H1 2024 (Interim) Report

October 2024

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Table of contents

1. Introduction

Fastned is actively contributing to the transition to a more sustainable environment, a goal we share with our clients. Our commitments are to fight climate change and to continuously improve the quality of the environment, which are at the heart of our organization's purpose.

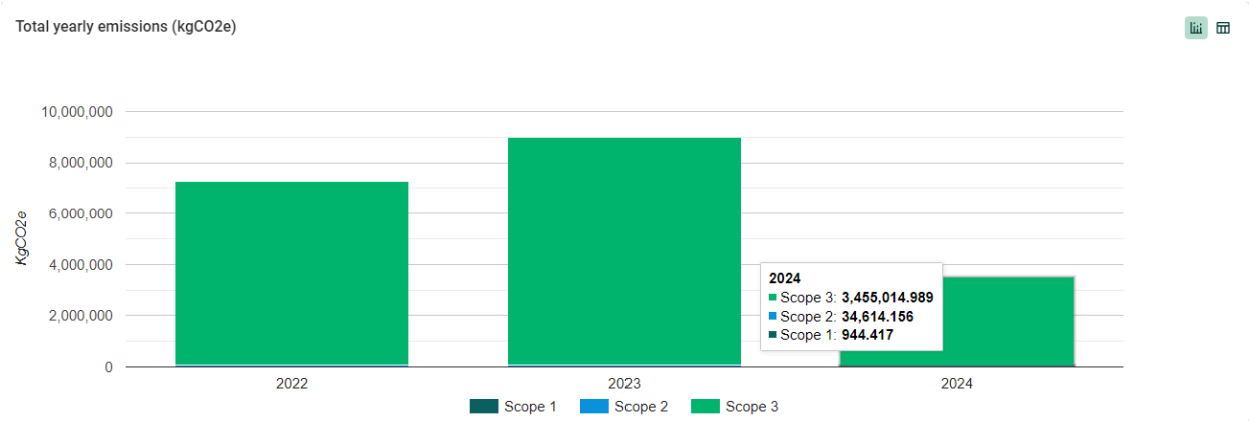
The year 2024 is significant for Fastned, as it represents our first attempt at recertifying for Level 4 certification of the CO_2 Performance Ladder. In alignment with the requirements of the CO_2 Performance Ladder, this report offers an overview of our H1 2024 progress against the reduction targets, referencing the 2022 data as our baseline.

In this brief report, you will find our developments in scope 1 and 2 emissions, as well as the advancements in scope 3 emissions.

2. General analysis

This chapter provides insight into the progress made in CO_2 reduction for scopes 1, 2 and 3 emissions for the year 2024 compared to 2023, as well as the reference year 2022. The three scopes that determine Fastned's CO_2 emissions consist of the following categories:

- Scope 1: Company facilities
    - Natural gas for heating (in our Belgian and Italian offices, as well as our Dutch office in 2023)
    - Our car fleet of company cars (fully electric)
- Scope 2: Indirect emissions (for/from own use)
    - Purchased electricity
    - District heating (in our German and Swiss offices, as well as our Dutch office from 2024 onward)
- Scope 3: Indirect emissions (upstream and downstream)
    - Business travel (trains and flights)
    - Employee commuting
    - Capital goods (station construction)



Please note: "2024" only represents H1 2024.

Breakdown of scope emissions per year, reflected in the chart above:

	2022 (base year)	**2023 (some measures taken)**	**H1 2024 (no measures taken yet)**
Scope 1 (tonnes CO_2)	15.1	10.5	9.44
Scope 2 and Business Travel (tonnes CO_2)	78.42	58.32 (GoOs purchased)	75.5
Scope 3 - Employee Commuting and Capital Goods (tonnes CO_2)	8435.5	8867.65	3364
Total (tonnes CO_2)	8529.1	8936.5	3448.94

Additional source: Fastned Interim Report, H1 2024

Considering the provided 2024 data represents half a year, here's an analysis compared to the full year of 2023, and base year 2022:

