FASTNED

Annual report 2021

Table of Contents

This copy of the annual report of Fastned B.V. for the year 2021 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/

Our strategy in a nutshell

Develop

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

Build

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

Operate

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

Grow

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

Our 10 year mile stones

2012
Fastned is born! Bart Lubbers and Michiel Langezaal found Fastned after having acquired the rights to build and operate 201 highway locations in the Netherlands

2013
First station opens! We are live!

2014
Launching the Fastned App

2015
50 stations in the Netherlands: we cover the country!

2016
Introducing the landmark canopy design.

2017
Enter the first 175Kw chargers, the first on the planet!

2018
Fastned goes international and opens first station in Germany

2019
Listing on the Amsterdam Stock exchange

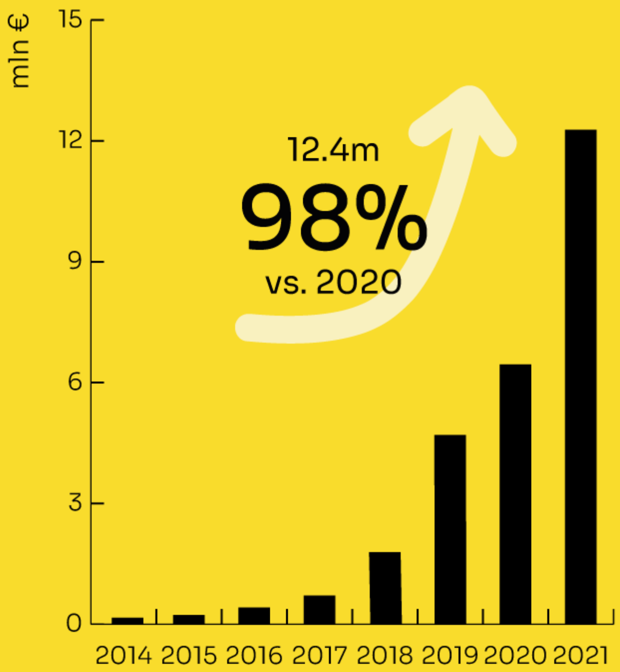
2020
Winning 9 highway locations in a new market: France, here we come!

2021
150 million euro raised on the stock market

IN 2021 WE REACHED A RECORD OF 1 MILLION CHARGING SESSIONS

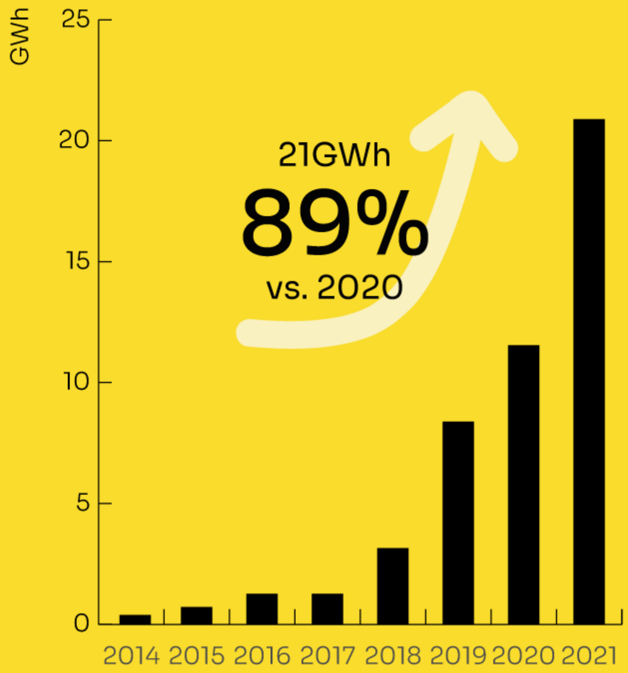
Fastned in numbers

Revenues related to charging



Full year

Energy sold



Full year

Charging sessions

1 million
70%
vs. 2020

DC fast chargers

759
66%
vs. 2020

Active Customers

111,577
109%
vs. 2020

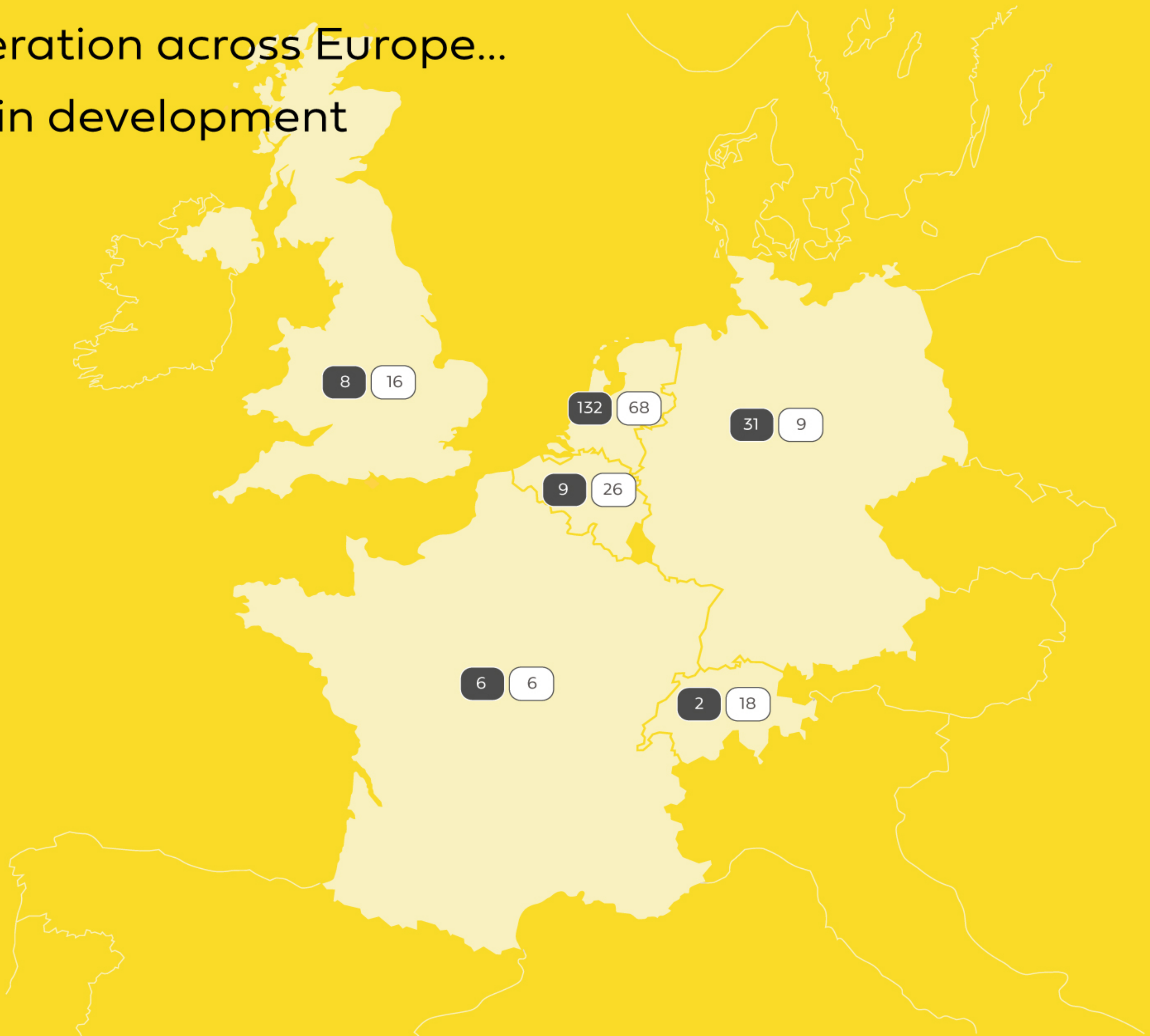
CO_2 avoided

16,410 tonnes
89%
vs. 2020

188 stations in operation across Europe...

plus **143 locations** in development

31 December 2021



Presence in the country

19 Number of operational stations

19 Number of locations in development

Key figures

Overall company

Pipeline (cumulative)	2021	2020	2019	2018	2017	2016
Acquired locations[1]	331	287	259	212	195	166
Municipality permits	237	187	147	138	114	99
Grid connections	206	154	138	117	93	73
Number of stations operational	188	131	114	85	63	57

Key figures (per year)	2021	2020	2019	2018	2017	2016
Active Customers (thousands)[2]	111.6	53.3	42.8	17.9	6.3	3.2
GWh delivered	20.9	11.0	8.0	2.9	1.0	0.5
Revenues from sale of electricity (€m)[3]	10.4	5.3	3.8	1.3	0.5	0.2
Revenues related to charging (€m)	12.4	6.3	4.5	1.6	0.6	0.3
Cash & cash equivalents (€m)	128.6	33.9	19.3	9.9	16.3	3.0
Average number of employees (FTE)	76	54	47	40	24	21

Station economics[4]

Average station economics, based on Q4 annualised revenues

€'000 (annualised)	Q4 2021	Q4 2020	Q4 2019
Q4 revenue related to charging, per station	113	58	61
Gross margin related to charging, per station	**80**	**48**	**49**
Gross margin %	71%	83%	81%
Operating costs per station	(40)	(34)	(31)
Operational EBITDA per station (A)[5]	**40**	**14**	**18**
Initial investment per station (B)	429	340	307
ROIC (A / B)	**9.3%**	**4.1%**	**5.9%**

Example top station economics, based on December annualised revenues

€'000 (annualised)	2021	2021	2019
December revenues (electricity only)	326	195	195
Assumed gross margin (electricity only) %	71%	83%	81%
Gross margin (electricity only)	**230**	**161**	**156**
Operating costs per station	(40)	(34)	(31)
Operational EBITDA (A)[5]	**190**	**127**	**125**
Initial investment (B)	608	573	660
ROIC (A / B)	**31%**	**22%**	**19%**

[1] Acquired locations are locations for which a land lease is issued and/or public permission has been issued or will be issued by an authority e.g. as a consequence of an award of tender. It therefore also includes operational stations.
[2] Defined as: charged at least once in the last quarter of the relevant year
[3] Revenue from sales of electricity directly relates to the amount of energy sold to EV drivers at our stations. The sum of revenue from sales of electricity and other operating revenues equals revenue related to charging. Total revenues is the result of revenue related to charging plus revenues from station construction as part of service concessions.
[4] Definitions of non IFRS measures are provided on page 64
[5] Operational EBITDA does not include exceptional items.

In conversation with our CEO

Fastned started 2021 with a bang by raising 150 million euro in growth capital. This set the stage for acceleration on all fronts. The organisation doubled in size putting the capability in place for an accelerated pace of station openings in the future. In 2021 Fastned more than doubled the pace of station construction and opened its first stations in France, the sixth country of operation. At the same time tender applications were submitted for more than 100 new locations, to accelerate the development of a strong pipeline of future stations. All this happened in a year in which demand for charging was still impacted by the coronavirus. In this conversation we look back on last year's activities and results, our strategy and how this contributes to our mission.

Michiel, let's start with the capital raise of the first quarter. How important was this for Fastned?

This capital increase was very important for Fastned as it allowed us to accelerate the growth of our company. Over the past decade Fastned played a pivotal role leading the Netherlands out of the chicken and egg situation of creating charging infrastructure versus electric car adoption. Now, we will be able to play a major role in the roll out of charging infrastructure in Europe. This big step up in our funding set the tone for many of our actions in 2021.

In November we signed an important partnership with Banque des Territoires, the territorial investment division of the French public institution Caisse des Dépôts, that supports the roll-out of our charging stations in France with up to 50 million euro.

So 2021 really proved to be a year in which both debt and equity capital markets showed a very positive stance towards Fastned, financing its growth ambitions and more generally the battery electric vehicle transition. I am very happy to see this, as investor confidence is an important element in enabling the energy transition and our mission in particular.

And how have you been putting the capital raised into action?

Again, coming back to our mission, we want to accelerate the transition to electric mobility and give freedom to electric drivers. The next generations should be free to go wherever they want when driving an electric car. This capital will enable us to realise our mission faster. Our growth plan focuses on three things.

First of all, the capital is used to fund the construction of stations at the roughly 150 locations we had in our pipeline at the time. In 2021 we have made a big step in construction pace and delivered a record number of 57 new stations with many more to come in 2022 and beyond.

Secondly, to ultimately reach our goal of a thousand stations, we have to keep our pipeline filled with new locations. We expanded the teams involved in this to grow the pace of acquisition and as an example of last year's successes; these people made the filing of more than a hundred tender applications for prospective A+ motorway locations happen.

But just as important are our investments in the tech side of our business. We develop, own and operate our own software back-end because we believe it’s crucial for delivering a great charging experience. Some might think that a charging station is nothing more than a wall socket for electric cars. But it's not that simple. There is no communication between, for example, a hair dryer and its wall socket. But between chargers and electric cars there’s communication both ways and getting communication right is not a given, as we know from our interactions with others. This is why in 2021 we continued to invest heavily in the software and systems that drive and support this communication to be as flawless as possible.

How do you look back at the market developments and your results in 2021?

First of all, we more than doubled the revenue related to charging in comparison to 2020. In the fourth quarter we delivered 4.9 million euro in revenue, putting our yearly run-rate revenue at almost 20 million euro. These figures show the exponential growth we are realising. The fact that the pace of our revenue growth is higher than the growth of the battery electric vehicle market as a whole shows the relevance of fast charging and our offering. Even more so, the majority of electric vehicles sold in the last year are long range cars with big batteries, and contrary to the expectations of some people, we see that drivers of these cars have the same or maybe even greater desire to fast charge at our stations.

The main driver for our revenue growth is the battery electric vehicle market development that, quarter by quarter, month by month, continues to register new all-time highs. Countries like Germany and the UK are consistently realising almost triple digit year-on-year growth rates every quarter. And the Netherlands, being one step ahead in the growth curve, writes solid mid-double digit growth figures.

All those new electric drivers lead to an increase of the utilisation of our overall network, from 9.9% at the end of 2019 to 10.4% at the end of last year. Utilisation is driven upward by higher kWh deliveries and downward by building new stations and upgrading existing stations, resulting in significantly more capacity. We increase capacity to prepare for the millions of electric vehicles we expect to see on the roads in the coming years.

You don’t mention the corona pandemic. Did that not have an impact on Fastned?

Working from home does lead to people driving less and as a consequence demand for charging has been lower as well. In the first lockdown in March 2020 we saw a strong reduction of kWh deliveries of 70%. Although subsequent lockdowns had a less severe impact on traffic in general, the demand for charging per vehicle on the road in 2021 was still considerably lower than before corona. We think this is because large companies with relatively large EV fleets continued to adhere more strictly to working-from-home policies than many others. The lifting of those working-from-home restrictions should therefore have a positive effect on kWh deliveries in the coming period.

That all sounds very promising, but when will it lead to profitability?

The existing network of stations is already profitable on an operational EBITDA[6] level. But now is the time to grow the network and invest in future growth. The decision to invest heavily in an accelerated growth path pushes the point of profitability on a company level further into the future. This is a deliberate choice that also resonated with the investor community when we did our capital raise in February.

Looking ahead, it is the speed of construction and the number of tenders and location deals we commit to that will largely determine the speed with which we allocate the funds we raised last year. So if we are successful and win more deals and grow faster than expected we might return to the market for more capital earlier. In that case profitability will be pushed out even further in return for greater value creation.

But as I said, our existing stations, especially in regions with already decent electric vehicle adoption, are profitable and are starting to create significant cash flows. That convinces us that we are on the right track and that the stations we are developing will soon start contributing to our result as well.

We think our stations will be able to generate revenues of more than 1 million euro per year by 2030. This follows from our station metrics. In the fourth quarter of last year an average Fastned station made more than 100 thousand euro of revenues on an annualised basis. While only 2.2% of the vehicles in the countries we operate in were fully electric. By 2030, this should be around ten times higher, based on an adoption target of more than 20% in for instance Germany and the Netherlands. This tenfold increase in electric vehicle adoption should result in similar growth rates of traffic and therefore of station revenues.

[6] Definitions of non IFRS measures are provided on page 64.

Wholesale electricity prices have seen an unprecedented rise across Europe in 2021, how did you deal with this situation?

Market prices have been rising from around 4 cent per kWh over the past years, to over 30 cent per kWh on certain days in December of 2021. To maintain a healthy margin, we decided to partly follow this trend by raising our prices in most countries for the first time in five years, starting 11 November. The increase of 10 cent to 69 cent per kWh did not have a noticeable effect on charging demand. The full effect on revenues and margin will be visible in the first quarter of 2022.

Talking about external factors: do you experience delays or delivery issues in your supply chains?

As our pipeline grows and we accelerate the roll-out of our network, it's essential to have a strong and reliable supply chain in place in each of the countries we operate in. Our own architects design our stations and we're deeply involved in building them together with our suppliers. This is also something that sets us apart from other charging companies.

We know practically every "nut and bolt" of our stations. This is why Fastned is a leader in terms of CAPEX efficiency, which allows us to build more stations for the same amount of money. It consequently improves our business case because lower CAPEX, generating the same or more revenues, improves return on investment.

Long-standing relationships with our suppliers also support us in times when suppliers are under pressure. Additionally, we pursue a resilient supply chain so we can rely on more than one partner. As a consequence, we have so far been able to mitigate and manage the challenges in our supply chains.

Unlike most suppliers, grid companies are heavily regulated, which makes them less flexible. We see that they are in general less prepared for the impact of the energy transition than other partners that can more easily invest in future growth. That's why grid companies often find themselves under pressure to deliver in time.

We manage this by keeping closely connected to the local authorities and submitting applications for grid connections earlier on in the process to make sure our new stations can start delivering energy from sun and wind shortly after they're finished.

Big players like oil companies, car manufacturers and utilities are joining the game. Is Fastned strong enough to hold its ground?

Our mission is to accelerate the transition to electric mobility and we do this by building a network of a thousand fast charging stations. So holding ground is not our goal. Our goal is to grow and that's what we've been doing for the last decade. It has become part of our culture, even part of our DNA and it's also what sets us apart from others joining the game.

We saw the transition coming and we've been preparing ourselves for millions of electric cars on the road. We have put in place what we believe are the fundamentals for a thriving fast charging company: uptime levels that are leading in the industry; a very capable and efficient supply chain to build great stations at very competitive cost levels; a strong brand, and a leading customer experience. All these elements together make up a very strong business model that is not that easy to copy and that gives us a lead over others for years to come.

This strong concept is also recognised when we apply for competitive tenders. We win a significant number of these tenders based on these credentials. This already led to the development of a large pipeline of high traffic locations, and the recent funding allows us to accelerate our network growth towards our goal of a thousand stations. And the timing is right as more and more governments across Europe are now also seeing the need for competitive tenders to accelerate the roll out of a charging infrastructure in their countries.

Even with more new entrants joining the game, and the charging industry growing, it will be difficult to meet the accelerating demand for charging services. We are only at Day One of an industry that is expected to grow exponentially for several decades. So we welcome all these new initiatives. They will ultimately help us in our mission to give freedom to electric drivers and accelerate the transition to sustainable mobility.

So you're looking forward to the next ten years?

We believe that that by 2025 the idea of buying a car with an internal combustion engine will not only sound stupid and old fashioned, but it will also be seen as a bad business decision, harmful for the environment. We will contribute in every way we can to make this idea a reality. Our independence - having no links to fossil fuels or thermal power plants - gives us a unique position to do so.

Over the past decade Fastned played a pivotal role leading the Netherlands out of the chicken and egg situation of creating charging infrastructure versus electric car adoption.

The next ten years will be all about giving that electric freedom to drivers by further extending this network into the rest of Europe, including reaching our goal of a thousand Fastned stations. We will make them not only the best place to charge but also the best place for a quick stop with clean toilets, great coffee and sandwiches. For most people a weekly 15 minute stop-over at Fastned will be enough to power their weekly driving habits.

Michiel Langezaal,

CEO of Fastned

Management report

Our impact on the environment

At Fastned we want to have an impact on our environment. A positive one, that is. It's not just being mindful that what we do is not harmful to the world around us. Having a positive impact on the environment is our core business. In fact, it's our mission: we want to give freedom to electric drivers and accelerate the transition towards sustainable mobility. It's why we come to work, each and every day.

How we work towards our mission is laid down in our strategic goals and guarded by the FAST foundation, Fastned's sole shareholder. Our goals are simple and clear:

- We build and maintain the fastest charging stations,
- for full electric cars,
- on high traffic locations,
- and we sell electricity derived from wind, water and the sun.

Our core business is to sell electricity to electric drivers. Every kWh sold displaces fossil fuel emissions. For 2021 alone we report a total of 16,410 tonnes of CO2 emissions avoided, an increase of 89% compared to 2020. Total emissions avoided since Fastned was founded now stands at 34,896 tonnes of CO2, which shows that growth in this area is exponential.

This is the core of our environmental impact. It’s how we help to fight climate change, one of the biggest challenges that humanity faces. Temperatures are rising. The urgency to act became all the more clear at the UN Climate Change Conference in Glasgow in October of 2021.

Enabling the transition to electric vehicles

Electric vehicles, in combination with renewable electricity, are an important part of the solution to stop climate change.

Charging infrastructure is crucial for people to be able to drive electric cars. Thus, the key metric of our environmental performance is speeding up the adoption of electric vehicles by solving the charging bottleneck.

Fastned stations are connected to the electricity grid. The power drawn is a mix of all production on the wider European electricity network at that specific moment in time. In order to ensure that our stations deliver 100% renewable electricity, we purchase ‘Guarantees of Origin’ certificates (GOs) under the EU GO's system.

The European electricity market is deregulated. Electricity produced in one region can be consumed in another. We could choose to use GO's from across the continent. However, to support local production of green energy, we only use GOs from local solar and wind projects. We use Dutch GOs for electricity in the Netherlands, German GOs for Germany, etc. The only exception is when we are just getting started in a country, due to low volumes, we may choose to use GOs from a neighbouring country or directly source the GOs via the local energy broker.

The supervising body for the GO system in the Netherlands is CertiQ, a subsidiary of Tennet. This Transmission System Operator (TSO) has been designated by the minister of Economic Affairs to issue Guarantees of Origin. CertiQ deals with the entire GO process and is affiliated with the AIB (Association of Issuing Bodies), the managing body for the harmonised European Energy Certificate System. The market parties that use the GO system are represented by RECS International.

In addition to using electricity from the grid, we produce a significant amount of electricity with the photovoltaic roofs of our stations. The electricity produced is sufficient to run all auxiliary systems on the station, lighting, communication equipment and heating of the chargers when it's cold. Any surplus power is delivered to cars charging at the station, supplementing the power drawn from the grid.

Looking at our own carbon footprint

Through our business we want to have a positive impact on the environment. And we’re mindful of our own footprint while running our business.

- We use FSC certified pine and larch wood in the columns and the beams of the stations.
- We use motion sensitive LED lighting in the stations. Our stations go in a low-light mode when they're not in use.
- We prefer pavement to asphalt on our stations. Paving stones are easy to reuse and give us the flexibility to refit underground ducting (for cables or drainage).
- We try to avoid unnecessary excavation of soil in the course of construction and to reuse as much of the existing soil as possible.
- For the operation of our stations we use some water to clean the station occasionally. Only a minimum amount is used during construction. In addition to that, we work with the local municipalities in determining efficient solutions of rainwater collection from our canopy directly into the ground, for example by means of a seepage installation.

And we're mindful of the environmental impact of all our operations, as well as that of our suppliers:

- All Fastned passenger vehicles are fully electric as well as all but one of our maintenance vans. We ultimately want our entire fleet to be fully electric.
- We aim to minimise the carbon footprint of travel, encouraging employees to walk or cycle to the office; we allow employees to work from home and encourage them to travel by train whenever possible, and to only fly when necessary.
- We use FSC certified paper. This includes the mailings sent to potential bond investors.
- We encourage construction contractors to use electric tools and vehicles where and when possible.
- We aim to minimise the transport of materials, using locally sourced materials where possible.
- Fastned provides free, vegetarian lunches for our employees.

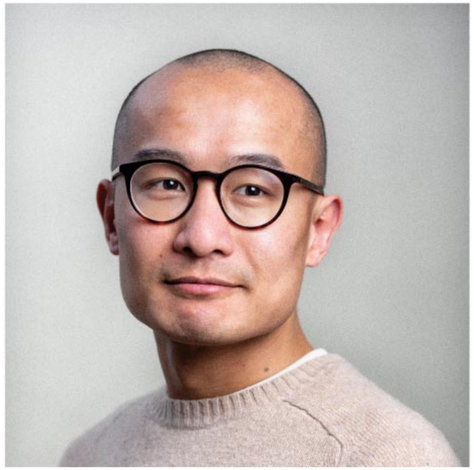










" The success of Fastned depends on our people "

Bart Lubbers - chairman of the Supervisory Board

Our people

Growing the team

2021 was another year of rapid growth, of reaching new milestones. Like the one million charge sessions at our stations. It was also a year in which our organisation grew in size, from 68 employees at the start of the year, to 109 at the end. We expanded the team to enable the growth of our business: rolling out our network across six countries, opening stations at an increasing pace means new colleagues with all kinds of expertise are needed at almost all of our offices. Like every organisation that is scaling up, we didn't just hire new people to enable today's growth. We also hired new people to prepare Fastned for future growth. Although growth brings clear synergies when it comes to staffing, more stations do need more maintenance staff, more customers means more customer support staff, and to enable future growth we already now need more location developers, tender specialists and architects.

