased by approximately 78%, which is linked to a growing Fastned workforce (an increase of 52% in 2023 alone), and the expansion into countries like Denmark, Spain and Italy. Fastned employees across offices are encouraged to meet each other in person throughout the year to increase collaboration and boost company culture. And as for our new markets, these are typically more difficult to reach by train from other existing Fastned offices.

5.1 Emissions per country

Fastned has operations in multiple countries, each contributing differently to the company's overall carbon footprint. This section provides an overview of Scope 1 and Scope 2 emissions across various organizational units. The data highlights the total emissions in kilograms, categorized by country, for 2023.

5.1.1 Scope 1

Organization units	2023 All year
Belgium	1,888.83
Denmark	0
France	0
Germany	0
Netherlands	8,562.17
Spain	0
Switzerland	0
United Kingdom	0

Table: Scope 1 emissions in kg

5.1.2 Scope 2

In this section we look at the emissions coming from purchased electricity and coming from district heating.

5.1.2.1 Electricity

Organizational unit	emissions in kg	Emission factor	Source
Belgium	-	0,213	co2emissiefactoren.be
France	-	0,039	nowtricity.com
Germany	-	0,381	statistacom
Netherlands	7.757	0,456	co2emissiefactoren.nl
Spain	589	0,131	nowtricity.com
Switzerland	6	0,0026	
United Kingdom	-	0,207	gov.uk/publications/greenhousegas
	8.352		

Table: emissions per country for electricity



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Research on emission factors: We conducted our own research to determine the appropriate emission factors for electricity consumption in each country. These factors vary depending on the energy mix in each country (such as renewables versus fossil fuels). This research allowed us to calculate the most accurate CO₂ emission profile for each location.

5.1.2.2 District Heating

Organization units	2023 All year	2022 All year
Belgium	0	0
Denmark	0	0
France	0	0
Germany	784.95	1,877.59
Netherlands	0	0
Spain	0	0
Switzerland	913.32	234.04
United Kingdom	0	0

Table: emissions coming from district heating

5.1.3 Business travel

Organization units	2023 All year	2022 All year
Belgium	888.52	679.25
Denmark	855.34	0
France	3,551.98	1,748.64
Germany	2,182.53	601.01
Netherlands	19,704.85	10,530.41
Spain	5,180.72	0
Switzerland	2,044.02	1,821.71
United Kingdom	13,018.72	11,670.78

Table: emissions coming from business travel

6. Scope 3 emissions

The Ladder certification process requires the selection of a topic associated with the most substantial emissions, focusing on relevant emissions within the context of Scope 3 (excluding Business Travel) as outlined in the GHG Protocol Scope 3 Standard.

For Fastned, the primary focus is on delivering premium, public, high-speed charging stations that are accessible for all EV drivers, without differentiating among user groups. Our operations encompass the complete lifecycle of charging infrastructure, from construction and operation to maintenance and eventual dismantling.

While Capital Goods (construction and installation) represents our most significant environmental impact within GHG scope 3, a comprehensive analysis requires consideration of all lifecycle phases. This broader perspective allows us to identify and address CO₂ reduction opportunities throughout the entire station lifecycle, from initial construction to end-of-life processing. **The construction and expansion of charging station infrastructure remain central to Fastned's business, making it our primary focus for scope 3 emissions analysis and reduction strategies**, while acknowledging the importance of operational, maintenance, and end-of-life impacts.

For our approach to Scope 3 analysis for the CO₂ Performance Ladder, we have conducted a comprehensive spend analysis. For our chain analysis, rather than focusing on a single component, we chose to examine the entire process of building charging stations. This involved mapping emissions throughout the full lifecycle of station construction. In addition, we have included a detailed calculation of employee commuting emissions. The combination of this extensive Life Cycle Assessment (LCA) for our primary business activity and the inclusion of commuting data has resulted in a detailed Scope 3 assessment. This method aims to provide a detailed representation of our Scope 3 emissions.

Capital Goods

To gain deep understanding of the largest contributor to our emissions, we have made a life cycle assessment (LCA) for Fastned's charging stations to thoroughly evaluate their environmental impact throughout their lifespan. The LCA takes into account all stages from transport to production and use of materials, giving us a comprehensive understanding of the emissions related to our capital goods. We started with this LCA in 2023 (over the year 2022) and this year we focused on improving the data quality and starting with some measures for reduction.

Employee commuting

As per the CO₂ Performance Ladder handbook, organizations in our emissions category ("small") are typically required to conduct one in-depth analysis of Scope 3 emissions. However, our organization has decided to expand its focus on Scope 3 emissions. In addition to analyzing and reducing emissions from Capital Goods, we have chosen to assess and minimize emissions from another category in our Scope 3.

We have calculated the emissions, which can be seen below together with the emissions for Capital Goods.