- Fastned B.V. (Netherlands/HQ) could potentially see a similar annual emission compared to 2023. This could be a result of moving to a larger energy label A office that uses district heating instead of natural gas, as well as the purchase of Guarantees of Origin to cover all of the office's electricity use by building management.
- Similar to last year, Fastned plans to buy Guarantees of Origin to cover all office electricity use. This will ensure reduction of emissions linked to office electricity usage for FY 2024 to 0.
- As a result of Fastned's rapid growth over the last 1.5 years, we expect to see an increase in emissions linked to business travel. This is due to the fact that Fastned has more employees (a 52% increase from 2022 to 2023 alone) who must take business trips. This is also linked to Fastned's expansion into new markets in 2023, as the company opened three new entities: Spain, Italy and Denmark. These countries are farther away from the centrally-located, older Fastned offices, and therefore, flying can be necessary.
- Fastned Belgïe BV might observe a rise in their annual emissions due to the fact that the office expanded in size in 2024.
- Fastned Switzerland AG might observe a rise in their annual emissions due to the fact that the office will expand in size before the end of 2024.
- As of H1 2024, it seems that Fastned may build fewer stations in 2024 than 2023, resulting in lower emissions linked to Scope 3 - Capital Goods. However, this is dependent on the station construction forecast for the latter half of 2024.
- The total emissions for Fastned will very likely be higher for 2024 compared to 2023, but this is also dependent on the emissions trends in the latter half of 2024.

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.

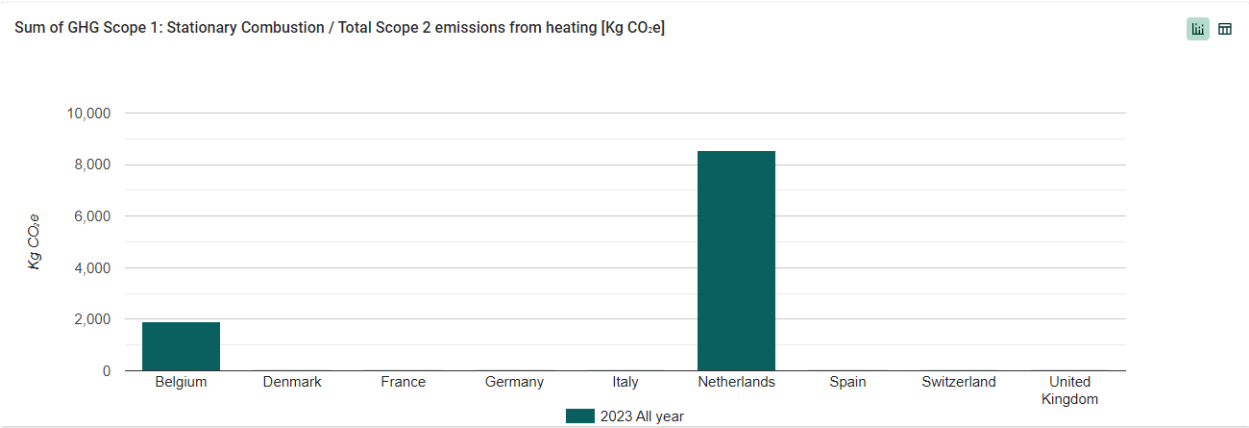
3. Progress

3.1 Scope 1

Our interim analysis of 2023's half-year CO_2 emissions data provides an indication of the annual trajectory for Fastned Belgïe BV and Fastned B.V. (Netherlands/HQ), against the backdrop of the previous year's figures. This comparison will help us assess progress in our sustainability efforts and guide future measures. Below are the scope 1 emissions for both 2023 and H1 2024. Please note that the Fastned B.V. (Netherlands/HQ) office moved in the beginning of 2024, and the new office only uses district heating (no longer using gas heating on-site). This change is reflected in the H1 2024 emissions calculations for Scope 1 and Scope 2. Also, we phased out our last ICE car in 2022, so the only Scope 1 emissions that we account for are in the category “Stationary Combustion.”