Growing the team with professionals who contribute to the success of Fastned has been a top priority to the management board and will be a top priority for the coming years. And we want to let everyone share in Fastned's success. All employees working for Fastned for more than six months are eligible for the employee option plan and start sharing in the value creation of the company.

Diverse backgrounds, unique strengths

An important contributor to the success of Fastned has always been the diverse backgrounds of our employees, sharing one mission and Fastned's company values. We believe that diverse teams enable us to explore different perspectives and challenge our way of thinking, contributing to better decision-making and to best understanding our customers, who are just as diverse.

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

At Fastned every employee is equally welcome, respected, supported and valued. Just one example is the fact that Fastned supports family planning through parental leave for employees with families of all types. A workforce of 29 nationalities and counting is another example of our diverse organisation. We also want to give opportunities to people with a distance to the labour market to do meaningful work. For instance by teaming up with Pluryn and Pameijer, two Dutch organisations that for many years have found us people that clean and help maintain our stations.

We are proud that about half of our employees in leading roles and two thirds of the members of both the Supervisory Board and the FAST board (representing our shareholders) are female. This is an improvement compared to 2020.

Fastned provides a variety of options to make work life as flexible as possible for everyone, ranging from flexible working hours, to offering part-time employment opportunities. During the corona pandemic we provide extra time off and as much flexibility as needed during lockdowns to allow employees to combine work and childcare. When it comes to transportation, we provide all our employees with access to a shared, fully electric vehicle fleet and free public transport for their commute to work in most countries.


7
8
300
kW
FASTNED
FASTNED

Business review

The market is accelerating

Despite ongoing travelling restrictions due to corona lockdown measures in various countries, we managed to deliver significantly more electricity in 2021 compared to 2020. As in previous years the most important driver for this growth is the accelerating shift towards electric vehicles. More electric vehicles driving around simply means more demand for charging.

Some years ago people would still doubt if electric vehicles would break through, by now it's become increasingly evident that the future is electric, and that this future has started. With electric vehicle sales as a percentage of new cars sold over 10% in most countries Fastned is present, and over 50% in December in the Netherlands, it's clear that the industry is shifting.

Government regulations, increasing numbers of electric vehicles, advances in battery technology, declining costs, growing consumer preference and better charging infrastructure continued to be the key drivers behind this transition.

Scaling up ahead of the growth curve

The key to growth for Fastned is having fast charging capacity available at high traffic locations, to cater to rapidly growing demand. Initially this meant investing ahead of the market, resulting in low utilisation. With the market accelerating, in many markets this has now transitioned to investing in capacity to keep up with the market. High station utilisations are good for business (unit economics), but could restrict future growth if expansions are delayed or restricted.

As some stations regularly show utilisation numbers well above 30%, we believe that we can over time run the network as a whole at around 30% time based utilisation, while still providing a great customer experience. As this is time-based utilisation, it would mean that all the chargers in the station are occupied 8 hours per day.

In the last quarter of 2021, with 759 chargers operational (2020: 456), the average utilisation of our network stood at 10.4% (2020: 7.6%). Moreover, almost half of our stations now have 300kW chargers, allowing for very rapid charging by any car that can take it. Faster charging allows us to deliver more kWh with the same utilisation whilst improving the customer experience, making it an important growth factor.

The significant increase in the number of chargers is the result of increased investments in stations as well as upgrading existing stations. This has been made possible by a growing team as well as having in previous years prepared the organisation, stations and systems for rapid growth.

Developing locations and getting powerful grid connections in place takes time and effort. Because of the energy transition, grid connections in particular are becoming more difficult to obtain. However, a portfolio of locations provides a basis for growth, and the opportunity to cater for growing demand of EV drivers. Without 'copper in the ground' we cannot deliver electricity. Without the space to expand the number of chargers, we cannot serve more customers at the same time. Having these crucial components in place allows us to grow.

Electric Freedom

Fastned's mission is to give freedom to electric drivers and accelerate the transition towards sustainable mobility. People are much more inclined to convert from a petrol car to an electric car when it's easy to drive one. Having a fancy electric car alone is not enough. Ample fast charging infrastructure that 'just works' is key in giving electric drivers the same freedom to go anywhere as they are used to with their current petrol car.

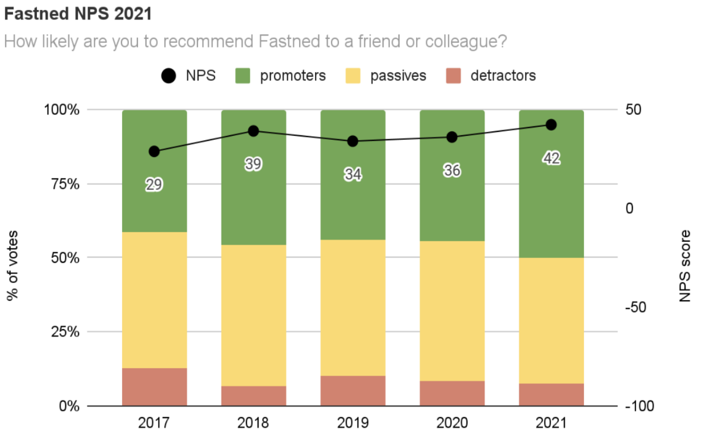
We coined this 'giving freedom to electric drivers', a phrase we used right from the start. In 2020 we shortened this to 'Electric Freedom' and registered it as a trademark across Europe. This pay-off is our raison d'etre as well as a powerful promise to (potential) customers. This is what we are all about, and what we will keep striving for in the years ahead.

Happy customers

Happy customers feel Electric Freedom. They drive an electric car almost without thought and go wherever they want to go. They don't worry about charging because they know that they can always recharge where and when needed. They don't mind charging because the station is comfortable, offers ample charging capacity and the right amenities.

We measure this degree of happiness regularly by asking customers one simple question: 'How likely is it that you would recommend Fastned to a friend or colleague?' The answers result in Net Promoter Score.

Our latest NPS survey showed that 50% of our customers are 'promoters', giving us a score of 9 or 10. Another 30% of our customers gave us a score of 8, and 12% gave a score of 7. Only 8% of the respondents gave us a score of 6 or lower. Fastned's latest NPS score is thus 42, the highest it has been in years.

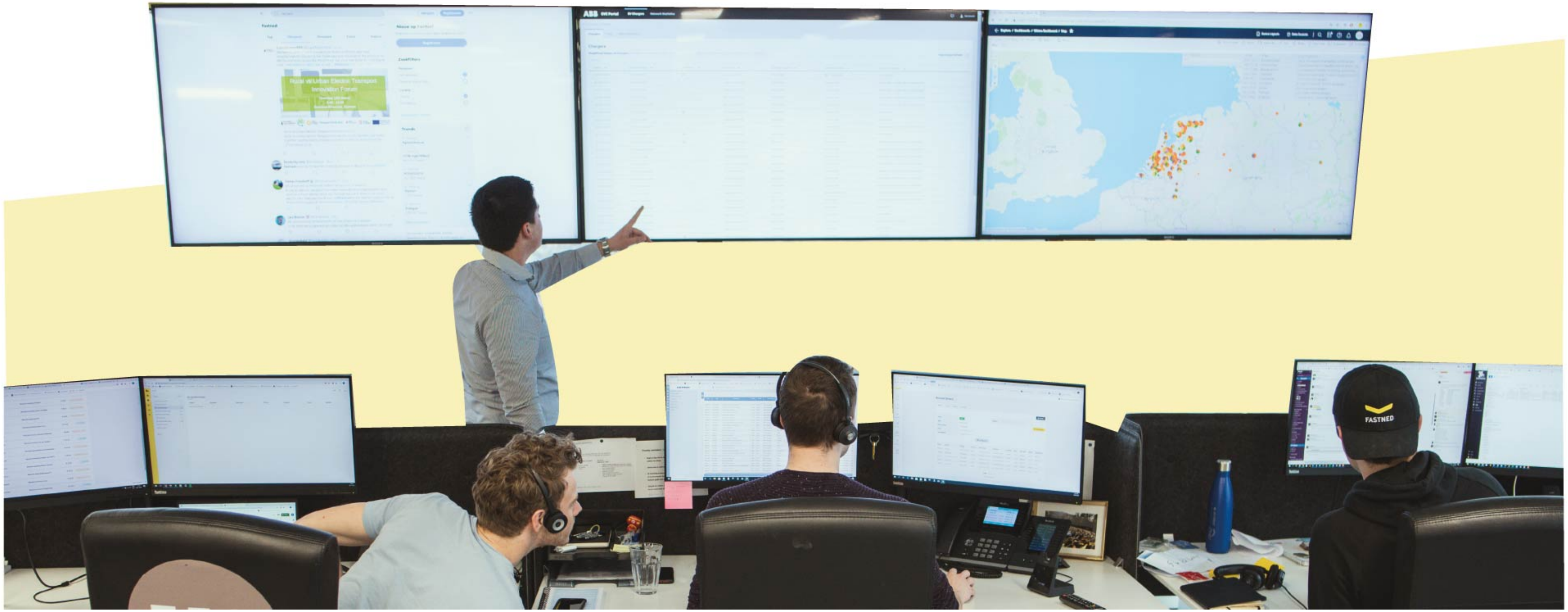


Additionally, we ask feedback from all first-time registered users. We find their feedback especially important as in this growing market we will be serving millions and millions of first-time users. We want their first session to be flawless, so we are keen to find out where we can improve. In 2021 the average first charging session rating was 8.1 (on a scale of 1-10, 10 being the best), slightly up from last year.

Continuous improvement

To accelerate the transition we want to make charging a more convenient, intuitive and fun experience compared to refuelling. Therefore, also in 2021 we continued to further invest in the customer experience:

- We continued to upgrade existing stations, by adding more and faster chargers. At the end of 2021, almost half of our stations had one or more >300 kW fast chargers.
- The average number of chargers per station reached 4.0 at year end, up from 3.5 at the end of 2020.
- During 2021 we prepared our software platform Revolt for the addition of payment terminals to our stations. This will allow any visitor to pay with a bank card or credit card without registration. In November the first terminals were installed on chargers in France, initiating a roll-out across the entire network in 2022.
- We added cable management systems to chargers on new stations and we retrofitted a number existing stations. Retrofitting will continue in 2022.
- We implemented parking markings on many more stations, making it easier for cars with different charge port locations to line up with the chargers.
- We improved our data gathering & analysis capabilities to better track charging session parameters, identify issues, and make improvements to the charging process.
- We worked on a concept for shops, both in terms of the design, functionality and looks of the physical space, as well as the product and service offering. In 2022 we will take this one step further by setting up a dedicated shops team and opening our first pilot shop.



Powered by Revolt

Our purpose-built software platform Revolt forms the heart of our operations and provides the basis for a flawless charging experience. In 2021 our in-house development team further enhanced Revolt and will continue to do so.

Over 2021, Revolt has supported an uptime of more than 99.9% of our stations. This is based on a high availability set-up with significant redundancy of systems, the possibility to scale up bandwidth in a matter of minutes and zero downtime (non-disruptive) deployment of software updates. The architecture of Revolt enables the processing of high volumes of concurrent user traffic, resulting in a stable and fast charging experience for the customer.

During 2021 we extended the team on the engineering side as well as on the product side. We will continue to do so in 2022 with the aim to keep improving the digital experience and keep delivering a flawless charging experience.

Operations, Data & Analytics

Amongst EV drivers, Fastned is well known as one of the most reliable fast charging networks in Europe. This is based on a customer-first approach and doing our utmost to provide the best charging experience.

In 2021, we continued to internalise maintenance activities in order to respond quicker to issues. Another key focus area has been the charging session success rate. If a session doesn't immediately start, customers will try again, and again, causing frustration and longer than necessary session times. We are increasingly capable of understanding what happens at each step of initiation of a charging session, enabling us to identify issues, and implement actions for improvement.

A better understanding of operational performance enables us to scale up more efficiently and serve our customers better. This ranges from detecting broken charger components faster, predicting maintenance needs and understanding in detail why customers reach out to customer support, to where and when upgrades are needed. We made large steps in this area by building a dedicated Data & Analytics team and investing substantially in our tech stack and data architecture. Furthermore we strengthened key roles within the operations team with incredible talent. All these investments enable us to continue to be industry leading in terms of network reliability and uptime while we grow our network.

Network Operations

The Network Operations team ensures that our network of stations runs smoothly and our customers have a great charging experience, from the moment they drive up to our station to the moment they charge, pay and leave. This involves advanced analytics to detect potential issues and bottlenecks across the network early on. This way maintenance can be done before problems occur and downtime and negative customer experiences can be avoided. During 2021 we managed to achieve a 'best in industry' network uptime of 99.9%.

Maintenance & upgrades

Our Maintenance team ensures our charging stations remain in optimal condition. This is achieved through a combination of preventative and corrective maintenance of our chargers. The team also looks after the physical structures (our iconic canopy) and all aspects of safety and cleanliness on our stations.

The team also ramped up its upgrade capabilities: during 2021, 63 stations were upgraded (including retrofitting 13 MisterGreen stations) and 166 chargers were added (additional and faster chargers at existing stations).

Customer Operations

Our customers can rely on 24/7 customer support in five languages. For 2021 we delivered upon the ambitious goal to become even better accessible. We set up an internal training programme and a knowledge base to prepare our agents for all circumstances. We now consistently reply over 90% of emails within 2.5 business hours and reply over 50% of phone calls within 10 seconds.

Energy purchasing and pricing

A completely new development in 2021 has been the unprecedented increase in the wholesale prices of electricity in the last months of the year. Where over the past years wholesale electricity prices varied between around 30 euro per MWh and 60 euro per MWh, the market was suddenly confronted with prices up to 300 euro per MWh.

Years ago Fastned made the fundamental choice to only sell directly to end customers, giving us nearly full control over our sales price. After monitoring the market developments for a while, this allowed us to increase our sales price mid November, the first time in over five years. This price increase of 10 cent to 69 cent per kWh restored margins somewhat and, importantly, it did not have a noticeable effect on charging demand.

Business & market outlook

Market outlook

Our market outlook remains very positive, based on an accelerating number of electric vehicles being delivered to our markets, based on five key key trends:

1. Government regulation & support: stricter European fleet CO_2 emission caps have come into effect on January 1st 2020, and again on January 1st 2021.
2. Increasing supply of electric vehicles: car manufacturers are ramping up production capacity to comply with regulations and react to competitive pressure.
3. Battery technology advancements: battery pack prices are coming down, reducing the sales price of electric vehicles.
4. Growing consumer preference: electric cars are getting more attractive due to longer range and a wider selection of models to choose from.
5. Increasing charging speed and better infrastructure: this reduces (or eliminates) range anxiety - making electric vehicles more attractive.

Over the years we have seen that more electric cars on the road results in more demand for fast charging. Not only because there are simply more cars, but also because electric drivers are making more and longer trips. Moreover, as driving an electric car becomes more mainstream, we increasingly see adoption by people that do not have a private parking place with a charger. As a result, more and more drivers come to rely on public charging infrastructure to fulfil their charging needs.

Designed to scale

Our network is ready to cater to the expected growth in demand. In the fourth quarter of 2021 the time based utilisation of our current network was 10.4%, leaving ample room for growth.

On top of this we can increase our capacity by:

- growing the number of stations, based on a substantial and growing pipeline of signed locations;
- increasing the number of chargers on stations as demand grows;
- increasing the speed of those chargers allowing us to deliver more kWh per unit of time.

The multiplication of these three factors allow for a significant growth of charging capacity in our network.

We believe this is important because we want to give freedom to the growing number of electric drivers. The cars that they drive will have bigger batteries, that can be charged faster. We expect this to result in larger charging sessions, selling more electricity per session. This is a continuation of a trend that we have seen since we started operations in 2013.

Accelerated investments

Based on a substantial funding round of 150 million euro in February of 2021, we were able to greatly accelerate capital investments as well as growing the team to facilitate further growth.

Given market developments we will keep investing along the aforementioned three axes: more stations, with more and faster chargers. The 150 million euro capital raise of early 2021 allows us to play a significant role in supporting the realisation of a European-wide fast charging network. The focus of our capital expenditures will initially be in the Netherlands, Belgium, Germany, the United Kingdom, Switzerland and France.

Covid-19 impact

During 2021 the corona pandemic continued to impact our business, mostly due to travel restrictions resulting in reduced demand for charging. We expect that when lockdown measures are reduced people start moving again, resulting in accelerated growth in demand for fast charging.

Ukraine crisis

The Russian invasion of Ukraine and the rapidly escalating events in February and March 2022, are a tragedy to the people of Ukraine. It's also causing disruption to business and economic activity in the region and around the world. Fastned has no activities in the Ukraine, Russia or Belarus, nor does it directly or indirectly source critical items from the region. The crisis is causing increased volatility in electricity prices on the wholesale market. Another effect is increased station construction costs due to raw material price and labour cost increases. We are monitoring the situation on a day-to-day basis. Based on current information, we expect we are able to limit the effect on our station roll-out pace, but this will be highly dependent on how the crisis and its effects unfold.

Impact of volatile energy markets

Energy procurement costs per kWh have increased significantly in the last quarter of 2021 and the first quarter of 2022. We expect elevated procurement costs for the remainder of 2022 and expect electricity prices to come down again from current levels in the years thereafter, in line with current forward prices of electricity.

We have increased our sales price in line with our hedging/pricing strategy, will closely follow developments in the energy markets and we will adjust our sales price if necessary. We expect to be able to maintain a relatively stable gross margin. We expect that price adjustments will have a limited impact on sales volumes as people will continue to fast charge where they drive, and Fastned benefits from its very high traffic locations. Also, prices and costs for potential alternatives such as home charging or fossil fuels have increased significantly as well

Developing a pipeline of high quality locations

In 2021 we made strong progress towards our mission to bring freedom to electric drivers and accelerate the transition to sustainable mobility. More and more governments across Europe recognise the need for proper fast charging infrastructure on main transport arteries. As a consequence, we saw a significant step up in the number of new tenders for concessions to build and operate charging stations. Fastned subscribed to these tenders and expects to see outcomes in terms of acquired locations starting in 2022.

We have grown the speed of acquisition in 2021 by more than 57% compared to 2020 and added a total of 44 new locations to our pipeline. This raises the total number of acquired locations from 287 sites at the end of 2020 to 331 by the end of 2021. A great result by a relatively small team, which since the capital raise of early 2021 is being scaled up to further accelerate the inflow of locations in the coming years.

Just the beginning

We build this network with an outlook in mind of millions of electric vehicles on our roads in a decade from now. We have seen tremendous growth in electric vehicle sales in the past years, but we are only at the beginning of an exponentially growing charging market. Today around 1 to 2% of cars in our markets are electric and most governments in these countries plan to phase out cars with combustion engines by around 2030. Bloomberg New Energy Finance expects that before 2025 electric vehicles will outperform petrol cars in every aspect. It's very likely that by that time nearly all new car sales will be fully electric. From that moment onwards it will take roughly two decades before the entire car fleet on our roads is electric, as cars are on average used for around 15-25 years in Western Europe. This is why the charging market will be a growth market for several decades to come.

However, this outlook assumes that the right charging infrastructure is in place at the right time. Fast charging infrastructure is key in allowing people to drive wherever they want to go. We believe that large fast charging stations will be essential to the success of electric vehicles. No other solution scales up as well as fast charging stations that can be upgraded quickly with more and faster chargers. Such scaling capacity is needed to keep up with the rapidly growing demand for charging when more and more electric cars will hit the roads.

Building the infrastructure

To realise these scalable stations you need large plots of land situated directly along high traffic roads. Those locations, such as motorway service areas, are most often owned or regulated by governments and parts of them are leased out to petrol stations. This leads many people - including policymakers - to believe that petrol stations should be the ones adding fast chargers to their stations. In our view, realising charging stations isn't and shouldn't be the privilege of petrol stations. Every company should be able to compete for these new permissions to sell charging services, so that the best and most ambitious companies will make it happen. Allowing petrol stations to just add fast chargers would cancel out competition. Moreover, it would put the transition to electric mobility fully in the hands of those parties that have a significant business interest to slow it down.

This can be illustrated by comparing the charging market to another part of the energy transition. There would be a lot less wind energy available today if only operators of coal power plants had been allowed to build wind turbines: there would have been less competition and less drive to make the transition away from their core business. That's why we're advocating public tender procedures that ensure fair competition, and equal market access. Transparent tenders create competition on elements such as customer experience, uptime, installed power, and other quality aspects. The result is that the best party wins, tender by tender, to the benefit of the electric driver and the energy transition as a whole.

Thanks to the efforts of Fastned and other parties, more and more governments and politicians in our markets are realising this and are offering more highway locations to the market via transparent tender procedures. In 2021, we have seen a significant increase in new tender issues. For example in France, there were close to ten sites up for tender in 2020, while in 2021 there were more than a hundred.

These tenders that are now coming to the market, offer once in a decade opportunities to build up our network in Europe. We take part in many of them and we are seeing the first results of locations won in France and Switzerland. We expect to see many more locations added to our network in the coming years because of the efforts we've made so far.

Private landowners

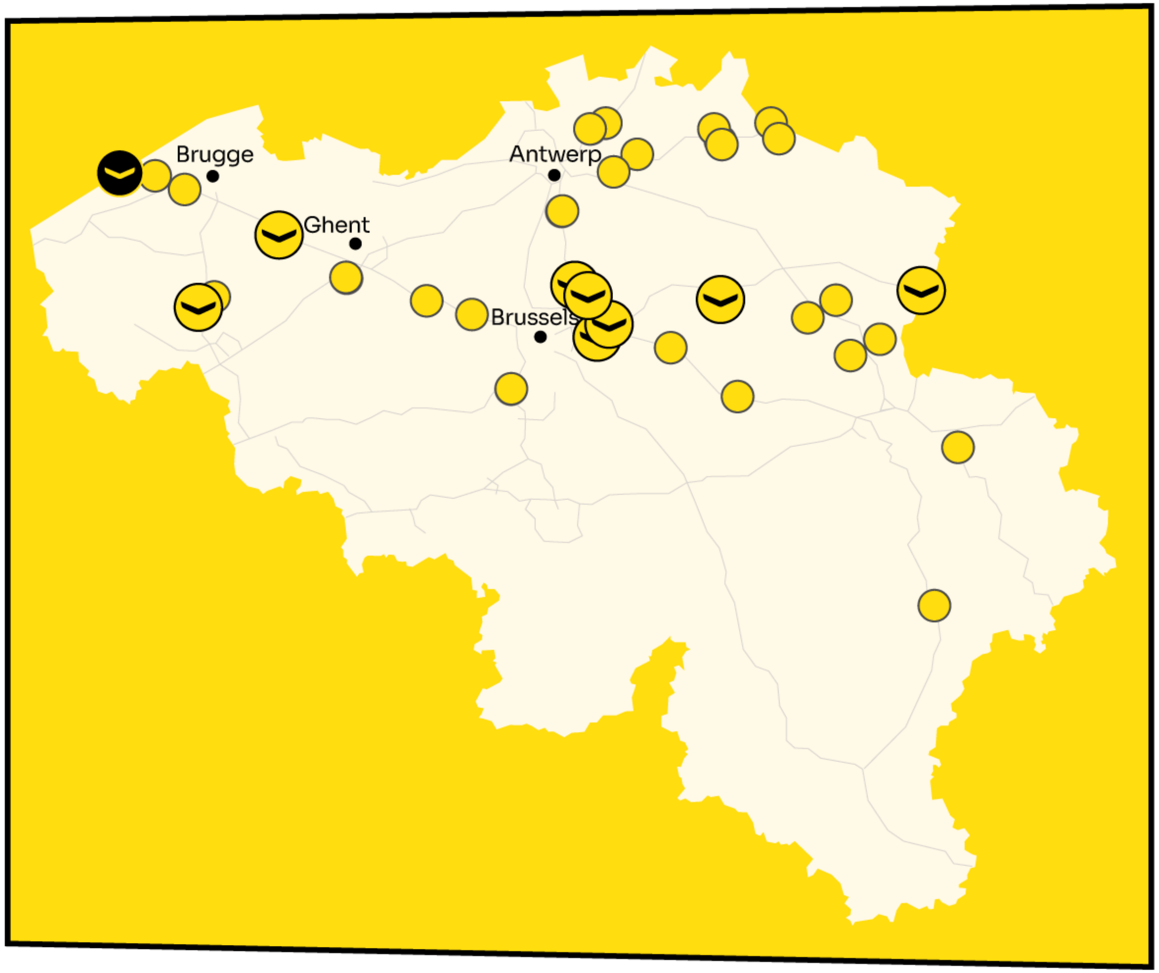
In some countries highway locations are not under control of governments and therefore tender procedures are not the solution. Also, there's a lot of opportunity to build stations at high traffic locations away from the highways. This is why Fastned also engages with private landowners that own large plots of land along high traffic roads. Although supporting the energy transition might not be the most important reason to consider leasing their property to Fastned, landowners do often see the long term value. It can generate traffic for other tenants on their land and local governments often stimulate the building of charging stations. Moreover, the presence of charging infrastructure is nowadays often required as part of the planning permission issued by authorities in case of new retail developments along high traffic roads.