Scope (1, 2, 3)	Category	GHG description	Remarks	tonnes CO ₂
Scope 3 Upstream	Capital Goods	Final products that have an extended life and are used by the company to manufacture a product; provide a service; or sell, store, and deliver merchandise. In financial accounting, capital goods are treated as fixed assets or as plant, property, and equipment (PP&E).	Emissions from the construction of charging stations for the year 2023. Hybrid method is applied, which involves a combination of supplier-specific activity data (as available) and using secondary data to fill the gaps.	8851
Scope 3 Upstream	Employee Commuting	Emissions from the transportation of employees between their homes and their worksites	Emissions from employees commuting to and from work.	16.62

6.1 Chain Analysis

In the context of the CO₂ Performance Ladder, smaller enterprises (based on total CO₂ emission) like Fastned may opt to focus their efforts on a single chain analysis targeting one of their top two emission sources. Clearly it remains important to maintain a clear understanding of the emission profiles and to actively pursue viable reduction strategies wherever possible.

For the chain analysis, last year we conducted an LCA on charging stations for the year 2022 focusing on the emissions related to the whole process of station construction: from purchased materials to transportation and to construction itself. This year, we focused on improving the quality of the data and starting with measures to reduce emissions.

In 2022, we built 58 stations across different European countries. By applying the emissions data to these 58 stations, we estimated the total carbon footprint for the 2023 Fastned stations to be approximately 8,851 tonnes of CO₂. We have calculated that approximately 99% of Fastned's carbon footprint is linked to station construction.

7. Objectives and progress

The CO₂ Performance Ladder requires the establishment of reduction targets that are both ambitious and realistic. In determining the ambition level of the organization's goals and measures, a comparison with industry peers is typically considered. However, given the absence of direct sector peers for Fastned, making such a comparison is challenging. Despite this, the lack of comparable entities does not deter us from setting ambitious reduction targets for each scope.

In October 2024, we updated our CO₂ emissions reduction objectives in the following ways:

- We updated the structure of our objectives to be more easily understandable and measurable, as well as more in-line with the recommendations of the CO₂ Performance Ladder handbook.
- We adjusted the targets we set based on updated internal data (e.g. headcount, kWh sold), as the projections for these numbers were slightly different than they were last year, when we established our first set of CO₂ emissions reduction objectives.

Benchmark analysis

Fastned's CO₂ reduction targets demonstrate industry-leading ambition when compared to relevant peers.

Fastned:

- Scope 1: 45% reduction by 2025 and 65% by 2030 (vs 2022)
- Scope 2 + business travel: 35% reduction by 2025 and 60% by 2030 (vs 2022)

Our targets show higher ambition levels compared to industry peers:

- [Ubitricity](#) (EV charging provider): targets 15% total reduction by 2027 (vs 2023), 100% green electricity in offices by 2027.
- [Van der Werff Groep](#) (construction company): aims for 55% Scope 1 and 25% Scope 2 reduction by 2030 (vs 2019).

Fastned's targets are ambitious because they:

- Set as high, if not higher, than other reduction percentages
- Include short-term milestones (e.g. 2025)

This benchmark analysis confirms that Fastned's current CO₂ reduction objectives are both ambitious and industry-leading while maintaining achievability.

7.1 Main objectives

Fastned's scope 1,2 and business travel (3) objectives	
Scope 1:	<ul style="list-style-type: none"> By 2025, CO₂ emissions/kWh sold reduced by 45% (2022 as base year) By 2030, CO₂ emissions/kWh sold reduced by 65% (2022 as base year)
Scope 2 and business travel:	<ul style="list-style-type: none"> By 2025, CO₂ emissions/kWh sold reduced by 35% (2022 as base year) By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)

To be certain this is clear, we want to highlight that the above-mentioned objectives **are related to the kWh sold**. This is because Fastned is a growing company with an impact business model.

7.1.1 Progress Scope 1

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	10,45	15,12	69%	31%
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO ₂ /kWh sold	0,0000001049	0,00000003	36%	64%

The absolute Scope 1 emissions in tonnes decreased by 31% in 2023, primarily due to the removal of non-EV vehicles from the company's fleet, making Fastned's car fleet fully electric. Additionally, with the significant increase in kWh sold, the relative CO₂ emissions per kWh sold saw an even higher decrease of 36%, reflecting improved efficiency as the company scales.

7.1.1.1 Measures last year

Last year, we identified that some operations, like using natural gas, didn't fully align with our sustainability goals. To address this, we planned to relocate Fastned's headquarters to a more energy-efficient office. This was completed at the start of 2024, with the move to a "Label A" energy-efficient building.

7.1.1.2 Outlook

To further reduce Scope 1 emissions, Fastned is prioritizing heating efficiencies in existing offices and ensuring that new offices meet high energy efficiency standards. Meaning, prioritizing office locations with energy label A or higher when selecting new premises, and setting standardized temperature ranges across locations where possible. The Sustainability Manager is involved in selecting new office locations across countries, with a focus on securing buildings with high energy-efficiency labels.