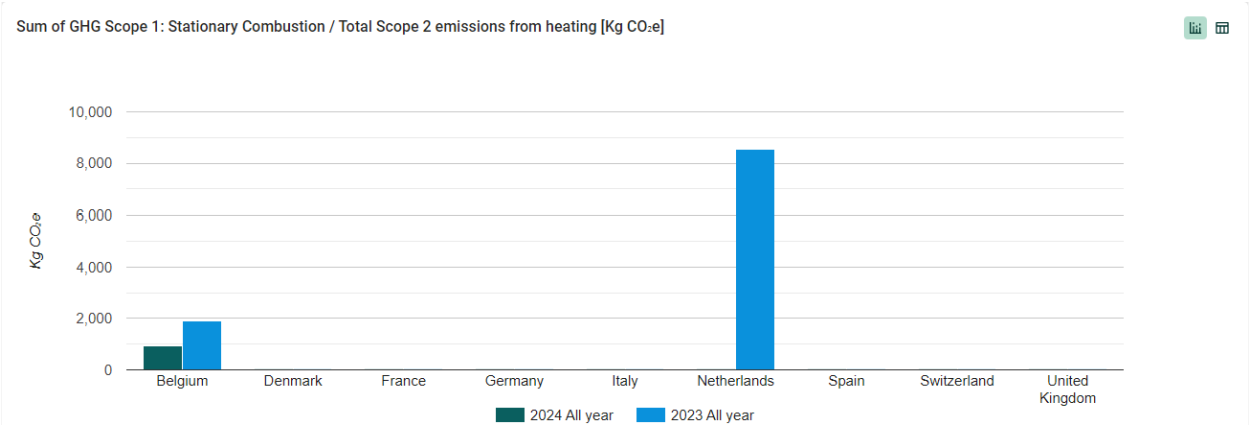
Scope 1 - 2023

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 1 - H1 2024

Please note: "2024" only represents H1 2024.



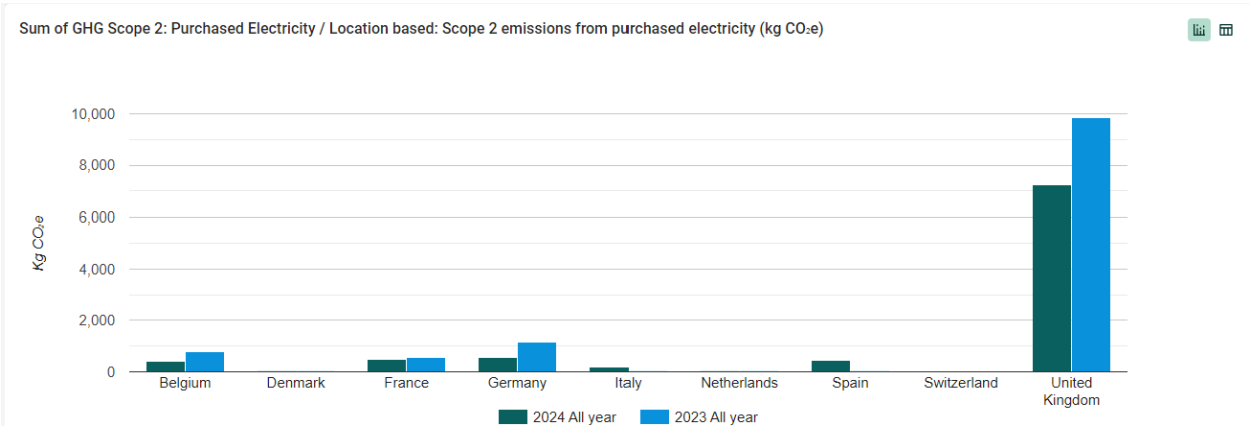
Factoring in the half-year data for 2024 to reflect a full year, we see the following potential annual comparisons:

- Fastned's Amsterdam headquarters moved to an energy label "A" office in Q1 2024. The new office does not use natural gas, only district heating. This could result in a reduction of Scope 1 emissions, but an increase in Scope 2 emissions.
- Our Belgian office grew in size in 2024 via an expansion in the current office space. This will likely result in more natural gas usage for heating, thus increasing related emissions.
- Our Italian office, new in 2024, uses natural gas for heating. We were not able to receive the gas usage for the first half of 2024 in time to make these calculations, so they are unaccounted for at this point in time. However, the new Italian office is relatively small, so we don't expect substantial emissions to come from its heating usage.