An example of such a cooperation is the one with LXI REIT, a real estate investment trust in the UK. This growing partnership has so far led to six locations across England. We aim for an acceleration in partnerships with commercial real estate funds and developers over the next years for sites that remain true to our concept of large, scalable locations and allow for great user experience.

Next to green field developments there is also existing refuelling infrastructure that needs to transition. There are more than 100 thousand petrol stations in Europe that will all need to convert to electric in the coming decades. Many of these location owners today purchase a petrol station concept (and petrol) from oil companies, but will be in need of a fast charging concept at some point in the coming decades. Fastned has the best concept in the market which will provide opportunities in this huge transition: in terms of new locations for Fastned and in terms of traffic for the location owner.

More locations in years to come

Whether it's through tenders or individual leases with private landowners, we see a strong increase in new locations in the years to come. Therefore we're growing our Network Development team to grasp all opportunities in the markets that we've entered. Below is an overview of the most important steps we've made in each of these markets.



Belgium

In the Flanders region Fastned's efforts to develop charging stations along highways in conjunction with the government, led to the acquisition of a significant pipeline of new locations. For example via project calls organised by the Flemish Ministry of Mobility.

With 16 locations secured, 13 of which are at entry- and exit-ramps along important Flemish highways. Belgium acquired the largest number of new locations in 2021 of all countries in our network. Ten locations were granted a 0.6 million euro subsidy by the Flemish minister of Mobility who set the objective of fast charging infrastructure every 25km along the Flemish highways.

On top of the highway charging infrastructure, the Flemish road authorities have prepared a policy to allow cities and municipalities to easily launch tenders for slow and fast charging on their public domain. The first tenders of this program are expected to launch in 2022.

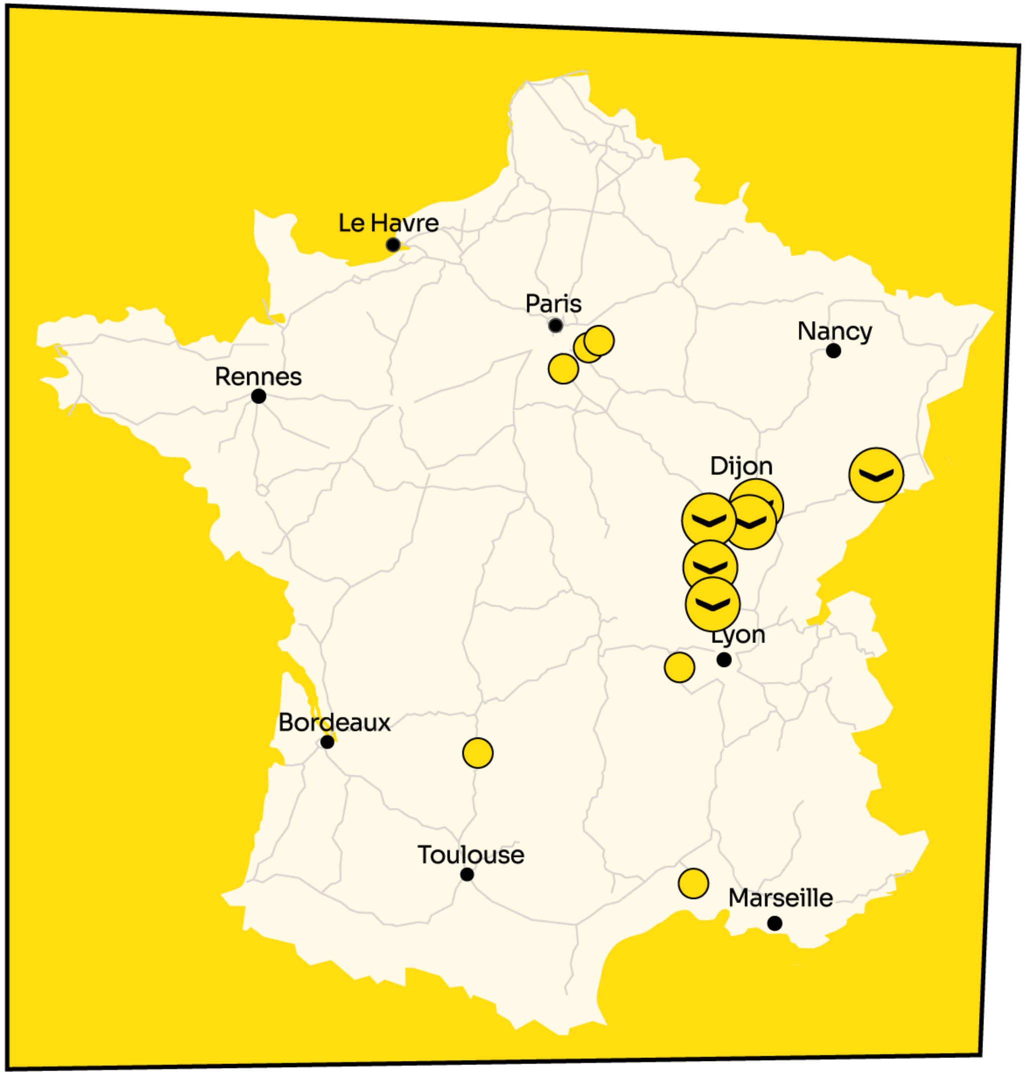
In 2021 we expanded the Belgian team significantly. This will help us in our efforts to secure more locations. And it will also enable us to increase our communication and push to Belgian authorities about the need and value of public tenders for highway charging infrastructure in the Wallonian region.

Eight new stations were opened in Belgium in 2021.

Operational before 2021

Opened in 2021

Planned stations



France

The French highway network consists of more than 140 highways. The majority are run under a concession system by private highway operators, and the rest are run by the French government. Fastned works closely with private highway operators, the government, industry associations and consumer groups to push for competitive public tenders that lead to the construction of high-quality, future-oriented charging infrastructure on service areas.

In early 2021, the French government mandated all private highways to be equipped with fast charging infrastructure by the end of 2022. As a company with experience, expertise and financial power, Fastned advised stakeholders on the criteria needed to build large, comfortable and reliable stations capable of charging hundreds of vehicles per day. These criteria included sufficient contract duration, adequate space requirements, the importance of canopies to protect from rain and sun, ad-hoc payment methods, kWh billing and electricity generated from renewable energy.

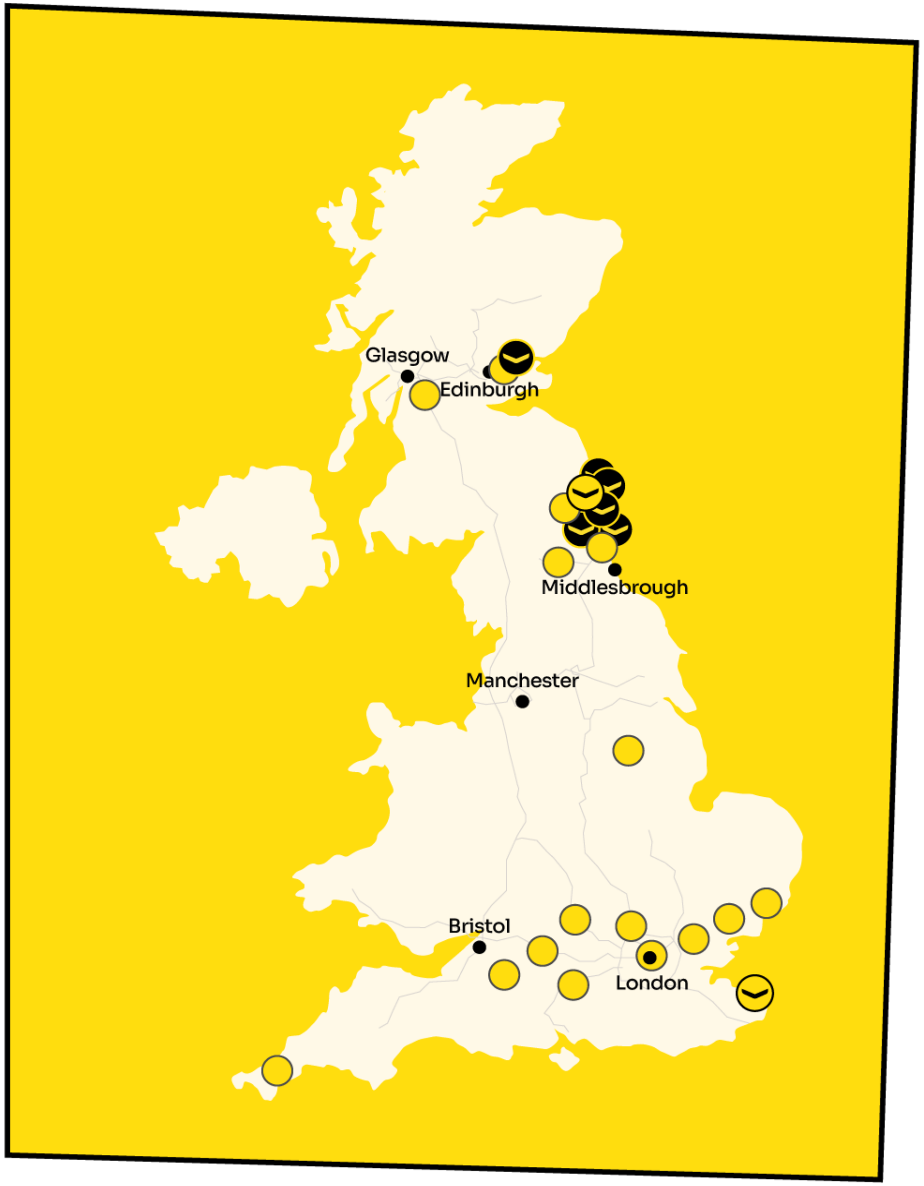
By the end of the year, 130 tenders had been opened on the French highways, with Fastned participating in all of them. While most tenders were still ongoing at the time of publishing this annual report, by the end of 2021, Fastned had officially secured nine sites on the APRR highway from Paris to Lyon and three on the Vinci system, growing the French network by 12 locations. In the coming period, we expect to continue to develop stations on the conceded highways, as well as push for tenders on the public highway network.

In November 2021, the first six French stations were inaugurated in record time, and an additional two were opened during the first quarter of 2022.

Operational before 2021

Opened in 2021

Planned stations



United Kingdom

The UK government, in contrast to most governments in Europe, does not own much strategic land along high traffic corridors. Fastned's location acquisition strategy therefore leans more on developing partnerships with private landowners. In 2021 Fastned added 12 locations to its UK pipeline. Six of these locations were the result of a partnership with a single commercial developer, accelerating our growth through multi-site, commercial partnerships.

In order to accelerate the roll-out of charging infrastructure the UK government is currently putting a plan in place for a 950 million pound “Rapid Charging Fund” to support the realisation of grid connections. Fastned is actively engaged in discussions about the way these ambitions can best be realised and how competition can guarantee the best service for EV drivers.

Over the last year Fastned has been expanding its UK team, focusing on real estate developers and the resources to scout locations given the aforementioned nature of the UK market. This will increase our UK network development efforts which we expect will further grow our pipeline of new locations.

During 2021, two new stations were opened, resulting in a total of eight stations at the end of the year.

Operational before 2021

Opened in 2021

Planned stations

Netherlands

In 2011, Fastned's efforts to advocate the realisation of electric filling stations next to the already existing petrol stations on service areas along Dutch highways, led to the announcement of a public competitive tender. The Netherlands became a pioneer in allowing a countrywide network of charging stations to be developed along Dutch highways. Fastned acquired access to 201 locations and this tender therefore enabled Fastned to start building its Dutch charging network.

Currently, the government is reviewing its policies for permitting businesses on service areas along highways. A process which is largely driven by the upcoming change in the concession regime for petrol stations, which is the ending of their exclusive right to sell petrol at these service areas in 2024. It's not surprising that, Fastned is actively engaged in the discussions around these upcoming changes and is pushing for (the continuation of) a fair, open and transparent policy that serves the interests of electric drivers and supports the acceleration of the transition to sustainable mobility at the same time.

On a local level, many municipalities are developing their own policies for fast charging within their communities, aiming to support the transition and keep up with their ambitions for zero-emission city logistics in the next few years. Also here we will continue our effort of communicating about the value of competitive public tenders for the realisation and operation of charging stations.

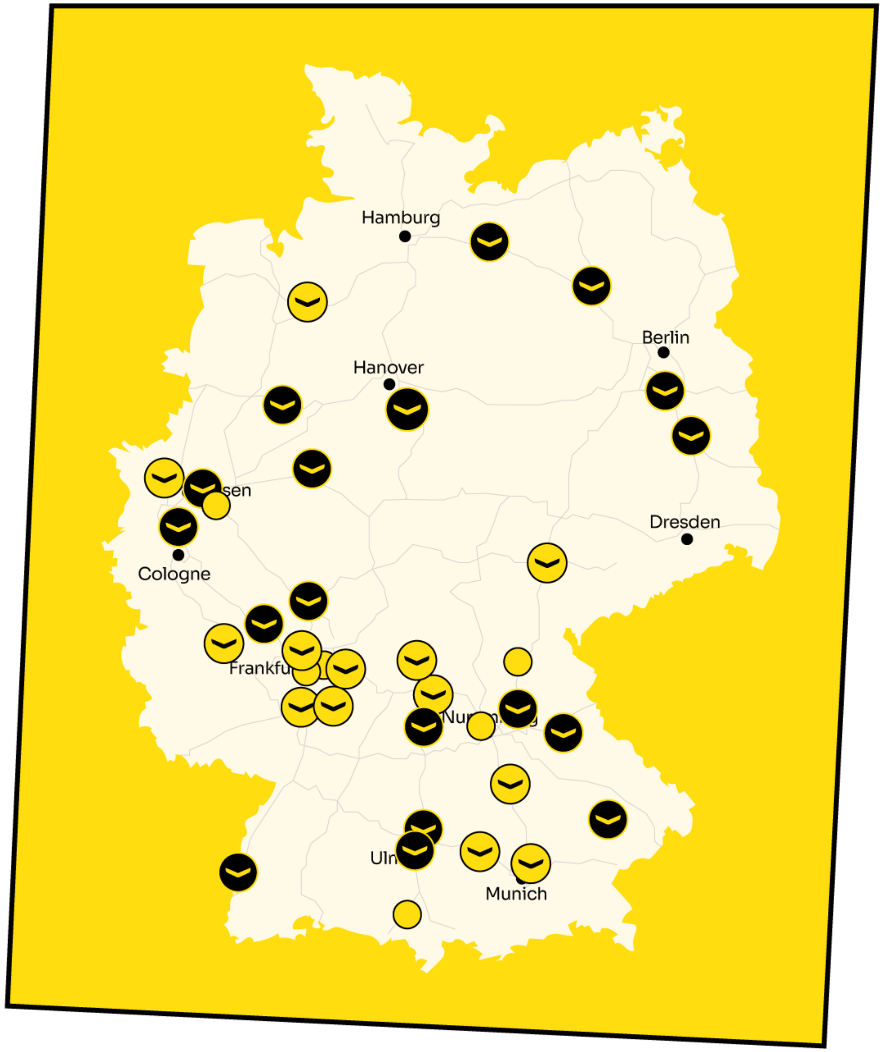
Like in 2021, our focus in the Netherlands in the coming period will be on the development of the still very significant pipeline of highway concessions. The capital raise from early 2021 allowed us to expand the team and hire people to specifically focus on resolving the bottlenecks that stand in the way of an accelerated building pace, for example those related to construction permissions from the Ministry of Infrastructure.

14 new stations were opened during the year, bringing the total number of stations in operation at the end of 2021 to 132.

Operational before 2021

Opened in 2021

Planned stations



Germany

In Germany close to 100% of all 400 highway service stations are owned and operated by Tank und Rast. This privatised government institution was in previous years given the rights to add charging services to its stations without a public tender taking place.

Fastned's efforts to develop charging stations along highways through communicating about the value of competitive tenders and market access for all interested parties has quite recently led to 200 new highway locations made available in addition to the Tank und Rast locations, growing the number of highway locations by 50%. A great step in the right direction.

These 200 new locations will be made part of the "Deutschlandnetz" programme, which aims to establish full coverage of fast charging infrastructure across the country.

Although Fastned's vision of customer-friendly fast charging was recognised by the German government and included in the tender documentation, details of the concession system still need to be finalised and will determine how interesting the opportunity is to Fastned.

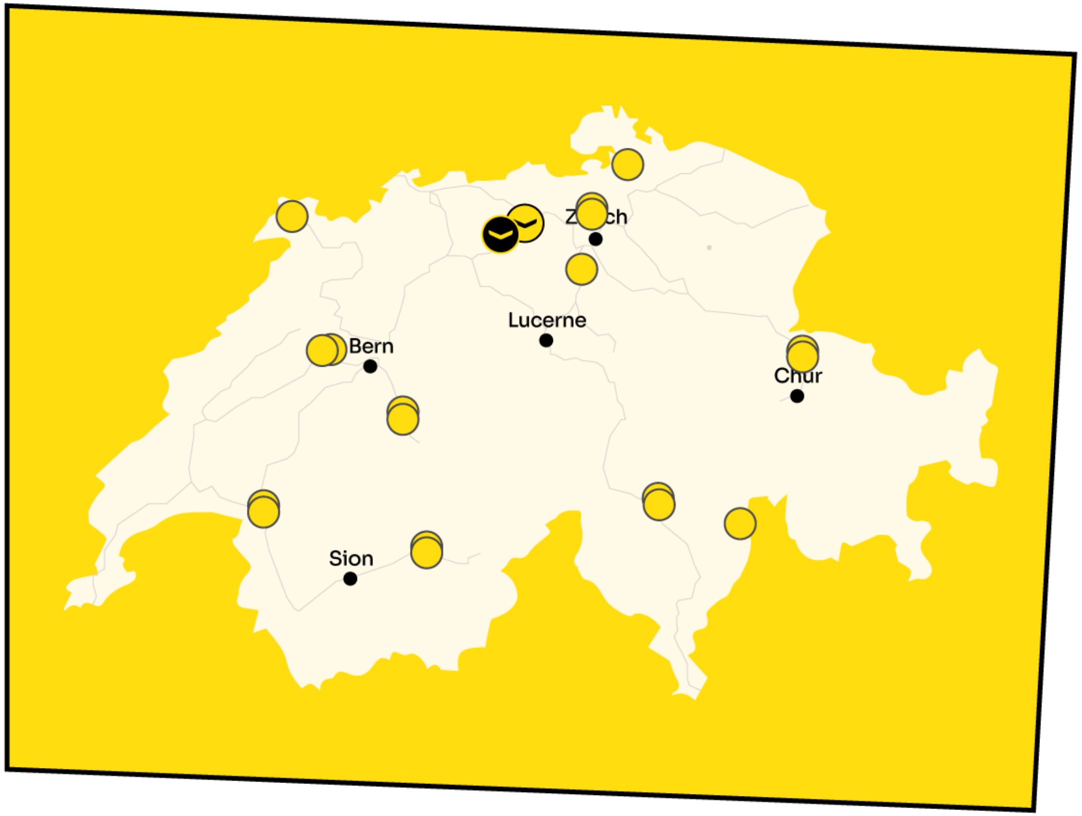
Given the fact that market access to German highway locations was absent as they were until recently the exclusive domain of Tank und Rast, Fastned has so far worked with private landlords to build up a substantial portfolio of locations directly at highway exits.

In 2021 Fastned opened 13 new stations, resulting in a network of 31 stations in operation at the end of the year.

Operational before 2021

Opened in 2021

Planned stations



Switzerland

In 2018, Fastned's efforts to advocate a public tender for the realisation of charging stations along Swiss highways led to the opening up of 100 rest areas to be equipped with charging infrastructure. Out of the tender that followed, Fastned acquired one out of the five available batches of each 20 highway locations with 30 year long concessions.

Since then, Fastned has been working on acquiring the permissions to build large charging stations on the acquired service areas. This is taking longer than in most other markets because of the specific circumstances. Mountainous terrain and sometimes challenging building conditions, such as significant snow loads, are taking up considerable time and effort. That said, these challenges show the value and scarcity of permissions to build large charging stations along highways. Luckily, the Swiss government has also foreseen this challenge and has phased the realisation plan of the 20 locations over a timeline of several years.

In January of 2021 Fastned opened its second station in Switzerland. Throughout the year a lot of progress has been made in working out the designs and permit applications of the stations under development in collaboration with the Swiss highway authorities. Efforts which we expect to result in new stations to be opened next year.

Operational before 2021

Opened in 2021

Planned stations

An industry leader in Europe

At a European level Fastned is recognised as an industry leader. We participated in European Commission expert groups and associations to ensure new regulation promotes competition through open and non-discriminatory public tenders that will result in the best offer for (future) electric drivers.

For example, the EU Commission Alternative Fuels Infrastructure Regulation has taken on board many of the key points Fastned advocated for, including ambitious, legally binding, capacity-based charging targets, price transparency and a nod to the importance of open and transparent tenders.

Efficiently building stations with a great customer experience

2021 was a very successful year for the rollout of our network. Fastned procured 50 municipality permits and 51 grid connections. We opened a record number of 57 new stations across all of our markets, including 6 stations in France, the sixth country in which Fastned welcomes its customers. We also added two new designs to our portfolio of station designs.

The best design for every situation

Fastned's mission is to provide freedom to electric drivers, and we believe that a great charging experience is an important element to this sense of freedom. Therefore we put a lot of effort in the design of our stations.

The more customers have a 'first time right' charging experience, the fewer calls we get and the more electric drivers leave our stations with a smile on their face.

Above all we want our stations to be easy to use, even when traffic increases ten- or even hundredfold. In most cases a drive-through station with ample room to manoeuvre is the best option. Why? Because traffic flows in one direction - vehicles entering the station are not interfering with traffic exiting the station, which also makes it safer. Petrol stations have long ago discovered this set-up to be ideal to safely service large numbers of customers.

Our stations usually have a large canopy with striking looks for great visibility. The bright yellow canopy protects our customers from the weather and doubles as a landmark. Recognisable from afar, it makes future electric vehicle drivers aware that charging infrastructure is available, while current EV drivers can easily find us and remember our brand, which is becoming more and more important.

Two of the new French stations were built using the new diagonal station design, while another new station design for a parking set-up was used for the first time at the Aschaffenburg-Ost station in Germany. With both new designs we've further expanded our portfolio of station types enabling us to offer the best solution for every environment. This is important as plots of land along high traffic roads are scarce and we often need to be creative when building a station.

A strong supply chain is key

In order to consistently roll out high quality, well-designed stations at low cost we've built strong design and construction teams that are involved in every step of the process: from designing the best station and lay-out for each location to overseeing the building process and installing chargers and connecting them to the grid. Just as important in all this is having a reliable supply chain.

That's why we've developed strong, long-term relationships with suppliers that deliver key components such as chargers, solar panels and lighting to all our stations across Europe. Together with these partners we continue to innovate and improve these components to lower costs and improve the charging experience.

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

As our pipeline grows and we accelerate the roll-out of our network, we need to ensure that our supply chains are robust and building projects are completed in time. That's why we aim to multi-source all key components and make sure we have sound contracts in place with all our suppliers.

Entering a new country means building up new partnerships with contractors and suppliers. We set up a local construction management team in Paris and, together with the experienced construction team at head office, they were able to set up a new supply chain and complete the first six stations within twelve months. Two more stations were completed in January 2022.

In Germany new contractors were added to our list of qualified suppliers. They successfully completed numerous projects, enabling us to build significantly more projects in parallel than before.