7.1.2 Progress Scope 2 and business travel

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	58,32	78,42	74%	26%
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO ₂ /kWh sold	0,00000059	0,0000015	39%	61%

Scope 2 and business travel emissions dropped by 26% in 2023. Fastned's efforts to secure Guarantees of Origin (GoOs) for electricity use helped to significantly reduce emissions. The growth in kWh sold led to a 61% reduction in CO₂ emissions per kWh sold, further driving towards long-term sustainability targets.

Scope 1 and 2 & business travel combined

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	68,77	93,54	74%	26%
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO2/kWh sold	0,00000069	0,0000018	38%	62%

7.1.2.1 Measures from last year (2023)

From last year (2023), we set the following measures:

- Ambitious objective for green electricity (NL): Last year, Fastned set the goal to source more than 100% of its office electricity from green sources or through Dutch GVOs. At that time, 78% of the total electricity consumption was covered by GVOs in the Netherlands.
- Ambitious objective for green electricity (UK): Fastned aimed to source more than 100% of its office electricity in the UK from green sources or via UK GVOs. This goal has been successfully realized.
- Energy Performance Agreements: Last year, Fastned's headquarters in the Netherlands signed an agreement to relocate to a new 'Label A' energy-efficient building in Q1 2024.

7.1.2.2 Outlook

Fastned continues its focus on reducing Scope 2 and business travel emissions by purchasing Guarantees of Origin (GoOs) to ensure that all electricity used in offices is 100% from renewable sources. Fastned focuses on reducing electricity consumption through:

Office measures:

- Collaborating with landlords to install LED lighting and motion sensors
- Monitoring energy usage to identify savings

Vehicle efficiency:

- Instructing staff on energy-efficient driving

Additionally, the company is reviewing its business travel policy with the aim of reducing flights, particularly for shorter distances, and promoting more sustainable travel options where possible.



7.2 Objective scope 3 categories

Fastned's Scope 3 objectives	
Employee Commuting:	<ul style="list-style-type: none"> By 2025, CO₂ emissions/kWh sold reduced by 40% (2022 as base year) By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)
Capital Goods:	<ul style="list-style-type: none"> By 2025, CO₂ emissions/kWh sold reduced by 40% (2022 as base year) By 2030, CO₂ emissions/kWh sold reduced by 60% (2022 as base year)

Also here, the above-mentioned objectives **are related to kWh sold**.

7.2.1 Capital goods

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	8.851,03	8.416,74	105%	-5% (increase)
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO ₂ /kWh sold	0,00008887	0,0001622	55%	45%

7.2.1.1 Measures

We have implemented measures, some of which are still in progress, to not only improve our understanding of carbon emissions in the construction process, but to also actively reduce them.

Implemented

1. **Optimizing foundation size per location**

We've optimized the size of concrete foundations for stations in Spain based on specific site needs. This modular approach will be expanded to other markets, reducing material usage, and therefore our CO₂ footprint.

In progress

2. **LED strips**

We are transitioning LED strip production from Asia to Poland, with promising samples already received. Adjustments are being made to meet quality standards.

3. **Screw-in foundations for tiny shops**

We are replacing concrete foundations with steel screw foundations for tiny shops, aiming to reduce material use. CO₂ savings from this switch are under review.

4. **Reduction of voltaic boxes per station**

We're working on reducing the number of voltaic boxes, aiming to use one box for every two panels to improve efficiency.



7.2.1.2 Outlook

We aim to reduce our footprint through measures like using sustainable materials, optimizing design, sourcing efficient equipment, and employing energy-efficient construction methods.

Investigating

5. **Alternative design for steel frames**

We’re exploring a new design for steel frames that could reduce steel use by 20-30%, pending further engineering analysis.

6. **Leaner station frames**

For 2025, we are considering a redesign of station frames to use less steel, aiming to reduce the overall footprint. CO₂ savings are still being assessed.

Implementing

7. **New software**

We are rolling out a new planning tool in late 2024/early 2025, featuring a dashboard to track progress on reducing Scope 3 emissions.

7.2.2 Employee commuting

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	16,62	18,76	89%	11%
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO ₂ /kWh sold	0,00000017	0,00000004	46%	54%

Additionally, for employee commuting, the focus is on reducing the distance travelled by internal combustion engine vehicles by shifting to public transport. This includes the prioritization of hiring candidates who live near Fastned offices and/or are willing to use public transport or drive an electric vehicle to their respective workplaces, if necessary.

7.2.3 Capital Goods and Employee Commuting

	2023	2022	% change (2023 vs. 2022)	Reduction
Emissions in tonnes	8.868	8.436	105%	-5% (increase)
Total kWh sold/year or period	99.600.000	51.900.000	192%	
tonnes CO ₂ /kWh sold	0,000089	0,000163	55%	45%

Please find a summary here of the 2023 performance of Capital Goods and Employee Commuting (combined) compared to kWh sold. From 2024 onwards, we will be looking at our performance per category separately (see “7.2 Objective scope 3 categories”).