3.2 Scope 2

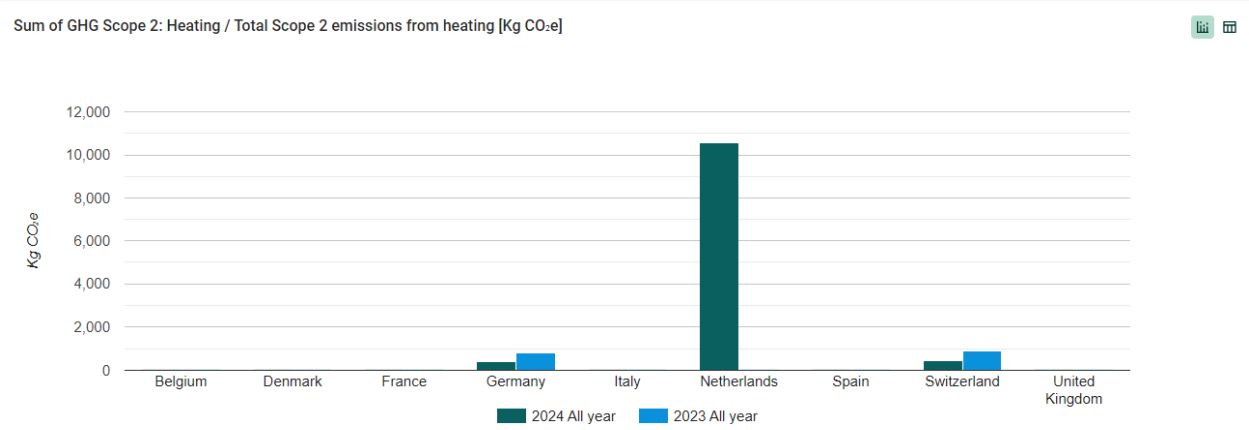
Below are the Scope 2 emissions, broken down by category and Fastned entity, for both 2023 and H1 2024. *Please note: "2024" only represents H1 2024.*

Scope 2 - Electricity usage



- The Belgian, French and UK offices are on track to use more electricity, and therefore emit more CO2 as a result. This is linked to increased office sizes for the Belgian and French offices (French office relocated to a new office in late 2023).
- For the UK office, we will need to further investigate the cause for the increase in electricity usage. The UK office has electric heating, so this may be the reason for the relative increase in H1 2024.
- Our Spanish and Italian offices opened in 2024, which will contribute to an increase in emissions linked to electricity use.
- However, Fastned buys Guarantees of Origin to cover all office electricity use each year, so we expect emissions linked to electricity use at year-end to be 0.

Scope 2 - District heating usage



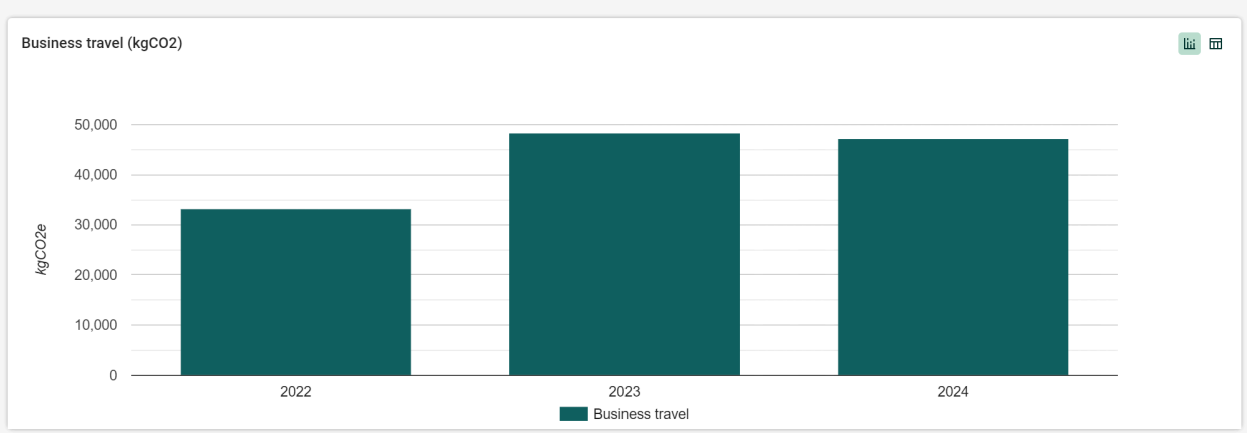
- We expect overall district heating usage to increase for FY 2024, based on our H1 2024 calculations. This is because of the Dutch office move. The Dutch office, which is the largest Fastned office by far (spanning two entire floors in an office building) uses district heating.
- We expect the German office to use a similar amount of district heating as 2023, based on our 2024 data.
- The Switzerland office planned an expansion in the second half of 2024. They will remain in the same office building, but will increase the office's size. Therefore, we expect district heating usage (and related emissions) to be higher for FY 2024 than FY 2023.