Financial review

Consolidated income statement[7]

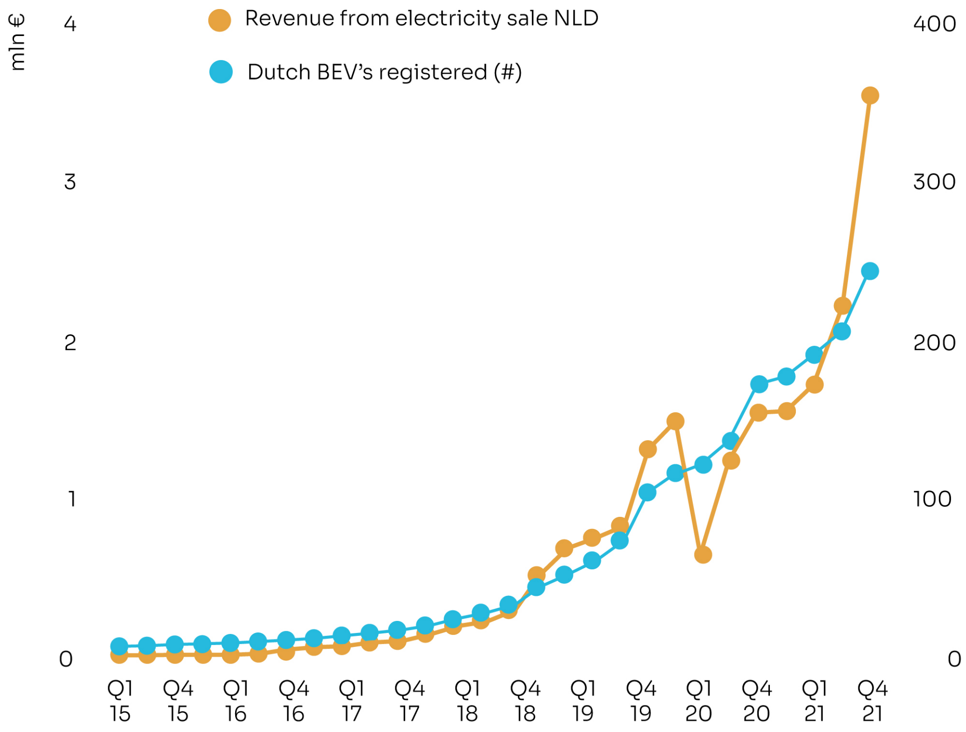
Key figures (€ million)	2021	2020	2019	% 21-20
Revenues related to charging	12.4	6.3	4.5	98%
Other revenue[8]	0.1	0.6	1.9	
Total revenues	**12.5**	**6.9**	**6.4**	
Gross profit related to charging	**8.7**	**5.2**	**3.7**	67%
Gross profit related to charging margin	71%	83%	81%	
Gross profit from other revenue	—	—	(0.1)	
Network operation costs	(6.4)	(4.3)	(3.1)	49%
Operational EBITDA	**2.4**	**0.9**	**0.5**	**171%**
Network expansion costs	(6.8)	(4.7)	(3.8)	45%
Underlying company EBITDA	**(4.4)**	**(3.8)**	**(3.3)**	
Exceptional items[9]	(8.2)	(0.1)	(3.1)	
EBITDA	**(12.6)**	**(3.9)**	**(6.3)**	
Depreciation, amortisation & provisions	(5.9)	(4.1)	(3.0)	
Finance income/(cost)	(6.2)	(4.4)	(2.7)	
Underlying net profit	**(16.4)**	**(12.3)**	**(9.0)**	
Net profit	**(24.6)**	**(12.4)**	**(12.0)**	
Earnings per share (depository receipt) (diluted)	(1.48)	(0.84)	(0.81)	

Revenues & gross profit

Operating metrics	2021	2020	2019	% 21-20
BEVs in the Netherlands (YE)	243,664	172,524	105,008	41%
BEVs in Germany (YE)	618,460	309,083	136,617	100%
Number of operating stations (YE)	188	131	114	44%
Active customers Q4	111,577	53,309	42,805	109%
Active customers NL Q4	93,370	48,810	40,439	91%
Fastned market penetration in NL	**38%**	**28%**	**39%**	
Sessions per customer in Q4 in NL	**3.6**	**3.6**	**4.2**	
kWh per customer Q4 in NL	**70.5**	**64.4**	**68.3**	**9%**

Revenue related to charging was up almost 100% in 2021, supported by strong sales of electric vehicles throughout Europe and by an acceleration in the number of stations built during the year. Growth in number of electric vehicles registered in 2021 was at approximately 41% in the Netherlands, 100% in Germany, 98% in the UK, 62% in Switzerland, 78% in Belgium and 49% in France. Active customers in Q4 2021 grew by 109% YoY globally and by 91% in the Netherlands, outgrowing the increase in the number of electric vehicles registered.

[7] Definitions of non IFRS measures are provided on page 64.
[8] Revenue from station construction as part of service concession
[9] Of which the majority relates to staff option awards



2021 results were achieved despite the measures implemented by various countries throughout Europe to curb the effect of the coronavirus pandemic. The measures were particularly strong in the Netherlands, where in the last quarter of 2021 lockdown restrictions were increased again, with shops and restaurants closed and work-from-home policies reinstated.

After a drop in 2020 due to corona-related lockdown measures, Fastned's market penetration in the Netherlands returned to pre-corona level, recording 38% in 2021 (vs. 28% in 2020 and 39% in 2019). Market penetration is defined as customers that charged with Fastned at least once in the 4th quarter, divided by the number of electric vehicles registered at year end. Nonetheless, sessions per active customer in Q4 2021 were circa 10% lower than pre-corona, also as a consequence of restriction to circulation and movement, which led to lower traffic on highways, particularly from current electric drivers, such as office employees.

In 2021, Fastned deployed many more high-power chargers on its network, all of which capable of delivering a minimum power of 150 kW. The combination of upgraded chargers and more powerful electric vehicles on the road led to an increase in the kWh charged per customer, which in Q4 2021 surpassed the pre-corona level (71 kWh versus 68 kWh in Q4 2019), more than compensating for the lower amount of sessions per customer.

Network utilisation also recovered compared to 2020, standing at more than 10% in Q4 2021 versus 7.6% in Q4 2020. Network utilisation was above pre-corona level, supported by the number of electric vehicles on the road, which stood at 2.0% penetration on average in Fastned's markets[10] in 2021 (weighted by the number of Fastned stations in the respective countries). On the other hand, the increase in the number of chargers installed and the lockdown measures still in place in some of Fastned's major markets dampened the increase in utilisation. With respect to the former effect, Q4 2020 like-for-like utilisation was more than 13%.

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). We distinguish this revenue from revenues related to charging as the latter shows revenues from Fastned's core revenue generating business.

Gross profit continued to grow considerably, driven by growing revenues. However, in the second half of 2021 the energy market experienced a steep increase in the price of electricity, which had an impact on gross margin. Main drivers of this spike in procurement prices were the shortage of gas in Europe, lower energy production from renewables and colder temperatures. During the third quarter of 2021, prices increased from €0.076/kWh to €0.136/kWh, while at the end of Q4 reached €0.237/kWh; this price is almost 5 times higher than the price of electricity the same period in 2020. The increase in the procurement price had a direct impact on Fastned's gross margin, which decreased to 71% in 2021 vis-a-vis 83% in 2020.

The effect of the procurement price increase on margin was mitigated by an increase in the price of HBEs[11] and by an €0.08/kWh increase in sales price (net of VAT). The rise in the price applicable to customers came into effect only mid November 2021.

[10] Average does not include Belgium, Switzerland and France.
[11] Renewable energy units (HBEs: hernieuwbare brandstofeenheden).

Network operation costs & Operational EBITDA

€'000	2021	2020	2019	% 21-20
Network operation costs, per station	(40.0)	(34.3)	(30.8)	17%
Network operation costs, per charger[12]	(11.0)	(11.8)	(11.9)	(7)%
Operational EBITDA, per station	**14.9**	**6.9**	**5.4**	**116%**

To give insights in the profitability of our existing operating network, we report the Operational EBITDA.

Network operation costs are the costs to run the existing network, excluding expansion costs. This includes costs directly related to the stations like grid fees, rent and maintenance, as well as indirect costs related to running the network such as salaries, allocated office rent, administration and general costs. The difference between the Gross Profit and network expansion costs results in the company Operational EBITDA, which provides insights into the profitability of Fastned's existing network in operation.

Network operation costs per station increased by 17% in 2021 (€34.3 thousand in 2020). This is mainly due to higher grid fees resulting from the increasing number of chargers being installed per location (from average 3.5 per YE 2020 to 4.0 per YE 2021) and larger grid connections being installed to accommodate anticipated charging demand growth. Indirect costs per station also increased as a result of the expansion of the Fastned network operation team following the 150 million euro capital in March 2021 (26 FTEs on average in 2021, 19 FTEs in 2020). Total network operation costs grew due to an increase in the number of stations.

At the same time, the increase in the number of new stations built, paired with the upgrades carried out on existing stations by Fastned's Network Operations team, led to an overall decrease in the network operation costs per charger. The 7% decrease versus 2020 is an evidence of scale effects in Fastned's business; a larger network can be operated more efficiently, leading to lower operating costs per charger.

Operational EBITDA per station was at €14.9 thousand in 2021, a 116% YoY increase compared to 2020. Operational EBITDA was hampered by the lockdown measures and increase in energy procurement prices, but showed strong growth due to increasing sales and limited increases in network operation costs per station.

Total Operational EBITDA grew by 171% YoY in 2021, higher than the growth in revenue related to charging (by 98% YoY) showing Fastned's operational leverage potential.

Network expansion costs & Underlying company EBITDA

Network expansion costs relate to the expansion of Fastned's network of stations, such as the search and acquisition of new sites, location design, construction management and software development. The costs mainly consist of salaries, marketing, administration and general costs. Year end 2021, circa 67 Fastned employees (FTEs) were active in network expansion or supporting this effort.

In 2021 Fastned acquired 44 new locations that fit our site selection framework, meaning high traffic sites where we can build scalable stations on the basis of long term land leases.

We finalised construction and opened 57 stations in 2021, including retrofitting 13 locations acquired from MisterGreen in 2020[13], growing our operating network by 44%, from 131 stations in 2020 to 188 at year end 2021.

Network expansion costs grew by 45% to €6.8 million in 2021, mainly due to an increase in the number of employees attributed to network expansion, from 37 FTEs on average in 2020 to 53 on average in 2021.

Underlying company EBITDA was lower in 2021 than in 2020 mainly due to higher network expansion costs. Also, the corona measures and electricity price increases had a dampening effect on gross margin growth, which in turn had a dampening effect on Underlying company EBITDA.

[12] Based on the average number of chargers throughout the year.
[13] Fastned started retrofitting MisterGreen Allego chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available

Exceptional items

€'000	2021	2020	2019
Gross profit from station construction	(13)	(5)	(115)
Other income/(expense)	—	29	(264)
Selling and distribution expenses	—	—	(76)
Euronext listing	—	—	(1,036)
Supplier insolvency	—	(160)	—
Covid subsidy	—	152	—
Options awarded to staff	(8,158)	(91)	(1,583)
Total exceptional items	**(8,171)**	**(75)**	**(3,074)**

In 2021 Fastned incurred a number of exceptional expenses as shown in the table above and described below.

Fastned incurred a small accounting loss on the construction of stations as part of a service concession of €13 thousand, which is regarded as exceptional.

During 2021, milestone number 4 of the option plan was reached and options were issued to employees as a result (see note 22 of the financial statements). Options awarded to staff accounted for €8.2 million in share based payments.

Other income statement items

€'000	2021	2020	2019	% 21-20
Depreciation, amortisation & provisions	(5,869)	(4,140)	(2,955)	42%
Finance income/(cost)	(6,163)	(4,388)	(2,739)	40%

Depreciation, amortisation & provisions grew by 42% YoY in 2021 to €5.9 million due to the growing number of stations and the chargers upgrade programmes.

Finance costs grew due to a higher number of bonds outstanding.

As expected we recorded a net loss of €24.6 million in 2021 (2020: €12.4 million), of which €16.8 million are non-cash items. The main reasons of the loss can be traced back to the nascent stage of the charging market, our high pace investment strategy, options awarded to staff (non-cash) and corona lockdown measures resulting in reduced growth.

Cash flow

Cash flow from operating activities in 2021 was negative €10.0 million, an increase of circa 47% vis-à-vis the previous year (negative €6.8 million in 2020).

Investing activities relate to the expansion of our network of stations, as well as the charger upgrading programmes which were implemented over the course of the year. In 2021, we started operation of 57 new stations (including the retrofitting of 13 MisterGreen locations) and increased the average number of chargers per station from 3.5 at the end of 2020 to 4.0 at the end of 2021. The accelerated expansion plan resulted in cash flow from investing activities being €36.6 million in 2021, 4.3x higher than in 2020.

Net cash inflow from financing activities was €141.5 million in 2021, up 4.8x compared to €29.8 million in 2020. This increase is largely due to higher cash inflows from the €150 million capital raise that Fastned did in March 2021 to accelerate the expansion of its network.

€'000	2021	2020	2019
Loss before tax	(24,599)	(12,401)	(12,034)
Depreciation	5,869	4,141	2,925
Net (gain)/loss on sale of non-current assets	—	(29)	264
Provisions	2,879	302	688
Deferral of unearned revenues	(31)	(69)	(617)
Share-based payments	8,158	91	1,583
Other adjustments	(123)	383	16
Changes in working capital	(2,132)	796	(38)
Net cash flow from operating activities	**(9,979)**	**(6,786)**	**(7,213)**
Net cash flow used in investing activities	**(36,598)**	**(8,488)**	**(9,431)**
Net cash flow from financing activities	**141,457**	**29,772**	**26,114**
Currency translation differences [14]	(139)	25	(41)
Net increase in cash and cash equivalents	**94,741**	**14,523**	**9,429**
Cash and cash equivalents at 31 December	**128,591**	**33,850**	**19,327**

[14] Currency translation differences relating to cash and cash equivalents.

Balance sheet

Over the course of 2021, Fastned's total balance sheet increased by 167% to €214.6 million from €80.3 million as of 31 December 2020.

Total equity increased to €109.2 million at year-end 2021, mainly driven up by the €150 million capital raise and down by the net loss for the year (€24.6 million).

Non-current assets increased by €37 million in 2021 mainly due to expenditure on property, plant and equipment incurred by Fastned for the construction of new stations and for charger upgrade programmes.

Current assets increased by €98 million compared to 2020 driven by improved cash position in connection with the €150 million capital raise done in February of 2021 (cash and cash equivalent at €128.6 million in 2021 vs. €33.9 million in 2020). This cash will mainly be used for capital investment in the Fastned network and to some extent for ongoing operating expenditure.

Non-current liabilities were €86.9 million at the end of 2021, down from €93.5 million at year-end 2020. The decrease mostly reflects movements to current liabilities for bonds maturing in 2022 (€4.2 million in June 2022 and €7.4 million in December 2022). As a result, current liabilities were €18.5 million at year-end 2021, compared to €4.9 million at year-end 2020.

€'000	2021	2020	2019
Non-current assets	81,443	44,842	35,500
Cash and cash equivalents	128,591	33,850	19,327
Other current assets	4,569	1,592	2,802
Total assets	**214,603**	**80,284**	**57,629**

€'000	2021	2020	2019
Share capital plus share premium	172,087	28,397	26,651
Retained earnings and other reserves	(62,878)	(46,469)	(34,184)
Total equity	**109,209**	**(18,072)**	**(7,533)**
Non-current liabilities	86,876	93,464	62,776
Current liabilities	18,518	4,892	2,386
Total liabilities	**105,394**	**98,356**	**65,162**
Total equity & liabilities	**214,603**	**80,284**	**57,629**

Station economics

To give insight into the development of station level economics, we show the economics of an average station below. With electric vehicle adoption accelerating, station utilisation and revenues have gone up considerably, rapidly improving station economics. This despite charging volumes and revenue per station still being impacted by the second wave of lockdown measures implemented across some of our key markets in the last quarter of 2021. Additionally, station economics were also impacted by the strong increase in wholesale electricity prices in the second half of 2021, which resulted in lower gross margin compared to 2020 (71% in 2021 vs. 83% in 2020).

Average station economics, based on Q4 annualised revenues

€'000 (annualised)	Q4 2021	Q4 2020	Q4 2019
Q4 revenue related to charging, per station	113	58	61
Gross margin related to charging, per station[15]	**80**	**48**	**49**
Gross margin %	71%	83%	81%
Operating costs per station[16]	(40)	(34)	(31)
Operational EBITDA per station (A)	**40**	**14**	**18**
Initial investment per station (B)[17]	429	340	307
ROIC (A / B)	**9.3%**	**4.1%**	**5.9%**

To show the potential of our network, we also show the economics of one of our top five performing stations. This is a top site as it is located on a high traffic road and in a part of the Netherlands with relatively high electric vehicle adoption. Note that in 2019, we selected a different station than in 2020 and 2021, as the 2019 selected station dropped out of the top 5 performing stations (currently top 10).

This station is performing well because the general traffic on the adjacent highway is circa 3 times higher than the traffic on the average station, leading to approximately 3 times higher estimated electric vehicle traffic and circa 3 times higher revenues. On an absolute basis, electric vehicle fleet penetration is still low (at 2.5% in Q4 2021 in the Netherlands), leaving a lot of potential for revenue growth when the electric vehicle fleet penetration increases to an expected 15-30% across our markets by 2030, which is circa 5 to 15 times higher than today. The current performance of the top five station illustrates the potential for fast charging stations at high traffic locations (our average station), but with approximately 3 times higher electric vehicle traffic.

[15] Based on the annual gross margin related to charging.
[16] Excluding expansion costs.
[17] Average initial investment of all stations, including IFRS16 lease, per YE.

Top station economics, based on December annualised revenues

€'000 (annualised)	2021	2020	2019
December revenues (electricity only)	326	195	195
Assumed gross margin %[18]	71%	83%	81%
Gross margin (electricity only)	**230**	**161**	**156**
Operating costs per station[19]	(40)	(34)	(31)
Operational EBITDA (A)	**190**	**127**	**125**
Initial investment (B)	608	573	660
ROIC (A / B)	**31%**	**22%**	**19%**

[18] Based on the annual gross margin related to charging.
[19] Excluding expansion costs.


FASTNED


FASTNED


FASTNED

Risks and risk management

The electric vehicle and charging industries are developing towards a more mature stage. Fastned recognises that risks are associated with achieving its strategy and business objectives. Fastned aims to be risk aware without being too risk averse. The Management Board therefore recognises the importance of a formalised approach towards risk management.

Risk Appetite

Risk appetite is defined as the amount and type of risk that an organisation is prepared to take in the pursuit of its business objectives. Risk appetite may be updated following changes in the business strategy or to adapt to external developments.

Fastned has a low to moderate appetite for most risk categories, as expressed in the overview below. When determining the appetite for certain risk categories, Fastned determines the probability of each risk becoming reality and the impact it would have on, for instance, our strategy, reputation, staff safety, operations and (regulatory) compliance.

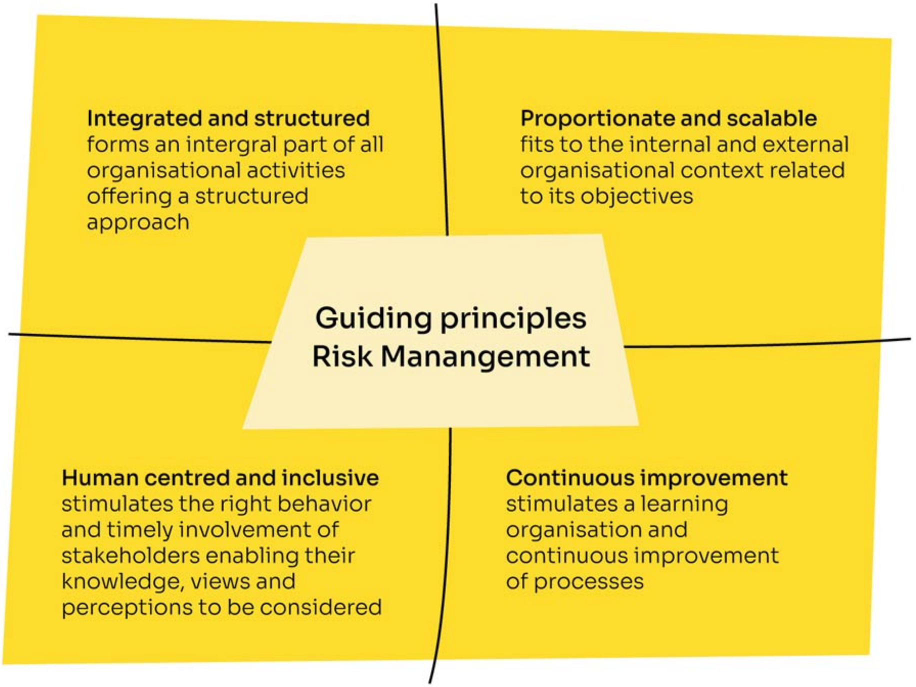
Risk Management

In the previous years we started the development of the internal risk management and control system taking into account the size, complexity and growth ambition of the organisation. This system is in line with the ISO31000:2018 standard, and is based on four guiding principles mentioned in the picture on the right.

During 2021, Fastned made important steps in the further development of the internal risk management and control system. Besides a top-down overall risk assessment led by Fastned's leadership team, a structured bottom-up approach was implemented to identify and assess risks for key processes. While these assessments showed no material shortcomings, appropriate mitigating actions were taken where necessary. In 2022, Fastned will continue to enhance and embed the internal risk management and control system keeping pace with the fast growing organisation and business.

Most important risks

The most important risks that can impact Fastned's financial performance or business model are identified in the table below.They are similar to the risks identified in the 2020 Annual Report and therefore Fastned's overall risk profile has not changed compared to last year.



Strategic risk

Risk	Risk assessment	Our approach
Revenue development - Lower number of battery electric vehicles (BEVs) on the road than anticipated.	Current risk: medium Risk development vs 2020: ⇔ Appetite: medium to high The number of BEVs is growing considerable across our markets. The political climate is in favour of BEVs (e.g. subsidising BEVs) and car manufacturers offering a broader as well as cheaper range of new BEVs. The high petrol prices have pushed the sales of BEVs even more.	Fastned has no ability to mitigate this risk as it has no influence on the sale of BEVs. Hence Fastned's willingness to accept this risk is inherently high. By offering high-end and convenient charging infrastructure, Fastned believes that the hurdles for purchasing a BEV are lowered. This would stimulate people's choice in favour of a BEV.
Regulatory / political climate - Risk of policy changes, or new regulation, for example, no tenders or permits for new sites, or stricter regulations. This reduces the number of market opportunities	Current risk: medium Risk development vs 2020: ⇔ Appetite: medium From an EU perspective, the political climate is putting more emphasis on sustainability and pushing for EV driving and fast charging infrastructure across Europe. Following that, Fastned has constructive dialogues with various governments/authorities in Europe on tendering of fast charging sites.	Fastned enforces its public affairs function in all key markets. Together with Fastned's legal team and outside advisors, have a continuous dialogue with authorities in our key markets. Topics are, amongst others, expected tenders, allotment of fast charging permissions and renewal conditions of current concessions. Fastned aims to ensure that these procedures are in line with the EU principles. To build up a diversified portfolio of locations, Fastned develops commercial sites as well.
Technology innovations - Change in the technology and product standards of BEVs as well as fast chargers, potentially rendering Fastned's equipment less competitive or obsolete.	Current risk: low Risk development vs 2020: ⇔ Appetite: low Fastned aims to offer people the fastest and easiest charging experience across its locations as much as possible. EV-drivers are attracted to nice sites with a high charging speed. Fastned is one of the front runners in offering fast charging.	Fastned has an active membership of CharIN (organisation behind CCS fast charging standard). Fastned maintains regular contacts with various OEM's and charger manufacturers across the globe, with an aim to employ best in class and future proof technology on our stations. The effect is that sites are regularly upgraded by Fastned with ultra fast chargers. Started in France, payment terminals have been rolled out to our chargers to improve payment flexibility for our customers.
Network development - Losing pace of gaining new sites and the risk of not securing the right sites resulting in underperformance	Current risk: medium Risk development vs 2020: ⇔ Appetite: Medium A filled pipeline of secured stations is critical to meet our mission of 1000 stations in 2030. Governments are pushing for charging stations and zero emission zones tenders in Fastned's key markets providing a pool of tenders. The requirements, however, are getting higher and the competition fiercer. Tesla and existing petrol companies, for example, have become direct competitors in tenders. In the Netherlands, Fastned experiences also increased competition at existing sites. Petrol stations and restaurants are issued permits for chargers on the same service area where Fastned was issued a concession.	In order to compete, Fastned continuous to focus on offering outstanding charging experiences Network development further explores market opportunities by actively looking for interesting commercial sites. First steps will be taken to open commercial services next to stations.