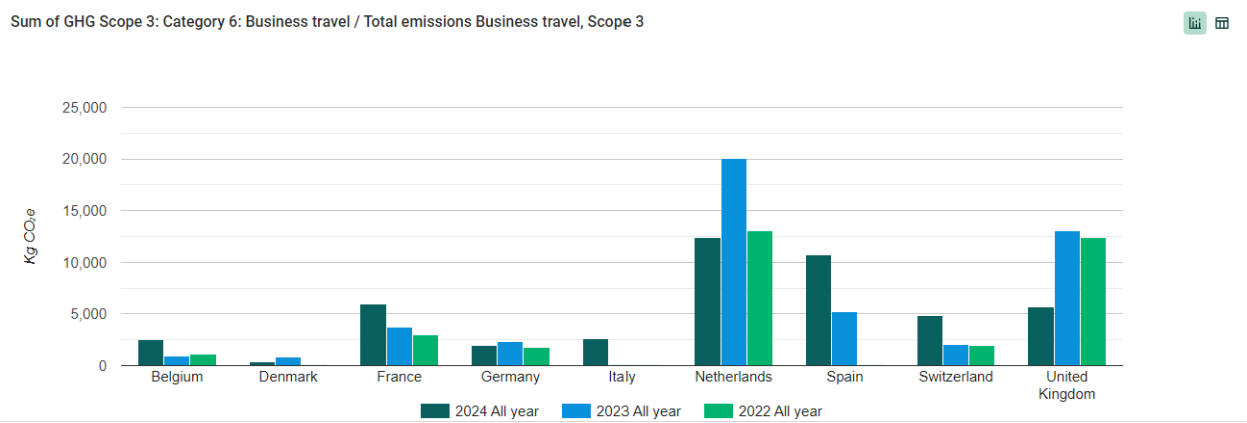
3.3 Business travel

Below are the business travel emissions for both 2023 and H1 2024.

Business travel 2023

Please note: "2024" only represents H1 2024.

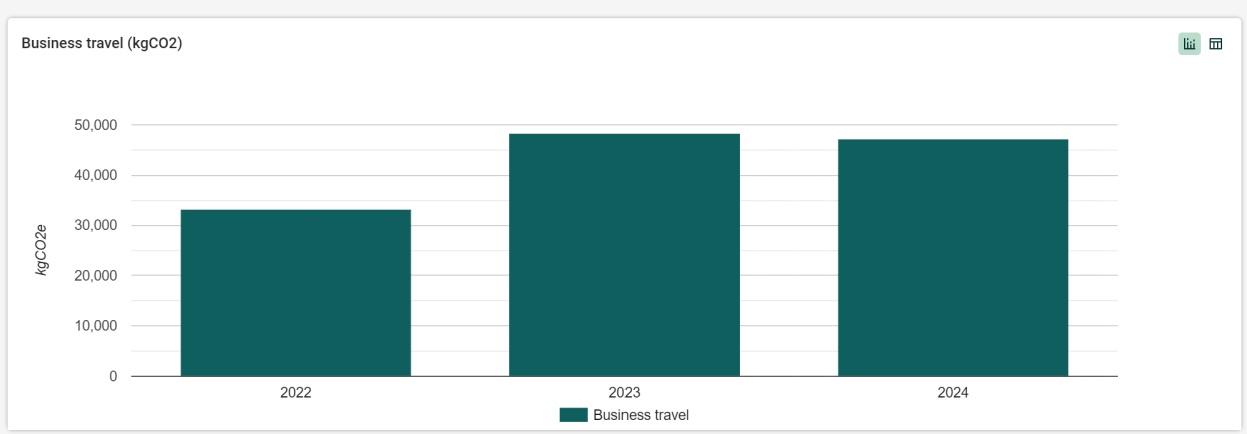


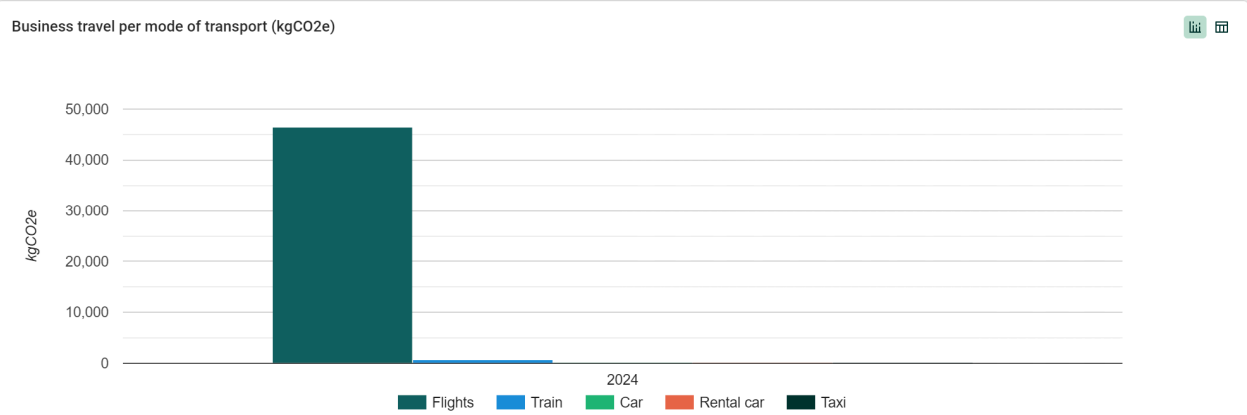


Our Business Travel emissions increased by approximately 78%, which is linked to a growing Fastned workforce (an increase of 52% in 2023 alone), and the expansion into countries like Denmark, Spain and Italy. Fastned employees across offices are encouraged to meet each other in person throughout the 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.

Business travel H1 2024

Please note: "2024" only represents H1 2024. (This is the same table as above.)





In line with the trends we saw from 2022 to 2023, we can see that emissions linked to our business travel in the first half of 2024 are already about the same as our full year 2023. This can be linked to the continued growth of the Fastned workforce, as well as the continued expansion and growth of our "New Markets" locations–Spain, Italy and Denmark. As a result of this, more people have to fly more often, as journeys are farther from the other six offices (Netherlands, Belgium, Germany, France, Switzerland, United Kingdom).

4. Data limitations

Almost all the data used for the calculation of the CO_2 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 were able to receive additional, 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)
    - Data acquisition points of improvement: We were not able to receive our Italian office's heating (gas) usage for our H1 2024 calculations, so this is not reflected in the overall H1 2024 footprint. However, the new Italian office is relatively small, so we don't expect substantial emissions to come from its heating usage.
- Employee commuting (H1 2024): We were not able to calculate this figure at this time. We plan to include the overview for FY 2024. We expect the emissions linked to employee commuting to be relatively small, as the vast majority of Fastned employees take public transportation to work, ride their bikes, or drive EVs.

5. Future reporting

In our subsequent reports, we will include updates on our progress towards the established objectives for the various emission scopes. Below, you can find our new emissions reduction targets (as of October 2024), which were set with 2022 as the base year.

We updated our CO_2 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 CO_2 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 CO_2 emissions reduction objectives

Main objectives:

Fastned's Scope 1, 2 and Business Travel (3) objectives
Scope 1: ● By 2025, CO_2 emissions/kWh sold reduced by 45% (2022 as base year) ● By 2030, CO_2 emissions/kWh sold reduced by 65% (2022 as base year)
Scope 2 and business travel: ● By 2025, CO_2 emissions/kWh sold reduced by 35% (2022 as base year) ● By 2030, CO_2 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.

Fastned's Scope 3 objectives
Employee Commuting: ● By 2025, CO_2 emissions/kWh sold reduced by 40% (2022 as base year) ● By 2030, CO_2 emissions/kWh sold reduced by 60% (2022 as base year)
Capital Goods: ● By 2025, CO_2 emissions/kWh sold reduced by 40% (2022 as base year) ● By 2030, CO_2 emissions/kWh sold reduced by 60% (2022 as base year)

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