Operational risk

Risk	Risk assessment	Our approach
Electricity grid constraints - Not being able to connect new stations to the electricity grid, or operate stations at optimal capacity due to limited grid connection capacity.	Current risk: medium Risk development vs 2020: ⇑ Appetite: low Especially in the Netherlands, the electricity grid faces limitations in capacity. Due to these limitations and the increased competition, the lead time for obtaining new grid connections is getting longer. Also, requested grid connection capacity cannot always be obtained for every station.	Before construction of a new station starts, Fastned's strategy is to apply for more grid connection capacity than initially necessary to build a station. Later on this offers the possibility to upgrade existing chargers or increase the number of chargers at a station without grid connection adjustments. Although the possibilities to mitigate the risk are limited, Fastned continuously looks for opportunities to optimise the process of obtaining grid connections. To improve the balance between energy usage and grid connection capacity, Fastned explores the possibility of using batteries at the stations..
Pressure in supply chain - Scarcity of chargers hampers the construction of new stations of adequate upgrades of existing stations	Current risk: medium Risk development vs 2020: ⇔ Appetite: low Looking forward, the small number of charger manufacturers Fastned depends on, can hamper the growth ambition in coming years. As competition grows and the impact of chip shortage continues, the demand for chargers is growing while supply is limited.	Fastned has over the years established a good relationship with its suppliers. Fastned investigates how to diversify its portfolio of charger manufacturers to decrease the current concentration risk. To ensure timely delivery of chargers, Fastned closely monitors its pipeline for new and to be upgraded stations, integrating more flexibility in the ordering process for new chargers.
Network operations excellence - Unclean stations, below par customer support and out-of-order chargers result in loss of revenue, customer dissatisfaction and a less favourable position to gain concessions.	Current risk: medium Risk development vs 2020: ⇔ Appetite: low As the number of charging stations is increasing, EV-drivers have more options and have a higher demand for operational excellence. It is of key strategic importance to Fastned to maintain high customer satisfaction, focus on good client support, clean stations and 99% up-time of chargers. Fastned expects that a repair within 24h will become the standard.	As a charging operator, Fastned has built up one of the highest customer satisfaction ratings. Essential is having a dedicated in-house customer care team, network operations centre and network maintenance team to respond quickly to any operational issue. Fastned will continue to improve its processes and systems maintaining operational excellence. In support of that ambition, Fastned enhanced its charging app with new functionality, such as auto charging.

Financial risk

Risk	Risk assessment	Our approach
Liquidity planning and capital position - Insufficient funds to pay creditors and to manage financial commitments as well as to finance further charging network expansion.	Current risk: low Risk development vs 2020: ⇓ Appetite: low Fastned has a strong focus on a healthy liquidity position to meet going concern requirements. Fastned's current capital position enables further expansion of the charging network and management of financial commitments.	Fastned applies a budgeting process where capital expenditures are only approved when sufficient funding has been raised. Bond maturities and capital expenditures are pre-funded 12-18 months ahead, in line with going concern requirements. To manage financial commitments, Fastned has a contract signing process in place that ensures contracts are only signed by the board after approval from the head of legal and the head of the business line involved. Additionally, Fastned applies a structured purchase order process, with defined PO limits and segregation of duties.
Pricing development - Risk of decreasing gross margin per station.	Current risk: medium to high Risk development vs 2020: ⇑ Appetite: medium Wholesale market energy prices increased sharply throughout Europe in the course of the year. Fastned's price increase in November 2021 partly mitigated the impact on gross margins. The full effect of the price increase will show in Q1 2022. Fastned expects that the increase in energy prices in the wholesale market will be temporary. In addition, Fastned expects that current price inflation development on costs has an upward risk effect.	In Q4 2021, Fastned moved towards a dynamic pricing strategy, to be able to reflect price trends in the European wholesale electricity market. Effects of a higher price inflation on costs and gross margin per station are closely assessed by Fastned and if necessary mitigated through price correction.
Impact of corona pandemic - Revenues impacted because of lower traffic numbers; risk of operations impacted by staff being ill/not being able to come to the office.	Current risk: medium Risk development vs 2020: ⇓ Appetite: low The coronavirus pandemic continued to impact the world. In most of our markets people were advised to work from home as much as possible, resulting in less traffic and less charging. This impacted Fastned's revenues in 2021 to a lesser extent than it did in 2020, thanks to new station openings and an increase in electric vehicles. Fastned estimates that the risk impact of corona on revenues stays low/moderate in 2022. Corona also continued to have an impact on the way we operate, however, this was minimal as working remotely has been possible for almost all office staff since before the start of the pandemic.	Fastned ensured financial stability by raising additional funds. Fastned has adopted a hybrid working model and continues to look for the right balance between working remotely and in-office, ensuring a safe working environment while making sure everyone feels and stays involved.

Impact of the Russian invasion of Ukraine The Russian invasion of Ukraine and rapidly escalating events in February and March 2022 are causing disruption to business and economic activity in the region and worldwide. The United States, United Kingdom and Europe have initiated sanctions against Russia.	Current risk: high Risk development: ⇔ Appetite: low Fastned is monitoring the situation to stay abreast of all relevant updates to implement effective and appropriate additional control measures and to manage the increased supply chain risks, cyber risks and financial impacts of these developments. Fastned has no business activities in either Russia or Ukraine. However, because of the Russian invasion of Ukraine and related international response measures, including sanctions and capital controls, suppliers of charging equipment and raw materials for station construction may be disrupted, and energy and supplier prices are likely to be volatile. This could have a wider impact on the rate of growth of BEV's and indirectly on Fastned's business operations in Western Europe.	The impact on our business is being monitored. Furthermore, Fastned works together with counterparties to assess and where possible reduce risks associated with possible exposures by securing upfront deliveries and prices of construction and maintenance materials In line with our action driven approach on cyber risk, Fastned is continuously focussed on improving information security and awareness. Contingency planning is being conducted with respect to possible disruption of supply chains through avoidance of dependency on single suppliers, increased electricity prices and cyber attacks.

Fraud risk

Risk	Risk assessment	Our approach
Fraud - Reputational damage, financial loss or regulatory non-compliance by internal or external fraud (attempt).	Current risk: medium Risk development vs 2020: ⇔ Appetite: low Although the organisation and business continues to experience rapid growth and trends of further enforcement of anti-corruption regulation are observed, Fastned considers the internal fraud related risks limited because of a combination of formal and informal controls. Thanks to the size of the company and its open culture, informal controls are well established at Fastned. External fraud risks, and especially cybercrime, requires continuous attention. During 2021, employees have worked mainly remotely, being more vulnerable for phishing attacks and malware.	Fastned has set-up a Risk & Control function in 2021 and enhanced its internal risk and control framework. In establishing a robust internal risk and control framework, Fastned enrolled a fraud risk assessment approach at strategic and process level. The outcome is an action driven approach that aims to mitigate fraud risks.Some of the actions taken are separation of duties, increasing information security and increasing risk awareness among employees. In line with the Corporate Governance Code and expected maturity of the risk and control framework, the board intends to install an internal audit function once the Risk & Control function is sufficiently embedded.

HR risk

Risk	Risk assessment	Our approach
Talent acquisition and retention - Not being able to attract, train and retain good staff hampering the growth ambition of Fastned	Current risk: medium Risk development vs 2020: ⇔ Appetite: low Having a motivated and competent team in all our markets is essential to operate successfully and grow the business. Recruiting the right talent has become more difficult in a tight labour market. Especially in areas such as IT, Software development and Network maintenance.	Fastned is considered an attractive employer by many candidates. The company's mission, culture and operating model are key success factors. This is supported by Fastned's stock option plan and secondary benefits as well as opportunities for individual growth.

Legal & Compliance risk

Risk	Risk assessment	Our approach
Reporting on Sustainability - Not being ready to report on the company's actions on sustainability and social equity in line with upcoming EU regulation, resulting in reputational damage or regulatory non-compliance.	Current risk: low Risk development vs 2020: ⇔ Appetite: low There is a growing demand for harmonisation of sustainability frameworks and reporting on sustainability information. Fastned expects that the updated EU Directive on Non-Financial Reporting (EU NFRD), which is expected to be fully effective starting 2023, will impact the reporting of Fastned's processes and controls with respect to information on sustainability.	In preparation for external reporting on sustainability information, Fastned has started to assess company's actions on sustainability and social equity in line with the ESG standards.

Corporate Governance

General

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

Fastned Administratie Stichting (FAST)

Fastned believes it is crucial that its mission and identity is protected. Fastned's mission is to provide freedom to drivers and accelerate the transition to sustainable transportation.

To safeguard this mission, all shares in the capital of Fastned B.V. are held by FAST, which in turn issued depositary receipts for these shares to investors. These depository receipts embody the economic aspects of the shares of Fastned. FAST exercises the voting rights attached to the Fastned shares.

The main tasks and purpose of FAST are (i) to make sure that Fastned is working towards its mission, (ii) to monitor the continuity of the Company, and (iii) to safeguard the interests of the holders of depository receipts (DR Holders). These three tasks – in that order – form the guiding principles of the board of FAST.

Depositary receipt holders

The governance structure of Fastned is designed with the aim of protecting the interest of all DR Holders equally. DR Holders have the right to attend the General Meetings and to speak at such meetings. They also have the right to appoint the members of the board of FAST upon nomination by the board of FAST. Additionally, the Fast Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting of Fastned.

Fastned management structure

Fastned has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is responsible for the day-to-day management. The Supervisory Board supervises and advises the Management Board.

Fastned Management Board

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

Fastned Supervisory Board

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

Dutch Corporate Governance Code

The Dutch Corporate Governance Code, as amended, was published on 8 December 2016, entered into force on 1 January 2017, and finds its statutory basis in Book 2 of the Dutch Civil Code. The Dutch Corporate Governance Code applies to Fastned as its registered office is in the Netherlands and its depositary receipts have been listed on Euronext Amsterdam.

The Dutch Corporate Governance Code is based on a 'comply or explain' principle. Accordingly, companies are required to disclose in their annual report whether or not they are complying with the various best practice provisions of the Dutch Corporate Governance Code that are addressed to the management board or, if applicable, the supervisory board of the company. If a company deviates from a best practice provision in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its annual report. We deviate from a limited number of best practice provisions, which are explained in the Corporate Governance section of the annual report.

Departures from the Best Practice Provisions of the Dutch Corporate Governance Code

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

Principal 1.3 - internal audit function

The Company does not comply with best practice provisions 1.3.1 up to 1.3.5, which provide for an internal audit department. Fastned does not yet have a full internal audit service given its size and stage yet. However, an Internal Risk & Control manager was hired and started in 2021 to identify internal and external risks so that they can then be incorporated into internal risk management and control systems. The ultimate goal is to have a solid framework that can then be audited by an internal auditor. For now, the supervisory board is of the opinion that sufficient adequate alternative measures have been taken and that Fastned is structurally on its way to implementing a sound internal audit service in the coming years. See the report of the supervisory board for more information on this subject.

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

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

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

Best Practice Provision 2.2.1 - Term of management board appointment

Fastned does not comply with the best practice provision 2.2.1, stating that a management board member is appointed for a maximum period of four years, with the possibility of re-appointment of another four years. Fastned believes in long-term value creation through commitment to the company. At this moment, changing the management board every four years (with the possibility of extension), does not contribute to this. This may be re-evaluated in the future.

Best Practise Provision 2.5.3 - Employee participation

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

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

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

Best Practise Provision 4.4.8 - Voting proxies

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

Code of Conduct

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

Whistleblower policy

Fastned employees are offered the opportunity to report irregularities or suspicions with regards to our Code of Conduct, safety policies or any form of misbehaviour without bringing their (legal) position in jeopardy. Reporting of such instances by Fastned employees can be done to designated persons. The Whistleblower policy can be found on Fastned's website. No irregularities were reported in the financial year 2021.

Insider trading policy

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

Composition and diversity

Fastned's Management Board consists of the chief executive officer (CEO) and the chief financial officer (CFO). The Management Board is composed to be adequate and balanced, with a diverse selection of persons with specific expertise in relation to the business activities, strategy and long term goals of Fastned. The Management Board as a whole aims to meet the following qualifications:

- fully supportive of the Fastned mission and able to translate this into a company-wide strategy;
- knowledge of and experience in the energy transition, electric driving, scale-up company's, sustainability, leading international operations and international brands;
- knowledge of and expertise in financial management, accounting and reporting for an international company;
- knowledge of and experience in corporate human resource management, remuneration and compensation;
- knowledge of and experience in corporate responsibility, compliance and corporate governance of a listed company;
- Fastned also takes account of factors such as nationality, gender, age and education for the composition of the Management Board.

During the Extraordinary General Meeting of 11 November 2021, Victor van Dijk was appointed by the shareholders as a member of Fastned's Management Board. Victor has been Fastned's CFO since November 2019 and has shown that he meets the above mentioned criteria.

Fastned's Supervisory Board currently consists of three members. In 2021, two members stepped down and one new member was appointed. When looking for new members, Fastned specifically searched for a female candidate who fitted the Supervisory Board Profile as set out on Fastned's website in order to ensure gender diversity. With the appointment of Nancy Kabalt, this candidate has been found.

Fastned's diversity policy objectives are to improve gender diversity by ensuring that at least 30% of the Management Board, the Supervisory Board and the Board of the Shareholders Foundation will be composed of women. For more information on diversity, see the 'Our people' chapter.

Remuneration report

Management Board remuneration

The remuneration of the individual Managing Directors has been established by the Supervisory Board in accordance with Fastned's remuneration policy as has been adopted by the General Meeting upon a proposal of the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration of, and other agreements with, the Managing Directors are required to be determined by the Supervisory Board, with due observance of the remuneration policy.

The Company's remuneration policy aims to attract, motivate and retain qualified and experienced individuals and reward them with a competitive remuneration package that is in line with labour market conditions of companies that engage in comparable activities and/or are similar in terms of size and/or complexity.

Based on the remuneration policy, the remuneration of the Managing Directors may consist of the following components:

- Fixed part - Base salary and holiday allowance
- Short-term - Variable part
- Long-term option plan - Variable part
- Pension plan
- Other benefits

Fixed part

The base salary of the Managing Directors aims to reflect the responsibility and scope of their role, taking into account their level of seniority and experience. The base salary of each Managing Director 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.

Short-term - Variable part

The Supervisory Board may award a variable payment. A maximum amount per annum and a (set of) target(s) will be established annually for each Managing Director. The Supervisory board will award a percentage of the maximum variable payment, based on effort related to and actual realisation of the target.

Long-term incentive plan

In principle, the Managing Directors participate in the Option Plan that applies to all employees of the Company. Mr Langezaal is however excluded from this option plan. See the Remuneration Policy posted on Fastned's website for more detail.

Pension and other benefits

In principle, the Managing Directors are eligible to participate in the Company's pension scheme. However, if a Managing Director is a major shareholder or depositary receipt holder (DR Holder) of the Company (as defined in the Dutch Pensions Act, which is, in short, the case if a managing director directly or indirectly holds more than 10% of the Shares or DRs) such Managing Director is not eligible to participate in the Company's pension scheme. Mr Langezaal is therefore not eligible to participate in the pension scheme.

The pension scheme for the Managing Directors is the same as the pension schemes applicable to other employees working for the Company in the Netherlands.

Other benefits

Fastned provides for other benefits like company cars. All Management Board members drive an electric company car.

Pay ratio

In line with the revised Dutch Corporate Governance Code (2016), Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is calculated as the average total fixed compensation of the Managing Directors divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2021 is 2.13 (2020: 1.97).

Management Board Remuneration over 2021.

The table below provides the remuneration of each member of the Management Board, for the financial year that ended 31 December 2021.

€'000	Fixed remuneration	Pension	Other benefits	Option plan	Total noncash	Total cash
2021						
Mr Langezaal	97	—	20	—	20	97
Mr Korthals Altes	107 [20]	13	14	526	540	120
Mr Van Dijk	133	10	13	496	509	143

€'000	Fixed remuneration	Pension	Other benefits	Option plan	Total noncash	Total cash
2020						
Mr Langezaal	97	—	20	—	20	97
Mr Korthals Altes	106	13	14	20	34	119
Mr Van Dijk	102	10	13	—	13	112

Historical 5 year comparison[21]

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 2015 and 2016 the Management Board consisted of Fastned's founders only.
In 2017 and 2019 non-founders joined the Board.

	2021	Δ	2020	Δ	2019	Δ	2018	Δ	2017
Number of stations	188	44%	131	+15%	114	+34%	85	+35%	63
Revenues related to charging (€ '000)	12,352	98%	6,253	+37%	4,548	+178%	1,638	+195%	556
Average cash compensation Management Board	120	9%	110	6%	104	49%	70	3%	68
Average cash compensation employees	56	—%	56	8%	52	-19%	64	10%	58
Avg. total compensation (incl. options/other benefits) Management Board	476	261%	132	-18%	160	95%	82	30%	76
Average total compensation (incl. options/other benefits) employees	150	163%	57	-31%	83	17%	71	13%	63

20 Mr Korthals Altes and Mr van Dijk have an equal salary level. Mr Korthals Altes' remuneration is lower as he worked less than full-time in 2021

21 Group average compensation amounts are used for the years 2019, 2020 and 2021

Supervisory Board remuneration policy

The General Meeting determines the remuneration of the Supervisory Board members. 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.

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 Directors. There are no contractual severance arrangements in place between the Supervisory Directors and Fastned.

The annual total compensation for each Supervisory Director has been set as follows:

- Bart Lubbers: € 36,000 (excl. VAT);
- Marije van Mens € 20,000 (excl. VAT);
- Nancy Kabalt € 20,000 (excl. VAT).

In addition, the Company will make available a company car for Mr Lubbers, and unlimited charging within the Fastned charging network for all Supervisory Directors

Also, if it reasonably appears that if one of the Supervisory Board members provide more than 20 working days a year for their services as Supervisory Director, the Company will reimburse an additional fee of € 1,000 (excluding VAT) per working day per person, provided that the Company has given its prior written approval for such costs.

Supervisory Board remuneration 2021

The total compensation (exclusive of VAT) for each Supervisory Director for the financial year ending on 31 December 2021 was as follows:

- Bart Lubbers: € 36,000 (2020: € 36,000);
- Marije van Mens € 26,000 (2020: € 11,650);
- Nancy Kabalt € 2,000 (2020: nil);
- Hans Michels: € 13,000 (2020: € 20,000);
- Marieke Bax € 8,000 (2020: € 11,650) .

Nancy Kabalt joined the Supervisory Board in November 2021. Hans Michels and Marieke Bax left the Supervisory Board in May 2021. Marije van Mens and Hans Michels received additional reimbursement due to additional working days in relation to various projects.

FAST Board remuneration policy

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

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

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

FAST Board remuneration 2021

The total compensation for each FAST Board member for the financial year ending on 31 December 2021 was as follows:

- Hieke van Rees - Spoelstra: € 15,000 (2020: € 5,000);
- Fiona Buruma: €2,000 (2020: € 5,000)
- Liselotte Kooi: € 5,000 (2020: nil)
- Maaike Veen: € 5,000 (2020: nil) and
- Henk Pals: € 10,000 (2020: € 5,000) .

Supervisory Board report

A message from the chairman of Fastned's Supervisory Board.

Life at Fastned

Life is all about shared experiences and creating memories. Life at Fastned is just as much about shared experiences, creating memories as it is about growing our business. This is why I often refer to Fastned as an adventure that should inspire and give energy to the people at Fastned and everyone that we touch with our business. Only with this energy can we achieve what we strive for: freedom for electric drivers and accelerating the transition to sustainable mobility.

This approach of shared experiences and memories gives an extra dimension to the things we do. Besides common business sense and a contribution to our mission, inspirational factors play an important role in our decisions. Can we be proud of that beautiful station we just built? Do we feel the adrenaline when we succeed in a capital raise beyond our expectations? Do we celebrate a tender we just won? Do we have fun with our colleagues from all different backgrounds? Do we enjoy a brainstorm in which we challenge our ideas and come up with even better ideas? Do we feel empathy for a colleague who's going through a difficult time at home?

The success of Fastned depends on our people. I'm convinced that any problem we face in our business can be solved with enough time, brainpower, creativity, and mutual trust and respect. Enough time means that we always have a cash buffer to come up with solutions for any problem. This is what we call continuity.

Brainpower and creativity are important capabilities of each member of the Fastned team. You cannot solve any problem or achieve any goal without these capabilities. Without them our adventure wouldn't be possible. But what we need just as much is mutual trust and respect: feeling safe to have open discussions, to express your opinions, to truly listen to each other, it's all necessary to find solutions and consensus. It defines the difference between success and failure.

As co-founder and chairman I'm happy to see that the Fastned team has grown even stronger and doubled in size in 2021. At least one person per week joined the company. This was done through an extensive hiring process with multiple rounds of interviews for each role. To join the team, having the right capabilities was not enough, being mission-driven and having personality were the real differentiators.

The achievements of the team in 2021 were again amazing. To mention a few: the network of stations increased to 188 stations in six countries. The funding team raised 150 million euro in capital. Customer satisfaction remained high thanks to hard work of the Operations team and great customer support. The legal team won court cases, which finally made it possible to open shops at our stations in the future.

I would like to thank the management and all employees at Fastned for their hard work this past year. I would also like to thank my fellow members of the supervisory board: Marije van Mens and Nancy Kabalt, who joined this year and Marieke Bax and Hans Michels, who left the board in June. I want to thank all of them for their contribution to this fast-growing company.

Finally, a word of thanks to our customers, our bond holders and certificate holders, represented by the board of the Fastned Administration Foundation. Fastned would not exist without your loyalty, enthusiasm and your contributions. It's as plain and simple as that. The energy transition has to happen during our time, it's our responsibility as it will not only impact ourselves but also our children. In the words of former US-president Barack Obama: "We are the first generation to feel the impact of climate change and the last generation that can do something about it."

Bart Lubbers, chairman of the Supervisory Board

Amsterdam, March 28, 2022

Report of Fastned's Supervisory Board

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 2021. The Report of the Supervisory Board should be read in conjunction with the Corporate governance section, which provides information on the company's corporate governance structure. A profile of the Supervisory Board members is available in this report.

Role of the Supervisory Board

The Supervisory Board supervised the manner in which the Management Board implements the long term value creation strategy. The Supervisory Board underwrites the vision of a transition to electric cars; the mission to give freedom to electric drivers and the strategy to build a European network of thousand fast charging stations. The Supervisory Board regularly discussed the strategy, the implementation of the strategy and the principal risks associated with it. In 2021, Fastned continued its vision, mission and strategy. The discussions in the meetings focussed on the optimal execution of the strategy in all its aspects.

Personalia of the Supervisory Board

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

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

Nancy Kabalt is a member of the Supervisory Board. Nancy is female, born in 1974 with Dutch nationality. Nancy holds the following relevant additional positions. She is partner and founder of Windkracht 5!; chair of Holland E-mobility (Formule E-team); chair of NKL, nationaal kenniscentrum laadinfrastructuur; supervisory board member of Ennatuurlijk, Afvalzorg, CSG Jan Arentsz and board member TKI Urban Energy. Nancy was appointed on 4 November 2021 and is now in her first term of membership of the Supervisory Board.

Representation independence of supervisory directors

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

Marije van Mens and Nancy Kabalt are both independent as members of the Supervisory Board. Bart Lubbers, on the other hand, as founder, former director and major shareholder, is not independent in accordance with the rules of the Corporate Governance Code. In order to overcome Bart Lubbers' dependence, clear arrangements have been made within the Supervisory Board as to when Marije van Mens will take over as vice chairman and when Bart Lubbers will abstain from the discussions. Fortunately, to date no conflicting situations have arisen.

Self-evaluation of the Supervisory Board

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

The self-evaluation of the Supervisory Board took place through a survey in which each member evaluated the functioning of the Supervisory Board as a whole, of the different committees and of the individual members. The results of the surveys were discussed and learnings and improvement points for the coming year were identified. Increasing the Board's effectiveness is not only discussed in light of the self-evaluation, but a topic during many discussions. We expect that this learning process will continue.

Evaluation of the Management Board

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

Committee reports

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 three supervisory board members participate in all committees.

Audit Committee

The Audit Committee consists of all board members. During the year 2021 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 2021 external audit engagement letters and fees. During the year 2021 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 2021 Consolidated Financial Statements in conjunction with the external auditor. Based on this review and discussions with management the Audit Committee was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ending 31 December 2021.

Remuneration and Nomination Committee

Similar to the Audit Committee, the Remuneration and Nomination Committee consists of all three Supervisory Board members. The Committee is responsible for advising on the remuneration and the composition of both the Supervisory Board and the Management Board. At the Annual General Meeting of Fastned on June 3. 2021 Supervisory Board members Marieke Bax and Hans Michels resigned after having indicated that they could no longer combine their responsibilities with other commitments. Five months later, at the extraordinary General Meeting on 11 November, 2021, Nancy Kabalt was appointed as the new member of the Supervisory Board.

Management Board member Niels Korthals Altes (CCO) announced that he will leave the company in 2022, after having worked at Fastned for almost a decade. At the extraordinary General Meeting on 11 November, 2021 Victor van Dijk (CFO) was appointed as statutory director next to CEO Michiel Langezaal.

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

Attendance at Supervisory Board meetings

In its oversight capacity, Fastned's Supervisory Board has frequent contact with the Management Board during and in between Supervisory Board meetings. In 2021, 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 2021 was 100%.

There are a number of important topics that the Supervisory Board addresses at almost every meeting as well as in the accompanying board pack. The topics are discussed at length and underlying themes are elaborated on during the meetings.

These topics are:

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

Risk management

An Internal Risk & Control manager was hired and started in 2021 to identify internal and external risks so that they can then be incorporated into internal risk management and control systems. Fastned does not yet have a full internal audit service given its size and stage of development. The ultimate goal is to have a solid framework that can then be audited by an internal auditor. Risk management is a standard topic in the Supervisory Board board packs and during meetings.

Financial statements 2021 and profit appropriation

The financial statements for the financial year 2021 were prepared by the Management Board in compliance with article 20 and 21 of the Articles of Association. Attached to these statements is the unqualified independent auditor's report by Deloitte. The financial statements and the outcome of the audit performed by the external independent auditor was discussed by the Supervisory Board in the presence of the external independent auditor. The 2021 financial statements were endorsed by all Management Board and

Supervisory Board members and are, with Deloitte's auditor's report, included in this annual report. The Management Board will present the 2021 financial statements at the annual General Meeting. The Supervisory Board recommends that the annual General Meeting adopts the 2021 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 2021.

Gratitude

The Supervisory Board wishes to thank Fastned's bond- and certificate holders for their support in what turned out to be, as always, a challenging year. We are grateful to the Management Board for their leadership during this period and would like to extend a particular thank you to all Fastned employees.

the Fastned Supervisory Board,

Bart Lubbers, chairman
Marije van Mens, vice chairman
Nancy Kabalt, member

Amsterdam, March 28, 2022

Members of the FAST board

The FAST Board comprises the following members:

Name	Year of Birth	Position	Member as of	End of current term	Nationality
Hieke van Rees-Spoelstra	1980	Chair	2014	2022	Dutch
Maaike Veen	1971	Member	2021	2025	Dutch
Henk Pals	1959	Member	2019	2023	Dutch
Liselotte Kooi	1978	Member	2021	2025	Dutch

Hieke van Rees-Spoelstra has been chair of the board since 2014. Being part of the transformation of Fastned over the past years she has a deep understanding of the company's background and mission in the energy transition. Her 20 years of experience in transformation and change management started with high technology start-ups and small and medium enterprises within the Ministry of Economic Affairs. As a strategy consultant at A.T. Kearney she supervised several large mergers and acquisitions and strategic transformations. In her current position she is responsible for the international strategy of PostNL in the transformation of a postal company into an international e-commerce company. Hieke holds a Master's degree in History from Erasmus University Rotterdam as well as an MBA. Her strategic skills combined with her experience with the dynamics in both small(er) companies and corporate organisations allows her to understand Fastned's challenges and to address these in line with the Fastned mission and the obligations the company has to its various stakeholders.

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

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

Liselotte Kooi was appointed as a member of the Foundation Board on 3 June 2021. Liselotte brings over 18 years of experience in corporate and financial law. Working as senior associate at De Brauw Blackstone Westbroek N.V. and other law firms in Amsterdam and New York, Liselotte advised companies, investors, financial institutions and investment funds on governance and M&A. She specialised in setting up structures with a trust office for depositary receipts, issuing and listing of financial instruments and in financial laws and regulations. Since 2013 Liselotte has worked at Royal FrieslandCampina N.V., a large Dutch dairy cooperative and multinational. As Director Group Legal and Company Secretary she is responsible for governance, the legal and financing structure of the company, including the compliance in relation to the listing of hybrid bonds. Liselotte has been an EV driver for many years and has a strong belief that electric vehicles charged with renewable energy are the future. With her legal background and experience in advising different types of stakeholders, she is contributing to ensuring that the interests of all types of depositary receipt holders are duly represented.

Members of the Supervisory Board

The Supervisory Board comprises the following members:

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

Bart Lubbers is the chairman and a non-independent member of the Supervisory Board. He is one of the founders of Fastned. Currently, he is also a managing director of Breesaap B.V. which position he holds since 1995, and of Wilhelmina-Dok B.V. which position he holds since 1999. Bart Lubbers worked in corporate finance at PwC and was a member of the supervisory boards of Qwic, Epyon, Mercon Steel Structures B.V., Hotel Figi, and Metro Newspaper in the Netherlands (which he also founded). Bart holds an MBA from the Rotterdam School of Management and a Master's degree in History from the University of Utrecht in the Netherlands. Bart has been a member of the Supervisory Board since 2019 and his current term will end in 2023. Bart can contribute to Fastned from his more than ten years of experience in the EV industry, especially in EV charging. His background in corporate finance translates in a focus on finance, strategy and audit. As a founder of Fastned and supporter of the energy transition his first priorities are the mission and the continuity of the company.

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

Nancy Kabalt is an independent member of the Supervisory Board. Nancy has been a driving force behind the energy transition for years, which aligns with Fastned's mission. Nancy is working as an independent entrepreneur and partner at Windkracht 5!, a consultancy company in the energy sector. In addition, she fulfils various roles in organisations at the heart of the energy transition. For example, Nancy is currently chair of the Formula E team, a public-private partnership established by the Dutch government to promote sustainable and zero emission mobility with members such as BOVAG, RAI association, ANWB, Natuur & Milieu and the Dutch Association for Sustainable Energy (NVDE). She is also a member of the Board of the European Regional Development Fund (ERDF), an EU Structural Fund aimed at promoting economic growth and employment. Also she is a member of the general board of TKI Urban Energy, a so-called Top Consortium for Knowledge and Innovation within the Dutch energy industry, founded by the Dutch ministry of Economic Affairs and Climate. Nancy is also a member of the Supervisory Boards of NV Afvalzorg and heating company Ennatuurlijk. Nancy is a true ambassador for electric driving. The realization of Fastned' s mission is essential for a successful transition to electric driving. She strongly believe that electric vehicles charged with renewable energy are the future. With her experience and background in the energy market and E-mobility industry, and her strong commitment to the mission, she likes to contribute to the development of Fastned. The ambition of Fastned to accelerate the transition to sustainable mobility and to expand globally, stakeholder management and complexity will become of increasing importance.

In control and responsibility statements

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

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

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

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

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

Michiel Langezaal (CEO)

Victor van Dijk (CFO)

Non IFRS Measures

Fastned's consolidated financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code and the International Financial Reporting Standards (IFRS) as adopted by the European Union. Certain parts of Fastned's Management Board report contain non-IFRS financial measures and ratios (e.g operational EBITDA) that are not recognised measures of financial performance or liquidity under IFRS.

The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results.

These non-IFRS measures are presented because they are considered important supplementary measures of Fastned's performance.

Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

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

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

The table below provides a reconciliation of non IFRS performance as defined on page 49, 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	2021					2020				
	Network	Expansion	D,A&P[22]	Exceptional items	Total	Network	Expansion	D,A&P	Exceptional items	Total
Revenue	12,352	—	—	114	12,466	6,253	—	—	637	6,890
Cost of sales	(3,620)	—	—	(127)	(3,747)	(1,081)	—	—	(642)	(1,723)
Gross Profit	8,732	—	—	(13)	8,719	5,172	—	—	(5)	5,167
Other operating income/ (loss)	—	—	—	—	—	—	—	—	29	29
Selling & distribution expenses	(3,454)	—	—	—	(3,454)	(2,326)	—	—	—	(2,326)
Administrative expenses	(1,728)	(3,863)	(5,869)	(8,158)	(19,618)	(1,216)	(2,756)	(4,140)	(99)	(8,211)
Other operating expenses	(1,190)	(2,893)	—	—	(4,083)	(758)	(1,914)	—	—	(2,672)
Operational EBITDA	2,360					872				
Operating profit / (loss)	2,360	(6,756)	(5,869)	(8,171)	(18,436)	872	(4,670)	(4,140)	(75)	(8,013)
Operational EBITDA per station	15					7				
Network operation costs per EVSE	(11)									

[22] Depreciation, amortisation and provisions

Members of the management board

The Management Board comprises the following members:

Name	Year of Birth	Position	Member since	Nationality
Michiel Langezaal	1981	Chief Executive Officer	2012	Dutch
Niels Korthals Altes	1972	Chief Commercial Officer	2017	Dutch
Victor van Dijk	1979	Chief Financial Officer	2019	Dutch

Michiel Langezaal is the Company's Chief Executive Officer (CEO) and chairman of the Management Board and statutory director. He is one of the founders of Fastned. Michiel has over 10 years of work experience. Michiel is also the owner and managing director of Carraig Aonair Holding B.V. Before the foundation of Fastned and his appointment as CEO of the Company in 2012, Michiel was New Business Developer at Epyon/ABB from 2010 to 2012. Before that, he worked as a strategy consultant at A.T. Kearney from 2007 to 2010.

Michiel holds a Master's degree (cum laude) in Mechanical engineering from Delft University of Technology in the Netherlands.

Victor van Dijk 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 over 14 years of work experience in various positions at ING, in roles mainly focussed on corporate funding and capital structuring.

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

Niels Korthals Altes is the Company's Chief Commercial Officer (CCO) and a statutory director. Before his appointment as statutory director of the Fastned in 2017, he already worked for Fastned as independent consultant (from 2012 to 2013) and as CCO and Head of Funding (since 2013). Niels has over 22 years of work experience. Earlier in his career, Niels was founder and director of Windcentrale B.V., director at Climate Neutral Group B.V., and founder and managing director of GreenSeat B.V. Before that, Niels had various marketing positions at Unilever N.V. and he worked as a brand manager at DB Group in New Zealand.

Niels holds an MBA from the Erasmus University Rotterdam in the Netherlands.

Niels resigned from Fastned per 9 March 2022.

Financial statements

Table of Contents

Consolidated statement of profit or loss

for the year ended 31 December

€'000	Notes	2021	2020
Revenue related to charging		12,352	6,253
Revenue from station construction as part of service concessions		114	637
Revenue	6	12,466	6,890
Cost of sales related to charging		(3,621)	(1,081)
Cost of sales from station constr. as part of service concessions		(126)	(642)
Cost of sales	7	(3,747)	(1,723)
Gross profit		**8,719**	**5,167**
Other operating income/(loss)	8.1	—	29
Selling and distribution expenses		(3,454)	(2,326)
Administrative expenses	8.2	(19,618)	(8,211)
Other operating expenses	8.3	(4,083)	(2,672)
Operating loss		(18,436)	(8,013)
Finance costs	8.4	(6,482)	(4,378)
Finance income	8.5	319	(10)
Loss before tax		(24,599)	(12,401)
Income tax expense	9	—	—
Loss for the year		**(24,599)**	**(12,401)**
Attributable to equity holders of the Group		(24,599)	(12,401)
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group	10	(1.48)	(0.84)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(1.48)	(0.84)

Consolidated statement of comprehensive income

for the year ended 31 December

€'000	Notes	2021	2020
Loss for the year		(24,599)	(12,401)
Other comprehensive income :		(139)	25
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(139)	25
Total comprehensive income for the year, net of tax		**(24,738)**	**(12,376)**
Attributable to equity holders of the Group		(24,738)	(12,376)

Consolidated statement of financial position

as at 31 December

€'000		Notes	31 Dec 2021	31 Dec 2020
Non-current assets	Intangible assets	11	2,869	2,991
	Property, plant and equipment	12	70,653	36,081
	Right-of-use-assets	13	6,551	4,396
	Non-current financial assets	14.2	1,370	1,374
			81,443	44,842
Current assets	Current financial assets	14.2	37	—
	Prepayments	15	1,602	393
	Trade and other receivables	15	2,930	1,199
	Cash and cash equivalents	16	128,591	33,850
			133,160	35,442
Total assets			**214,603**	**80,284**
Equity	Share capital	17	171	150
	Share premium	17	172,087	28,247
	Legal reserves		543	434
	Retained earnings		(63,592)	(46,903)
			109,209	(18,072)
Non-current liabilities	Interest-bearing loans and borrowings	14.3	74,717	86,559
	Lease Liabilities	19	6,557	4,151
	Provisions	20	5,247	2,368
	Deferred revenues	21	355	386
			86,876	93,464
Current liabilities	Trade and other payables	18	6,095	2,438
	Interest-bearing loans and borrowings	14	11,548	1,832
	Lease Liabilities	19	875	622
			18,518	4,892
Total liabilities			**105,394**	**98,356**
Total equity and liabilities			**214,603**	**80,284**

Consolidated statement of changes in equity

for the year ended 31 December

€'000	Issued capital (Note 17)	Share premium (Note 17)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2021	150	28,247	434	(46,903)	(18,072)
Loss for the period				(24,599)	(24,599)
Other comprehensive income				(139)	(139)
Total comprehensive income				(24,738)	(24,738)
Reserve for software development			109	(109)	—
Issuance of shares	21	143,840			143,861
Credit to equity for equity-settled share based payments				8,158	8,158
Reversal of accrued costs for issued capital					—
As at 31 December 2021	171	172,087	543	(63,592)	109,209
As at 1 January 2020	148	26,503	340	(34,524)	(7,533)
Loss for the period				(12,401)	(12,401)
Other comprehensive income				25	25
Total comprehensive income				(12,376)	(12,376)
Reserve for software development			94	(94)	—
Issuance of shares	2	1,744			1,746
Credit to equity for equity-settled share based payments				91	91
Reversal of accrued costs for issued capital					—
As at 31 December 2020	150	28,247	434	(46,903)	(18,072)

Consolidated statement of cash flows

for the year ended 31 December

€'000	Notes	2021	2020
Operating activities			
Loss before tax		(24,599)	(12,401)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortization	8.2	5,869	4,141
Interest payable	8.4	6,409	4,320
Interest paid	13 & 14.4	(6,348)	(3,994)
Interest receivable	14.4	(123)	(80)
Interest received	14.4	(45)	—
Net (gain)/loss on sale of non-current assets	8.1	—	(29)
Net charge for provisions, less payments	20	2,879	302
Net charge for deferred revenue, less received	21	(31)	(69)
Share-based payments	22	8,158	91
Other non-cash items		(16)	137
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(3,155)	895
Movement in trade and other payables		1,023	(99)
Net cash flows from operating activities		(9,979)	(6,786)
Investing activities			
Payments for property, plant and equipment and other intangible assets	11, 12	(36,598)	(8,488)
Proceeds from sale of property, plant and equipment		—	—
Net cash flows used in investing activities		(36,598)	(8,488)
Financing activities			
Proceeds from issuance of shares	17	21	1
Share premium received	17	152,294	1,744
Transaction costs relating to issuance of shares	17	(8,454)	(1,846)
Proceeds from borrowings	14.3	388	30,400
Receipts (repayments) of advances made to other parties	14.4	(2,514)	45
Repayment of lease liability principal		(278)	(572)
Net cash flows from / (used in) financing activities		141,457	29,772
Currency translation differences relating to cash and cash equivalents		(139)	25
Net increase in cash and cash equivalents		94,741	14,523
Cash and cash equivalents at 1 January		33,850	19,327
Cash and cash equivalents at 31 December	16	128,591	33,850

Notes to the consolidated financial statements

1. General information

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

The consolidated financial statements of the Group for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 28 March 2022. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at James Wattstraat 77R in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

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

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

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). They have been prepared under the assumption that the Group operates on a going concern basis.

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings as well as by issuance of certificates of shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in an equity amounting to €109.1 million (2020: negative €(18.1) million) and a cash level of €128.6 million (2020: €33.9million).

Management monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capex and opex budgets. Revenue projections are driven by the projected numbers of BEVs on the road based on analyst forecasts and conservative projections of Fastned's market penetration (monthly unique customers relative to the projected BEVs on the road) and kWh charged per monthly customer. In the first part of the forecast period, Fastned has the ability to reduce capital expenditure if necessary.

Management prepares detailed liquidity forecasts, which incorporate the potential impact of Covid-19 related developments, which given the uncertain nature and uncertain broader consequences of the pandemic, are regularly updated. These forecasts reflect potential scenarios and management plans[23]. Fastned had €128.6 million in cash and cash equivalents per year end 2021.

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

2. Significant accounting policies

2.1 Basis of accounting

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

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

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

Historical cost is generally based on the fair value of the consideration 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

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

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

Sales of electricity

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

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

Maintenance fees

Fastned operates and maintains three stations from the Municipality of The Hague and chargers from Fastned Terra 1 B.V. 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 Fastned satisfies its performance obligation by transferring the promised goods (HBEs) to the purchaser. The price at which a HBE is sold is dependent on the supply and demand of HBE credits to the market. Revenue is recognised when there is a sale agreement between Fastned and buyer.

Revenue from station construction as part of service concessions

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

e) Leases (Group as lessee)

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

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

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

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

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

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

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

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

lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

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

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

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

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

f) Lease (Group as Lessor)

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

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

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

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

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

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

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

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

g) Foreign currencies

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

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

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

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

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

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

h) Borrowing costs

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

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

i) Government grants

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

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

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

j) Retirement and termination benefit costs

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

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

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

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

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

l) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

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

Current tax and deferred tax for the year

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

m) Property, plant and equipment

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

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

n) Intangible assets acquired separately

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

o) Internally-generated intangible assets – software development expenditure

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

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

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

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

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

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

p) Derecognition of intangible assets

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

q) Trademarks

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

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

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

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

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

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

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

s) Financial instruments

Financial assets - Classification and measurement

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

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

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

Financial assets - Recognition and derecognition

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

Financial assets - Measurements

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

Debt instruments

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

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

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

Amortised cost

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

Financial assets – Impairment

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

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

Financial liabilities – Recognition and measurement

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

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

Financial liabilities at amortised cost

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

Financial liabilities – Derecognition

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

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

Financial guarantees

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

- the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments, and

- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

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

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

Offsetting financial instruments

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

t) Provisions

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

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

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

u) Deferred revenue

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

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

v) Share-based payments

Share-based payment transactions of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 22.

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

2.4 New or revised Standards or Interpretations adopted as at 1 January 2021

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

- Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform
- Amendment to IFRS 16, Leases - Covid 19 related concessions - The Group did not apply the optional exemption and accounted for rent concessions in accordance with IFRS 16

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Significant accounting estimates, judgements and errors

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

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

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

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

Judgements in applying the Group's accounting policies

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

Capitalisation of internally developed software

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

Taxes

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

At year-end 2021, the Group has € 41.4 million (2020: €35.0 million) of tax losses in the Netherlands which are available for offsetting against future taxable profits in the period 2021-2027, and € 11.6 million of tax losses (2020:€4.9 million) arising in other countries. 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 €13.6 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 9.

Estimates and assumptions

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

Property, plant and equipment – depreciation and expected useful lives

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

Acquisitions

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

Impairment of non-financial assets

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

Impairment of financial assets

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

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 2021 was €5.2 million (2020: €2.4 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 : €3-33 thousand depending on the size of the station
- Inflation of 1.9 (2020: 1.7%)
- Discount rate of -0.05% (2020: 0.39%)

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 €510,000 lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been €568,000 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 2021 was €194,000 (2020: €190,000). The Group estimates that the income will be realised in 18.5 years' time as the average age of the Founders is 56.5 and that 60% of the Founders have a fully electric vehicle and will charge 35% of the time at Fastned stations.

Share-based compensation

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

COVID-19 impact

The COVID-19 pandemic affected the Company's results, balance sheet and cash flows presented in these consolidated financial statements. The impact of the pandemic on significant accounting policies is disclosed below.

Use of estimates

The preparation of these consolidated financial statements requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities which, by definition, will seldom equal the actual results. The Company regularly updates its significant assumptions and estimates. In relation to this, COVID-19 primarily impacted the following areas.

Impairment testing

Impairment testing of Property, Plant and Equipment of Cash-generating units (CGUs) incorporated the effects of COVID-19 on the economic environment in various scenarios. For all of the CGUs tested, the recoverable amounts are in excess of their carrying amounts and no impairment was recognized, see note 12 for further information.

Income taxes

COVID-19 and the resulting changes in the economic environment did not affect whether deferred tax assets are realizable and, therefore, recognized in the balance sheet.

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 2021 and 2020.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity 2021	% equity 2020
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	100
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	100
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	100
Fastned Belgie BV	Construction and operating charging stations	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Switzerland AG	Construction and operating charging stations	Switzerland	100	100
Fastned Products BV	Currently Inactive	Netherlands	100	100
Fastned Beheer BV	Management services	Netherlands	100	100
The Fast Charging Network BV	Construction and operating charging stations	Netherlands	100	100
Fastned Terra 2 BV	Commercial operation of chargers at charging stations	Netherlands	100	100

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

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

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

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

The board of directors of Fastned B.V. consist of Michiel Langezaal, Victor van Dijk and Niels Korthals Altes.

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

Own holding as % of total outstanding certificates of shares	2021	2020
Wilhelmina-Dok B.V. (Bart Lubbers)	43.8	50.2
Carraig Aonair Holding B.V. (Michiel Langezaal)	26.3	30.1
Niels Korthals Altes	0.4	0.5

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	2021	2020
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	10,350	5,311
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	1,819	659
Maintenance fees and other revenue	Services transferred over time	183	283
Station construction as part of service concessions	Goods transferred over time	114	637
Total revenue		12,466	6,890

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 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, CFO and COO. The CODM examines the Group's performance on a geographical basis with six operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, Switzerland and France.

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 the United Kingdom, Belgium, Switzerland and France 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 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				2021
	NL	DE	Other Europe	Total Group
Segment revenues	10,949	1,028	375	12,352
Other reconciling items - station construction as part of service concessions			114	114
Total revenue	**10,949**	**1,028**	**489**	**12,466**
EBITDA	**(6,372)**	**(2,349)**	**(3,846)**	**(12,567)**
Reconciliation of EBITDA to profit/(loss) before tax				
EBITDA	(6,372)	(2,349)	(3,846)	(12,567)
Depreciation and amortization	(4,757)	(774)	(338)	(5,869)
Finance costs				(6,482)
Finance income				319
Profit/(loss) before taxation				(24,599)
Segment assets				
Non-current assets	51,661	15,147	14,672	81,480

€'000				2020
	NL	DE	Other Europe	Total Group
Segment revenues	5,889	349	15	6,253
Other reconciling items - station construction as part of service concessions	—	—	637	637
Total revenue	**5,889**	**349**	**652**	**6,890**
EBITDA	**(1,232)**	**(1,020)**	**(1,620)**	**(3,872)**
Reconciliation of EBITDA to profit/(loss) before tax				
EBITDA	(1,232)	(1,020)	(1,620)	(3,872)
Depreciation and amortization	(3,465)	(566)	(110)	(4,141)
Finance costs				(4,378)
Finance income				(10)
Profit/(loss) before taxation				(12,401)
Segment assets				
Non-current assets	35,201	8,100	1,541	44,842

[2] 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	2021	2020
Type of goods and service			
Sales of electricity	Goods transferred at a point of time	10,350	5,311
Other revenues related to charging:			
Sales of renewable energy units	Goods transferred at a point of time	1,819	659
Maintenance fees and other revenue	Service transferred over time	183	283
Station construction as part of service concessions	Goods transferred over time	114	637
Total revenue		**12,466**	**6,890**

€'000	2021	2020
Geographical markets		
The Netherlands	10,949	5,889
Germany	1,028	349
Other Europe	489	652
Total revenue	**12,466**	**6,890**

Entity-wide information

The Group operates in six countries. There are no customers that account for 10% or more of revenue as at December 31, 2021 and 2020.

7. Cost of sales

€'000	2021	2020
Cost of sales		
Sales of electricity	3,621	1,081
Station construction as part of service concessions	126	642
Total cost of sales	3,747	1,723

8. Other income/expense

8.1 Other operating income/expense

€'000	2021	2020
Other income/(expense)		29
Total other operating income	—	29

8.2 Administrative expenses

€'000	2021	2020
Wages and salaries	12,619	3,144
Depreciation of property, plant and equipment	4,636	3,268
Depreciation of right-of-use-assets	865	670
Social security costs	826	540
Pension costs	304	227
Amortization of intangible assets	368	203
Other		159
Total administrative expenses	19,618	8,211

In 2021 the average number of employees of the Group was 76 (2020 : 55).

Wages and salaries in 2021 include €8.16 million for the fair value of options awarded to personnel under Fastned Option Plans (2020 : €91 thousand) , see note 22.

In 2020 wages and salaries includes €152 thousand subsidy received from the Noodmaatregel Overbrugging voor behoud van Werkgelegenheid (NOW). This is a subsidy offered by the Dutch government to assist companies affected by COVID-19.

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, UK. The cost of providing contributions under the defined contribution plans is limited to the amount that the Group agreed to contribute to the fund. Contributions are expensed as incurred and presented in the statement of profit or loss. The assets and liabilities of such plans are not included in the balance sheet of the Group.

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

8.3 Other operating expenses

€'000	2021	2020
Advisory costs	2,042	923
General costs	1,312	749
Marketing costs	380	764
Office costs	193	145
Car expenses	156	91
Total other operating expenses	4,083	2,672

8.4 Finance costs

€'000	2021	2020
Interest on debts and borrowings	5,919	3,959
Interest expense on lease liabilities	490	361
Bank charges	62	47
Other interest expenses	11	11
Total finance costs	6,482	4,378

8.5 Finance income

€'000	2021	2020
Interest and bank charges	69	84
Foreign exchange gains/(losses) charged to the income statement	250	(94)
Total finance income	319	(10)

9. Income tax

9.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
€'000	2021	2020	2021	2020
Losses available for offsetting against future taxable income	—	—	—	—
Total deferred tax/ (benefit)	—	—	—	—

Reconciliation of deferred tax liabilities, net:

€'000	2021	2020
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 2021, the Group has €41.4 million (2020: €35.0 million) of accumulated tax losses that are available for offsetting against future taxable profits. New Dutch tax loss utilization rules were substantively enacted in 2021 and result in an indefinite loss carry-forward period as of 1 January 2022. However, losses can only be fully deducted on an annual basis up to an amount of EUR 1 million plus 50% of the taxable profit that exceeds EUR 1 million.

Outside the Netherlands, accumulated tax losses were approximately €5.7m in Germany (2020:€3.0m), €2.8m in UK (2020:€1.4m), €0.9m in Belgium (2020:€0.4m), and €1.3m in France (2020:€0.2m) and €0.9m in Switzerland (2020:€0.3m). 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		**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021***	**Total**
Netherlands	€'000	768	2,234	3,767	4,977	4,946	5,647	6,074	6,282	6,741	41,436
	Expiring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Germany	€'000	—	—	—	—	—	349	1,383	1,232	2,730	5,694
	Expiring						n/a	n/a	n/a	n/a	
UK	€'000	—	—	—	—	—	162	618	599	1,444	2,823
	Expiring						n/a	n/a	n/a	n/a	
Belgium	€'000	—	—	—	—	—	2	198	204	518	922
	Expiring						n/a	n/a	n/a	n/a	
France	€'000	—	—	—	—	—	—	3	159	1,138	1,300
	Expiring							n/a	n/a	n/a	
Switzerland	€'000	—	—	—	—	—	—	—	257	643	900
	Expiring							2026	2027	2028	
Total	**€'000**	**768**	**2,234**	**3,767**	**4,977**	**4,946**	**6,160**	**8,276**	**8,733**	**13,214**	**53,075**

*Estimate, not finalised.

The applicable tax rate in 2021 in the Netherlands is 15% over the first €245,000 and 25% over the remainder of the profit. From 2022 the first €395,000 will be taxed at 15% and 25.8% over the remainder of the profit. Applicable tax rates outside the Netherlands are 30% in Germany, 19% in the UK, 25% in Belgium, 26.5% in France in 2021 and 28% in 2020, and 14.9% in Switzerland in 2021 and 14.8% in 2020.

Due to the tax loss realised in 2021 and previous years for which no deferred tax asset is recognised in the statement of financial position, the Group's effective tax rate is nil (2020: 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 (€)	2021	2020
Basic earnings per share	(1.48)	(0.84)
Diluted earnings per share	(1.48)	(0.84)

Calculation of average number of share units	2021	2020
Weighted average number of shares	16,668,691	14,851,359
Effects of dilution from:		
- Share options of personnel	544,589	630,329
Diluted number of shares	17,213,280	15,481,688

Calculation of earnings (€'000)	2021	2020
Net profit	(24,599)	(12,401)
Net profit attributable to shareholders' equity	(24,599)	(12,401)

11. Intangible assets

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

€'000	2021				2020			
	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	549	83	3,221	—	366	—	366
Additions	—	238	8	246	2,589	183	83	2,855
Disposal	—	—	—	—	—	—	—	—
As at 31 December	2,589	787	91	3,467	2,589	549	83	3,221
Amortisation and impairment								
As of 1 January:	(104)	(115)	(11)	(230)	—	(26)	—	(26)
Amortisation	(222)	(129)	(17)	(368)	(104)	(89)	(11)	(204)
As at 31 December	(326)	(244)	(28)	(598)	(104)	(115)	(11)	(230)
At 31 December Net Book Value	2,263	543	63	2,869	2,485	434	72	2,991

Additions of site licences and permits relates to the purchase of The Fast Charging Network B.V. on 1 July 2020.

12.

12. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2020	4,530	32,318	742	37,590
Additions	8,190	489	92	8,771
Reversals				
Disposals	(87)	—	—	(87)
Transfer	(8,371)	8,371	—	—
At 31 December 2020	**4,262**	**41,178**	**834**	**46,274**
Additions	36,256	2,694	263	39,213
Disposals		(92)	—	(92)
Transfer	(28,229)	28,229	—	—
At 31 December 2021	**12,289**	**72,009**	**1,097**	**85,395**
Depreciation and impairment				
At 1 January 2020	—	(6,485)	(440)	(6,925)
Depreciation charge for the year	—	(3,167)	(101)	(3,268)
Reversals	—			
At 31 December 2020	**—**	**(9,652)**	**(541)**	**(10,193)**
Depreciation charge for the year	—	(4,515)	(121)	(4,636)
Disposals		87		87
At 31 December 2021	**—**	**(14,080)**	**(662)**	**(14,742)**
Net book value				
At 31 December 2020	4,262	31,526	293	36,081
At 31 December 2021	**12,289**	**57,929**	**435**	**70,653**

Assets under construction amounting to €36.256 million (2020: 8.190 million) mainly consists of machinery, equipments and furnishings to charging stations.

Transfer movements mainly includes transfers of finished works to charging stations amounting to €28.229 million (2020: €8.371 million) from construction in progress to charging stations.

As part of the purchase of The Fast Charging Network B.V. on 1 July 2020, tangible assets at charging stations with a cost of € 261 thousand were acquired. With the purchase of Fastned Terra 2 B.V. on 1 August 2020, tangible fixed assets at charging stations with a cost of € 184 thousand were acquired.

Additions in 2021 are net of a grant of €41 thousand received from the German Ministry of Transport & Digital Infrastructure (2020: €322 thousand). and €94 thousand DKTI subsidy received from the Netherlands Enterprise Agency (2020: €365 thousand).

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 2021 was Nil (2020: 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 2021 the Board of Directors identified CGU's as the Netherlands, Germany, Belgium, United Kingdom, Switzerland and France.

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

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

Management has determined the recoverable amount of property, plant and equipment and right of use assets (see note 13) as at 31 December 2021 by assessing their value in use. No impairment was identified.

The impairment test performed was based on a balanced scenario. Given future uncertainties related to Covid and market development, this scenario was sensitized using an upside and a downside scenario. The weighting attached to these scenarios was 30%:40%:30% for the upside, balanced and downside scenarios respectively. If this weighting were changed such that the likelihood of the Downside scenario was increased to 100%, and the Balanced and Upside reduced to 0% then an impairment would still not be required for any CGU except for the German CGU. For the German CGU if the likelihood of the downside scenario was increased above 60% and the others reduced to below 20%, then an impairment will be required.

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

Impairment test assumptions	Scenario	NL	DE	BE	UK	CH	FR
BEVs on road as % of total passenger car fleet at year end.	All	2021:2.7%	2021:1.3%	2021:0.9%	2021:1.2%	2021:1.7%	2021:1.1%
	Downside	2026:8.8%	2026:7.3%	2026:6.8%	2026:5.3%	2026:7.3%	2026:4.1%
	Balanced	2026:10.8%	2026:9.3%	2026:8.7%	2026:6.6%	2026:9.1%	2026:5.3%
	Upside	2026:11.3%	2026:9.8%	2026:9.2%	2026:7.1%	2026:9.6%	2026:5.9%
Average kWh/session estimated for assets in current condition	All	2021: 19.6	2021: 28.5	2021: 25.4	2021: 25.7	2021: 23.5	2021: 27.1
	Downside	2026: 23.2	2026: 32.6	2026: 23.2	2026: 24.2	2026: 23.2	2026: 32.6
	Balanced	2026: 26.5	2026: 37.2	2026: 26.5	2026: 27.6	2026: 26.5	2026: 37.2
	Upside	2026: 29.8	2026: 41.9	2026: 29.8	2026: 28.3	2026: 29.8	2026: 41.9
Structural reduction in kms driven/car compared to pre Covid periods.	Downside	20%					
	Balanced	10%					
	Upside	5%					
Cost of electricity	Downside	Cost price per kWh reduces to 50% above 2021 average from Q2-2022 onwards					
	Balanced	Cost price per kWh reduces to 25% above 2021 average from Q2-2022 onwards					
	Upside	Cost price per kWh returns 2021 average from Q2-2022 onwards;					
Pre-tax discount rate	All	15%					

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

- **Driving patterns and market share assumptions**
  BEV drivers have a choice between charging at home, at the office, at public slow charging poles, or at fast charging stations along the highway and high traffic urban areas. How customer behaviour will develop is still unclear and will have an impact on potential revenues of Fastned, but management expects that the share of fast charging will increase. Changes in customer behaviour following the pandemic are still unclear and will have an impact on potential revenues of Fastned. Management expects that there will be some reduction in driving due to more homeworking.

- **Electricity prices**
  Estimates are based on past actual prices as an indicator of future price movements. Recent price increases are expected to return to lower levels later in 2022. Following the increase in electricity prices in the second half of 2021, Fastned increased its sales prices to protect margins. Going forward, management expects that Fastned will be able to maintain a stable margin. If the cost price of renewable electricity were to increase due to unforeseen factors and Fastned were unable to increase its sales prices then this would negatively impact the Group's margins.

- **Discount rates**
  When calculating Value in Use, IFRS requires companies to use a rate that reflects current market assessments of the time value of

money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset. Following an analysis of risks and market conditions, including rates for comparable peer entities, and making use of the widely known CAPM model, a pre-tax discount rate of 15% (2020:20%) was computed and has been applied. No impairment would be required unless the pre-tax discount rate applied were to be increased above 16.75% (German CGU), 21.50% (Swiss CGU), 24% (French CGU) and 25% for the Dutch and UK CGUs.

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

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2020	1,218	1,228	1,016	535	3,997
Additions	230	332	815	188	1,565
At 31 December 2020	1,448	1,560	1,831	723	5,562
Additions	758	720	1,048	499	3,025
At 31 December 2021	2,206	2,280	2,879	1,222	8,587
Depreciation and impairment					
At 1 January 2020	(207)	(56)	(84)	(150)	(497)
Depreciation charge for the year	(234)	(88)	(147)	(200)	(669)
At 31 December 2020	(441)	(144)	(231)	(350)	(1,166)
Depreciation charge for the year	(279)	(98)	(229)	(259)	(865)
Exchange adjustments	(4)	—	—	(1)	(5)
At 31 December 2021	(724)	(242)	(460)	(610)	(2,036)
Net book value					
At 31 December 2020	1,007	1,416	1,600	373	4,396
At 31 December 2021	1,482	2,038	2,419	612	6,551

Fastned acquired as part of the purchase of The Fast Charging Network B.V. on 1 July 2020 right of use assets at charging stations with a cost of € 137 thousand.

The Group leases assets including buildings, land, equipment and vehicles. The average lease term for Land leases is 14 years (2020: 15 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	2021	2020
Depreciation on right-of-use assets	870	669
Interest expense on lease liabilities	490	361
Expense relating to short term leases	113	191
Expense relating to leases of low value assets	30	19
Expense relating to variable lease payments not included in the measurement of the lease liability	€ 253	170

As of December 31, 2021, the Group is committed to € 82 thousand (2020: €178 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 2021 for leases amounted to € 1,219 thousand (2020: €933 thousand) for lease liabilities and €210 thousand (2020: €159 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 2020.

14.2 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	2021	2020
Non-current interest-bearing				
loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31/12/2024	1,370	1,292
Loans to related parties			1,370	1,292
Total interest-bearing loans and borrowings			1,370	1,292
Lease Receivable			37	82
Total financial assets			1,407	1,374

Loan to Fastned Terra 1 B.V.

The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of €879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2021 €71,000 (2020: €67,000) of interest has been added to the loan. The loan amount and interest outstanding was originally due for repayment in 5 equal annual repayment instalments, with the first repayment date on 31 December 2020 and the last repayment date on 31 December 2024. Due to the impact of the COVID-19 pandemic on Fastned Terra 1 B.V. revenues, Fastned B.V. has agreed to defer the first and the second repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan.

Credit facility to Fastned Terra 1 B.V.

Fastned Terra 1 B.V. has a credit facility with the Group. At 31 December 2021 this facility was unused (2020: €nil). This facility is related to the loan to Fastned Terra 1 B.V. and its purpose is to provide working capital.

The directors of the Company have determined that the loan to Fastned Terra 1 B.V. has a low credit risk and are of the view that no provision for expected credit loss is necessary, unchanged from year end 2020.

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

Lease receivable

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

Amounts receivable under finance lease:

€'000	2021	2020
Year 1	32	32
Year 2	—	32
Year 3	—	8
Undiscounted lease payments	32	72
Unearned finance income	5	6
Present value of lease payments receivable,net	37	78
Receivable payments	—	4
Lease receivable	37	82

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	2021	2020
At 1 January	-59	36
Released to profit or loss	49	-95
At 31 December	-10[24]	-59

[24] Shown in note 18, contractual liability from construction contracts

14.3 Financial liabilities: Interest-bearing loans and borrowings

Interest-bearing loans and borrowings	Interest rate (%)	Maturity	2021	2020
	%		€'000	€'000
6% unsecured bonds	6.0	02/12/2021	—	1,832
	6.0	06/06/2022	4,181	5,042
	6.0	12/12/2022	7,367	8,966
	6.0	30/10/2023	11,603	11,603
	6.0	21/03/2024	10,689	10,689
	6.0	12/12/2024	12,177	12,177
	6.0	28/07/2025	16,206	16,206
	6.0	19/11/2025	21,194	21,194
	4.5	12/12/2026	2,848	—
8.5% secured loan	8.5	30/06/2026	—	682
Total interest-bearing loans and borrowings			86,265	88,391

Unsecured bonds

In December 2021, Fastned raised €0.3 million through issue of corporate bonds, and in addition, investors extended €2.5 million from earlier bonds issues. Interest on this bond is 4.5% per annum, payable quarterly in arrears. The Group is entitled to repay all or part of all outstanding bonds at any time. The bonds mature after 5 years. The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could require Fastned to repay any of the loans. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

As part of the purchase of The Fast Charging Network B.V. on 1 July 2020, a loan of €1.0 million bearing interest at 8.5% loan was taken over from Principium Holding B.V.. The remaining balance €682 thousand of was repaid during the first half of 2021

6% secured working capital facility

Fastned held a loan facility by Wilhelmina-Dok B.V for €5.0 million, which was undrawn and expired on 31 December 2020. Under this facility the Group could draw funds to finance its operating costs and working capital requirements, but not to finance capital expenditures on charging stations.

14.4 Reconciliation of liabilities arising from financing activities

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

2020	Maturing	01-Jan	Interest p/l charge	Cash flows		Non-cash changes		31-Dec
€'000				Loan issue / repayment	Interest paid / received	Accrual	Eliminated /Reissue	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	1,110	67	—	—	—	—	1,177
Loan to Fastned Terra 2 B.V.[25]	31.12.24	134	5	—	—	—	(139)	—
Credit facility to Fastned Terra 1 B.V.	31.12.24	45	—	(45)	—	—	—	—
Credit facility to Fastned Terra 2 B.V.	31.12.24	—	—	—	—	—	—	—
Current account Fastned Terra 1 B.V.		—	7	108	—	—	—	115
Current account Fastned Terra 2 B.V.[26]		—	2	—	—	—	(2)	—
		1,289	81	63	—	—	(141)	1,292
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	12/02/21	2,499	138	—	(141)	3	(667)	1,832
6% corporate bond	06/06/22	7,689	402	—	(413)	11	(2,647)	5,042
6% corporate bond	12/12/22	12,311	715	—	(726)	11	(3,345)	8,966
6% corporate bond	30/10/23	11,603	696	—	(696)	—	—	11,603
6% corporate bond	21/03/24	10,689	641	—	(641)	—	—	10,689
6% corporate bond	12/12/24	12,177	732	—	(731)	—	—	12,178
6% corporate bond	28/07/25		391	13,475	(218)	(173)	2,731	16,206
6% corporate bond	19/11/25		147	17,266	—	(148)	3,928	21,193
8.5% secured loan	30/06/26		36	682	(36)	—		682
		56,968	3,898	31,423	(3,602)	(296)	—	88,391

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

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

14.5 Fair values

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

€'000	Carrying amount		Fair value measurement using significant unobservable inputs	
	2021	2020	2021	2020
Financial assets				
Interest-bearing loans and borrowings	1,370	1,292	1,370	1,292
Lease receivables	37	82	37	82
Total	**1,407**	**1,374**	**1,407**	**1,374**
Financial liabilities				
Interest-bearing loans and borrowings	(86,265)	(88,391)	(86,265)	(88,391)
Total	**(86,265)**	**(88,391)**	**(86,265)**	**(88,391)**

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

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

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

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

14.6 Financial risk management objectives and policies

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is low due to the Group's long-term debt obligations with fixed rates.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of electricity and therefore require a continuous supply of electricity. The Group purchases electricity on the spot wholesale market. As the energy costs are a relatively small part of the P&L and Fastned has the ability to increase sales prices to account for increases in electricity prices, energy costs are not hedged. There are no financial instruments related to commodity price risk.

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

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, see Note 15) and from its financing activities, including deposits with banks and financial institutions, (refer to Note 16) and other financial instruments.

Fastned B.V. has a loan outstanding of €1.248 million in total with Fastned Terra 1 B.V. (refer to Note 14.2), which creates a credit risk. The credit risk of this loan is reduced by the condition that repayments only start in 2022, when it is anticipated that there will be a large enough market for electric vehicle charging. The interest rate is fixed at 6% per annum, which will be rolled up until 2022. The chargers owned by Fastned Terra 1 B.V. form a security for these loans.

Trade receivables

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

Financial instruments and cash deposits

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

Liquidity risk

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

The Group's objective is to realise its mission and therefore during the scale up phase continuity of funding is required, while maintaining a balance between debt and equity. The Group manages the liquidity risk by regularly issuing new equity and through entering long-term debt agreements to ensure sufficient liquidity and to repay debts as they fall due.

The table below summarises the maturity profile of the Group's liabilities based on contractual undiscounted payments.

€'000	On demand	Less than 3 months	3-12 months	1-5 years	Total
Year ended 31 December 2021					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	11,548	74,717	86,265
Interest on interest-bearing loans and borrowings	—	735	4,273	9,960	14,968
Lease Liabilities	—	—	875	6,557	7,432
Trade and other payables	5,219	319	—	—	5,538
Total	**5,219**	**1,054**	**16,696**	**91,234**	**114,203**
Year ended 31 December 2020					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	1,832	86,559	88,391
Interest on interest-bearing loans and borrowings	—	1,330	3,990	13,585	18,905
Lease Liabilities			622	4,151	4,773
Trade and other payables	2,438	—	139	—	2,577
Total	**2,438**	**1,330**	**6,583**	**104,295**	**114,646**

15. Trade and other receivables and prepayments

€'000	2021	2020
Trade receivables, net	2,195	963
Taxes and social securities	1,161	385
Prepayments	442	7
Other receivables	734	237
Total trade and other receivables and prepayments	4,532	1,592

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

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others are considered indicators of no reasonable expectation of recovery. Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2021, the provision for trade receivables amounted to €6 thousand.

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

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

As at 31 December 2020, 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	996	710	253	5	—	—	—	28
Provision for impairment	(33)	—	—	—	—	—	—	(33)
Trade receivables	963	710	253	5	—	—	—	(5)

16. Cash

€'000	2021	2020
Cash at banks and on hand	128,591	33,850
Total cash and cash equivalents	128,591	33,850

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

At 31 December 2021, the Group had no restricted cash balances.

17. Issued capital and reserves

Share capital	2021	2020
	Quantity	Quantity
Authorised shares of €0.01 each	17,120,357	16,195,800
Issued and fully paid shares of €0.01 each[3]	17,069,326	14,963,306
	Quantity	**€'000**
At 1 January 2020	14,783,028	148
Issuance of shares	180,278	2
At 31 December 2020	14,963,306	150
Issuance of shares	2,106,020	21
At 31 December 2021	17,069,326	171

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.

[3] Total issued shares includes treasury shares.

On July 1, 2020, Fastned B.V. acquired 100% of the shares in The Fast Charging Network B.V. (FCN) from Principium Holding B.V. (owner of MisterGreen brand). The acquisition was paid by issuing 165,000 depositary receipts of Fastned B.V. with a final settlement of the acquisition based on the average closing price of the Fastned depositary receipts during the 40 trading days prior to 1 July 2021. The rationale for this transaction for Fastned was to acquire the 16 attractive high-traffic locations (via a share swap). Following guidance provided in IFRS3, management concluded that the acquisition of FCN represents an asset acquisition and not a business combination. FCN's assets and liabilities have been initially recognised at cost. The consideration transferred has been allocated to the assets and liabilities based on their relative fair values. On July 1, 2021, as final settlement of the acquisition of FCN, Principium Holding B.V. transferred 119,700 DRs back to Fastned BV.

On 2 March 2021, Fastned successfully completed the issue of 1,875,000 new DRs through an accelerated bookbuild offering to qualified investors. The new DRs were issued at a price of €80 each, resulting in gross proceeds of €150 million.

During 2021, 231,020 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee options for 544,589 DRs were outstanding as at 31 December 2021, see note 22.

Share premium	€'000
At 1 January 2020	26,503
Issuance of share capital (certificates)	1,999
Transaction costs for issued share capital (certificates)	(255)
At 1 January 2021	28,247
Issuance of share capital (certificates)	152,294
Transaction costs for issued share capital (certificates)	(8,454)
At 31 December 2021	172,087

Included in transaction costs for issued share capital (certificates) are €174 thousand costs incurred relating to DR's issued in 2018.

Treasury shares	Quantity	€'000
At 31 December 2020	15,400	15
Shares returned to Fastned	119,700	1
At 31 December 2021	135,100	16

To facilitate administration of the Employee share option scheme, a number of shares may be issued in advance by FAST and DRs transferred to Fastned BV. These shares are not included within Treasury shares since no consideration has yet been received for them. As at 31 December 2021 51,031 such DRs were held by Fastned BV.

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

18. Trade and other payables

€'000	2021	2020
Trade payables	4,485	1,060
Taxes and social securities	13	159
Other payables	1,597	1,159
Total trade and other payables	6,095	2,378

Other liabilities include contractual liability from construction contracts amounting to €10 thousand (2020:€59 thousand).

Terms and conditions of the above liabilities:

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

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

19. Lease liabilities

€'000	2021	2020
Maturity analysis:		
Year 1	1,473	787
Year 2	1,380	771
Year 3	1,272	722
Year 4	1,030	687
Year 5	882	566
> 5 years	4,679	3,549
Total	10,716	7,082
Less: unearned interest	(3,284)	(2,309)
Total lease liabilities	7,432	4,773
Analysed as :		
Current	875	622
Non-current	6,557	4,151

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	2021	2020
Due within one year	—	—
Due after one year	5,247	2,368
Total provisions	5,247	2,368

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

	Decommissioning provision
	€'000
1 January 2021	2,368
Additions	1,419
Use	—
Revised estimates	1,460
31 December 2021	5,247
1 January 2020	2,065
Additions	312
Use	—
Revised estimates	(9)
31 December 2020	2,368

21. Deferred revenues

Deferred revenues of €391,000 (2020: €386,000) 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 2021, there were 70 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 2020, Fastned Founders have charged 36,043 kWh (2020 34,115kWh) for free.

€'000	2021	2020
At 1 January	386	455
Subscriptions and subsidies deferred	9	16
Released to the statement of profit or loss	(40)	(85)
At 31 December	355	386
Current	—	—
Non-current	355	386

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:

	2021		2020	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	630,337	10.00	645,607	10.00
Granted during the year	149,477	10.73	—	—
Forfeited during the year	(2,611)	10.00	—	—
Exercised during the year	(231,020)	10.02	(15,278)	10.00
Expired during the year	—	—	—	—
Outstanding at 31 December	546,183	10.31	630,337	10.00
Exercisable at 31 December	544,589	10.19	630,337	10.00

Included in the table above are options granted to Niels Korthals Altes, director of Fastned B.V.. As at 31 December 2021 he held 90,881 options (2020: 81,319). Also included in the table above are options granted to Victor van Dijk, director of Fastned BV, who held 9,562 options as at 31 December 2021 (2020:nil).

Of the options outstanding at 31 December 2021 544,589 are exercisable at prices per DR between €10 and €13.95, and 1,594 options at €49.76.

Option plans

Prior to establishment of the present Option Plan on 17 May 2018 ("2018 Option Plan"), Fastned B.V. had an employee option plan in place under which the Company granted a total of 365,411 options to eligible employees (2015: 89,175, 2017: 113,345 and 2018: 162,891).As at 31 December 2021 258,071 of these options remained unexercised. These equity-settled options granted under the previous Option Plan are subject to a three-year vesting period. Vested options under the plan can be exercised during a period within five years following the vesting date.

Under the 2018 Option Plan, ten milestones are defined, being a combination of an operational goal and the market capitalisation of the Company. Each time a milestone is met, the Company will allocate options for newly to be issued Depositary Receipts ("DRs") to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants under the Option Plan. The options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of the Company for the part he or she has been contributing to, the exercise price per option is 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 exercise price can never be less than €10 per option. The options under the Option Plan can be exercised within five years after the grant date.

Milestone	Market capitalisation (€)	Operational goal	Realised
1	> 150 million euro	> 100 stations operational	☑
2	> 200 million euro	> 1 million euro in revenues in one calender year	☑
3	> 300 million euro	> 250 stations operational	
4	> 400 million euro	> 150 kW charging at >50% of our stations	☑
5	> 500 million euro	> Company profitable for 12 months in a row	
6	> 600 million euro	> 500 stations operational	
7	> 700 million euro	> 100 million euro in revenues in one calender year	
8	> 800 million euro	> 30% EBITDA margin for 12 months in a row	
9	> 900 million euro	> 300 kW charging at >50% of our stations	
10	> 1 billion euro	> 1000 stations operational	

Valuation of options

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

In March 2021, staff options for the fourth milestone of the 2018 Option plan were granted. In total 149,477 options with an average exercise price of €10.73 were issued to employees. The fair value of these options is €8,112 thousand and is reported as a non-cash cost in administrative expenses.

In December 2021, Fastned amended the terms and conditions for 1,594 options granted in relation to milestone 4. The exercise price was increased from €10.00 to €49.76 and the exercise of these options is subject to providing services to the Company until 1 January 2025. These non-beneficial modifications did not have any impact on the accounting for the options granted.

The estimated fair value of options granted during 2021 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 4
Share price at Euronext (€)	65
Weighted average exercise price	10.73
Expected volatility	65.3 %
Risk Free interest rate	(0.61)%
Expected dividend yield	—
Expiry date	4/12/2025
Remaining contractual option life (years)	4
Fair value per option H&W model (€)	54.26
Total expense included in administrative expenses	8,112

Options issued prior to the 2018 Option Plan are subject to a three year vesting period. Included within administrative expenses is €46 thousand being the the portion of cost for the earlier issued options relating to 2021.

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

€'000	2021	2020
Options granted in years 2015-18	46	91
Options granted in 2021	8,112	—
Total expense included in administrative expenses	8,158	91

23. Commitments and contingencies

Lease commitments — Group as lessee

The Group has entered into contractual lease arrangements relating to chargers with Fastned Terra 1 B.V.. These leases have a remaining term of 5 years. The first term of five years will terminate on 31 January 2021. At the end of the contract, Fastned will support Fastned Terra 1 B.V. with the removal of the chargers, the potential sale of the chargers and the delivery of the chargers to a warehouse. The cooperation with Fastned Terra 1 B.V. is non-exclusive for all parties.

On a monthly basis, Fastned pays a revenue share based on the amount of kWh sold through the Fastned Terra 1 B.V. chargers under these contracts. The future lease commitment is therefore depending on the amount of kWh Fastned sells. In case Fastned does not sell any kWh at these chargers, the payment will be zero. Fastned delivered 1,027,164 kWh via the chargers of Fastned Terra 1 B.V. in 2021 (2020: 1,040,439)).

For information regarding short term and low-value lease commitments see Note 13.

Commitments

At 31 December 2021, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2022. 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 2021 amounted to approximately €21.21 million (2020: €9.01 million).

24. Related party disclosures

€'000		Interest charge	Amounts owed to related parties
		Interest income	Amounts owed by related parties
Fastned Terra 1 B.V.			
	2021	78	1,369
	2020	74	1,292

Terms and conditions of transactions with related parties

Fastned B.V. pays a variable lease to Fastned Terra 1 B.V. based on the kWh sold from the chargers owned by both companies.

€'000	2021	2020
Variable leases	202	170

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 the members of the board of directors may consist of the following components:

a) Annual base salary;
b) Short-term variable salary;
c) Pension benefits;
d) Short term employee benefits.

Remuneration of the Management Board

€'000	Short term employee benefits				
2021					
	Base Salary	**Non-monetary benefits**	**Pension benefits**	**Share Options**	**Total remuneration**
M. Langezaal	97	20	—	—	117
N. Korthals Altes	107	14	13	526	660
V. van Dijk	133	13	10	496	652
Total	337	47	23	1,022	1,429

€'000	Short term employee benefits				
2020					
	Base Salary	**Non-monetary benefits**	**Pension benefits**	**Share Options**	**Total remuneration**
M. Langezaal	97	20	—	—	117
N. Korthals Altes	106	14	13	20	153
Total statutory board	203	34	13	20	270
V, van Dijk	102	13	10		125
Total management board	305	47	23	20	395

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	2021	2020
Hieke van Rees-Spoelstra	10	5
Liselotte Kooi	5	—
Maaike Veen	5	—
Henk Pals	10	5
Fiona Buruma	2	5
Total	32	15

On 3 June 2021 Liselotte Kooi and Maaike Veen were appointed members of the board and Fiona Buruma resigned.

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 2021 was as follows:

	2021			2020		
	Short term employee benefits			Short term employee benefits		
€'000	Basic salary	Non-monetary benefits	Total remuneration	Basic salary	Non-monetary benefits	Total remuneration
Bart Lubbers	36	11	47	36	11	47
Marije van Mens	26	—	26	12	—	12
Nancy Kabalt	2	—	2	—	—	—
Hans Michels	13	—	13	20	—	20
Marieke Bax	8	—	8	12	—	12
Hans Streng	—	—	—	8	—	8
Total	85	11	96	88	11	99

On 11 November 2021 Nancy Kabalt was appointed member of the Supervisory Board.

In 2020, Marieke Bax and Marije van Mens were appointed members of the Supervisory Board, Marieke Bax resigned in 2021. In 2020 Hans Streng resigned.

In 2021, the total remuneration for all management board amounts to 1,429 thousand (2020: 395 thousand) , FAST Board amounts to 32 thousand (2020: 15 thousand) and supervisory board member amounts to 96 thousand (2020: 99 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 2021, a total of 166 kWh (2020: 677 kWh) were charged for free by these family members. See note 21

25. Key events post reporting date

Fastned won three tenders to develop and operate three fast charging stations along key private motorways in France. The tenders were organised by Autoroutes du Sud de la France (ASF), a subsidiary of VINCI, the French construction and concession company. The concessions are for a period of 15 years. Fastned has committed to providing bank guarantees to ASF for €947 thousand in total during the construction phase of the stations.

The Russian invasion of Ukraine and rapidly escalating events in February and March 2022 is a significant tragedy to the people and is causing disruption to business and economic activity in the region and worldwide. Fastned has no activities in the Ukraine, Russia or Belarus, nor does it directly or indirectly source critical items from the region. The crisis is causing increased volatility in electricity prices, Fastned could respond by adapting its price to maintain a certain margin. Another effect is potentially increased station construction costs due to raw material price and labour cost increases. We are monitoring the situation on a day-to-day basis. Based on current information, we expect we are able to limit the effect on our station rollout pace, but this will be highly dependent on how the crisis and its effects unfold.

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 2020 and for 2021 is Deloitte Accountants B.V.

€'000	2021	2020
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	221	216
Non-audit and other assurance services	35	54

27. Standards and interpretations issued but not yet effective

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

IFRS 17 (including the June 2020 amendments to IFRS 17)	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment - Proceeds before intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The management does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Parent company financial statements

for the year ended 31 December

Parent company statement of profit or loss

€'000	Notes	2021	2020
Revenue related to charging		10,475	5,764
Revenue from station construction as part of service concessions		—	—
Revenue	6	10,475	5,764
Cost of sales related to charging		(2,802)	(858)
Cost of sales from station interpretations. as part of service concessions		—	—
Cost of sales		(2,802)	(858)
Gross profit		7,673	4,906
Other operating income		—	—
Selling and distribution expenses		(2,622)	(1,967)
Administrative expenses	28	(14,779)	(6,268)
Other operating expenses	28	(2,673)	(2,279)
Operating loss		(12,401)	(5,608)
Finance costs	28	(6,269)	(4,201)
Finance income	28	1,283	442
Loss before tax		(17,387)	(9,367)
Income tax expense			
Results from investments in subsidiaries		(7,212)	(3,034)
Loss for the year		(24,599)	(12,401)

Parent company statement of financial position

as at 31 December

€'000		Notes	2021	2020
Assets				
Non-current assets				
Other intangible assets		29	606	506
Property, plant and equipment		30	42,486	27,633
Right-of-use assets		31	3,783	2,720
Non-current financial assets	Investments in subsidiaries	32	1,676	2,024
	Loans to subsidiaries	33	28,230	7,975
	Loans to related parties	34	1,369	1,292
			78,150	42,150
Current assets				
Current financial assets		33		35
Trade and other receivables		35	2,501	1,061
Prepayments		35	476	290
Cash		36	127,017	33,297
			129,994	34,683
Total assets			208,144	76,833
Equity and liabilities				
Equity				
Issued capital		17	171	150
Share premium		17	172,087	28,247
Legal reserves			543	434
Retained earnings			(63,592)	(46,903)
			109,209	(18,072)
Current liabilities				
Trade and other payables		37	3,836	1,871
Interest-bearing loans and borrowings		14.3	11,548	1,832
Lease liabilities		38	643	420
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	14.3	74,717	85,877
	Loans from subsidiaries	33	211	17
Lease liabilities		38	3,870	2,551
Provisions			3,755	1,951
Deferred revenues			355	386
Total liabilities			98,935	94,905
Total equity and liabilities			208,144	76,833

Notes to the parent company financial statements

for the year ended 31 December 2021

Basis of preparation and accounting policies

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code by making use of the accounting policies under IFRS as used by the preparation of the consolidated financial statements.

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

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

Subsidiaries

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

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

28. Other expenses

28.1 Administrative expenses

€'000	2021	2020
Wages and salaries	9,375	2,361
Depreciation of property, plant and equipment	3,661	2,737
Depreciation of right-of-use assets	624	453
Social security costs	573	423
Pension costs	225	188
Amortization of intangible assets	145	129
Other	176	(23)
Total administrative expenses	14,779	6,268

In 2020 the average number of employees was 54 (2020: 41), and the number of directors was 3 (2020: 2).

28.2 Other operating expenses

€'000	2021	2020
Advisory costs	1,062	740
General costs	1,106	611
Marketing costs	265	757
Office costs	120	110
Car expenses	120	61
Total other operating expenses	2,673	2,279

28.3 Finance costs

€'000	2021	2020
Interest on debts and borrowings	5,902	3,922
Interest on lease liabilities	302	231
Interest and bank charges	41	44
Other interest expenses	24	3
Total finance costs	6,269	4,200

28.4 Finance income

€'000		2021	2020
Interest and bank charges:	Third party	78	81
	Intercompany	953	457
Currency exchange gains/ (losses) charged to the income statement		252	(96)
Total finance income		1,283	442

29. Other Intangibles

€'000	2021			2020		
	Internally developed software	Trademark	Total	Internally developed software	Trademark	Total
Gross carrying amount						
As of 1 January:	549	83	632	366	—	366
Additions	238	8	246	183	83	266
Disposal			—		—	—
As at 31 December	787	91	878	549	83	632
Amortisation and impairment						
As of 1 January:	(115)	(11)	(126)	(26)	—	(26)
Amortisation	(129)	(17)	(146)	(89)	(11)	(100)
As at 31 December	(244)	(28)	(272)	(115)	(11)	(126)
Net book value			—			—
At 31 December	543	63	606	434	72	506

30. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2020	2,875	27,050	713	30,638
Additions	5,969	173	67	6,209
Reversals	—		—	—
Disposals	(66)		—	(66)
Transfer	(6,382)	6,382	—	—
At 31 December 2020	2,396	33,605	780	36,781
Additions	16,856	1,075	127	18,058
Disposals	(5)	(92)		(97)
Transfer	(12,201)	12,201		—
At 31 December 2021	7,046	46,789	907	54,742
Depreciation and impairment				
At 1 January 2020	—	(6,021)	(433)	(6,454)
Depreciation charge for the year	—	(2,598)	(96)	(2,694)
At 31 December 2020	—	(8,619)	(529)	(9,148)
Depreciation charge for the year	—	(3,093)	(102)	(3,195)
Disposals		87	—	
At 31 December 2021		(11,625)	(631)	(12,256)
Net book value				
At 31 December 2020	2,396	24,986	251	27,633
At 31 December 2021	7,046	35,164	276	42,486

31. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
At 1 January 2020	1,015	188	1,016	435	2,654
Additions	2	99	656	152	909
At 31 December 2020	1,017	287	1,672	587	3,563
Additions	33	50	1,154	450	1,687
At 31 December 2021	1,050	337	2,826	1,037	5,250
Depreciation and impairment					
At January 2020	(156)	(14)	(84)	(132)	(386)
Depreciation charge for the year	(144)	(19)	(131)	(163)	(457)
At 31 December 2020	(300)	(33)	(215)	(295)	(843)
Depreciation charge for the year	(163)	(34)	(213)	(214)	(624)
At 31 December 2021	(463)	(67)	(428)	(509)	(1,467)
Net book value					
At 31 December 2020	717	254	1,457	292	2,720
At 31 December 2021	587	270	2,398	528	3,783

Leases assets including buildings, land, equipment and vehicles.

The maturity analysis of lease liabilities is presented in note 37.

Amounts recognized in profit and loss:

€'000	2021	2020
Depreciation on right-of-use assets	624	457
Interest expense on lease liabilities	302	231
Expense relating to short term leases	69	106
Expense relating to leases of low value assets	30	18
Expense relating to variable lease payments not included in the measurement of the lease liability	224	181

32. Investments in subsidiaries

€'000							
2021	01-Jan	Investment	Options granted	Result for the year	Loan application	Impairment loss	31-Dec
Fastned Verwaltungsgesellschaft mbH	23	—	—	-3	—	—	20
Fastned Deutschland GmbH & Co KG	294	1,950	958	(3,398)	196	—	—
Fastned UK Ltd	—	—	394	(1,409)	1,015	—	—
Fastned Belgie BV	—	—	175	(660)	485	—	—
Fastned Beheer B.V.	28	—	—	7	—	—	35
Fastned France SAS	—	—	175	(1,117)	942	—	—
Fastned Switzerland AG	—	—	164	(611)	447	—	—
Fastned Products B.V.	—	—	—	—	—	—	—
The Fast Charging Network BV	1,668	—	—	(21)	—	—	1,647
Fastned Terra 2 BV	11	—	—	—	—	(36)	(25)
Total investment in subsidiaries	2,024	1,950	1,866	(7,212)	3,085	(36)	1,677

€'000						
2020	**01-Jan**	**Investment**	**Options granted**	**Result for the year**	**Loan application**	**31-Dec**
Fastned Verwaltungsgesellschaft mbH	23	—	—	—	—	23
Fastned Deutschland GmbH & Co KG	416	1,575	—	(1,697)	—	294
Fastned UK Ltd	—	—	—	-543	543	—
Fastned Belgie BV	—	—	—	-188	188	—
Fastned Beheer B.V.	19	—	—	9	—	28
Fastned France SAS	19	—	—	-155	136	—
Fastned Switzerland AG	83	—	—	-238	155	—
Fastned Products B.V.	—	—	—	-1	1	—
The Fast Charging Network BV	—	1,848	—	-180	—	1,668
Fastned Terra 2 BV	—	51	—	-40	—	11
Total investment in subsidiaries	560	3,474	—	(3,033)	1,023	2,024

The above mentioned subsidiaries are 100% owned by Fastned B.V.

33. Loans to and from subsidiaries

€'000	Interest rate	Maturity	2021	2020
	%			
Current Account Fastned Products B.V.	6	—	4	7
Current account Fastned Deutschland GmbH & Co KG	6	—	48	22
Loan account Fastned Deutschland GmbH & Co KG	6	31.12.2024	12,622	5,947
Current account Fastned UK Ltd	6	—	10	46
Loan account Fastned UK Ltd	6	31.12.2024	2,206	478
Current account Fastned Belgie BV	6	—	84	17
Loan account Fastned Belgie BV	6	31.12.2024	5,313	737
Current account Fastned France SAS	6		49	12
Loan account Fastned France SAS	6		4,828	
Loan account The Fast Charging Network	6		2,052	477
Current account Fastned Terra 2 B.V.	6		2	4
Current account Fastned Verwaltungsgesellschaft	6		6	—
Current account Fastned Switzerland AG	6			195
Loan account Fastned Switzerland AG			1,006	68
Total loans to subsidiaries			28,230	8,010
Current			—	—
Non-current			28,230	8,010

Loans from subsidiaries

€'000	Interest rate	Maturity	2021	2020
Current account Fastned Deutschland GmbH & Co KG	6	—	58	306
Current Account Fastned Beheer B.V.			16	16
Current account The Fast Charging Network			127	1
Current account Fastned Switzerland AG			4	
Current account Fastned Terra 2			7	3
Total loans from subsidiaries			212	326

34. Loans to related parties

Loans to related parties	Interest rate	Maturity	2021	2020
	%		€'000	€'000
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,369	1,292
Loan to Fastned Terra 2 B.V.	6	31 December 2024	—	—
Credit facility to Fastned Terra 1 B.V.	—	31 December 2024	—	—
Credit facility to Fastned Terra 2 B.V.	—	31 December 2024	—	—
Loans to related parties			1,369	1,292
Current				35
Non-current			1,369	1,292

35. Trade and other receivables and prepayments

€'000	2021	2020
Trade receivables	1,768	808
Taxes and social securities	318	202
Other receivables	733	218
Prepayments	158	88
Total trade and other receivables and prepayments	2,977	1,316

Trade and other receivables and prepayments

Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2021, the provision for trade receivables, amounted to nil (2020: nil)

36. Cash

€'000	2021	2020
Cash at banks and on hand	**127,017**	**33,297**
Total cash	127,017	33,297

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

At 31 December 2020, the Company had no borrowing facilities with banks.

37. Trade and other payables

€'000	2021	2020
Trade payables	**2,843**	**347**
Taxes and social securities	**(66)**	**143**
Other payables	**1,059**	**1,072**
Total trade and other payables	**3,836**	**1,562**

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	2021	2020
Maturity analysis:		
Year 1	964	642
Year 2	910	572
Year 3	840	540
Year 4	619	504
Year 5	488	391
> 5 years	2,034	1,353
Total	5,855	4,002
Less: unearned interest	(1,342)	(1,031)
Total lease liabilities	4,513	2,971
Analysed as :		
Current	643	420
Non-current	3,870	2,551

39. Other disclosures

Director's Remuneration

See Note 24 in the notes to the consolidation financial statements for the remuneration of the statutory board and supervisory board

Share premium

See Note 17 in the notes to the consolidated financial statements.

Share capital

See Note 17 in the notes to the consolidated financial statements.

Interest-bearing loans and borrowings

See Note 14.3 in the notes to the consolidated statements.

Provisions

See Note 20 in the notes to the consolidated statements.

Commitments and contingencies

See Note 23 in the notes to the consolidated statements..

Standards issued but not yet effective

See Note 27 in the notes to the consolidated financial statements.

Number of employees

In 2021 the average number of employees was 54 (2020: 41), and the number of directors was 3 (2020: :3).

Appropriation of the result for the financial year 2020

The annual report for 2020 was adopted by the General Meeting on 3 June 2021.

Recognition of the loss for 2021

The board of directors proposes to deduct the 2021 loss of €24,599,000 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2021 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, 28 March 2022

Management Board

Michiel Langezaal
CEO

Victor van Dijk
CFO

Supervisory Board

Bart Lubbers

Marije van Mens

Nancy Kabalt

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).

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Independent auditor's report

To the shareholders and the Supervisory Board of Fastned B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2021 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the financial statements 2021 of Fastned B.V. ("Fastned" or the "Company"), based in Amsterdam (the "Financial Statements"). The Financial Statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned as at 31 December 2021, and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code; and

- the accompanying company financial statements give a true and fair view of the financial position of Fastned as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2021;

2. the following statements for 2021: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and

3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2021;

2. the company profit and loss account for 2021; and

3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Fastned in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the Financial Statements as a whole

and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

In our audit of the 2020 financial statements, we considered the average total assets as our primary benchmark to determine materiality. This year, we changed our primary benchmark to revenue. This change is driven by the fact that in its early stages of development, Fastned generated minimal revenue, making revenue less likely to be a relevant benchmark. In the current stage of development, Fastned has begun to generate increased revenue which, based on our professional judgment, is relevant to the users of the Financial Statements and hence considered in the determination of materiality.

Based on our professional judgement we determined the materiality for the Financial Statements as a whole at € 600,000. The materiality is based on a range of 0.8% to 5% of our primary benchmark, being revenue. This calculation is supported by two other benchmarks using a range of 3-5% of cashflows from operations and total operating expenses. In applying the high end of the range of the primary benchmark, we have e.g. considered the other benchmarks. 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 € 30,000, 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 is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Fastned.

Our group audit mainly focused on significant group entities Fastned B.V. and Fastned Deutschland Gmbh & Co. KG.

We have:

- performed audit procedures ourselves at group entities Fastned B.V. and Fastned Deutschland GmbH & Co. KG.; and
- performed review procedures or specific audit procedures at other group entities.

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 about the consolidated financial statements.

Our key audit matters

Key audit matters (“KAMs”) are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements. We have communicated the KAMs to the Supervisory Board. The KAMs 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.

Key audit matter	Audit approach
Going concern Fastned operates in a developing market and management's focus is on raising additional capital to expand the network. We have identified a KAM related to the going concern assumption as a result of the judgement required to conclude there is not a material uncertainty related to this assumption. Fastned's continued access to capital markets and its compliance with existing obligations are relevant for the going concern basis of accounting. The estimated future cash flows are based on the expectations and estimates made by management. These expectations and estimates are uncertain and e.g. include (i) the future volume of electricity (KWh) sold and (ii) projected investment in stations. Considering the available information at the date of this report, management has concluded that the liquidity forecasts for the upcoming 12-18 months show adequate funds available for Fastned to continue as a going concern. Management has disclosed its view on Fastned's financial position, the effects of COVID-19 and going concern in Note 1 of the financial statements.	Our audit approach included obtaining and examining management's business plan and cash flow forecast for the years 2022 to 2024. This forecast was also used as a basis for the discounted cash flow valuation model in the impairment assessment of the charging stations (refer to separate KAM). On 2 March 2021, Fastned successfully completed the issue of 1,875,000 new depositary receipts **("DRs")**. The new DRs were issued at a price of € 80 each, resulting in gross proceeds of €150 million and increasing Fastned's cash position. In order to assess whether the going concern assumption is appropriately applied, we challenged management's assumptions used in the forecast period by considering available evidence to support these assumptions. This included additional considerations to assess the effect of COVID-19 including backtesting of management's 2021 COVID-19 scenarios. We considered the projected cash flow from operating activities, the projections of the revenue in combination with the (committed) cash flow from investing in new stations in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the Financial Statements. Furthermore, we evaluated the disclosures to the consolidated financial statements based on the requirements of EU-IFRS. Observation We did not identify any reportable matters in (i) management's conclusion that there are no material uncertainties over Fastned's ability to continue as a going concern and (ii) the related disclosures.

Valuation of property, plant and equipment, specifically the valuation (impairment) of charging stations

Fastned's evaluation of property, plant and equipment **("PP&E")** (as part of the relevant cash generating units **("CGUs")** for impairment involves a comparison of the recoverable amount of each CGU to its carrying amount. Recoverable amount is defined as the higher of fair value less costs of disposal and the value-in-use. Fastned used a discounted cash flow model to determine the recoverable amount, which requires management to make significant assumptions related to estimates of future cash flows. Given the sensitivity of the recoverable amount to changes in the underlying key assumptions, we consider this to represent a KAM.

The cash flow model is most sensitive for changes in the assumptions with respect to (i) the weighted average cost of capital **("WACC")** and (ii) the number of electric vehicles charging at Fastned (average KWh per session and visits per stations per day). Changes in these assumptions have an impact on the recoverable amount of a CGU.

The consolidated PP&E balance of Fastned amounts to EUR 71 million as at December 31, 2021. No impairment charge relating to PP&E was recognized for the year ended December 31, 2021.

Our audit procedures of the valuation of the charging stations included among others:

a. obtaining an understanding of key controls relating to the review and approval of the impairment review;
b. testing the integrity and accuracy of the cash flow model and assessing that the methodology used is consistent with IAS 36;
c. assessing the appropriateness of the growth rate of the cash flows (driven primarily by the assumed growth in (i) average KWh per session and (ii) visits per station per day) through comparison with external economic benchmarking data with a particular focus on the impact of COVID-19 on those forecasts;
d. assessing the WACC used with the involvement of an auditor's expert (our internal valuation specialists);
e. performing a sensitivity analysis to determine the effect of the key assumptions of the impairment test including the WACC and growth rate (average KWh per session and visits per stations per day); and
f. assessing the completeness and accuracy of disclosures within the Financial Statements in accordance with EU-IFRS.

Observation

We did not identify any reportable matters in management's assessment of the recoverability of PP&E and the corresponding disclosure in note 12.

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Developing Control Environment

Fastned's control environment is in a relatively early stage of development and has not yet matured. As a result, there is a risk related to the design, implementation and operating effectiveness of the (IT general) controls.

In such circumstances, where we do not rely on controls, our audit response is to perform additional substantive audit procedures in order to gain reasonable assurance over the balances reported in the financial statements.

Given the impact of this matter on our audit approach, we have included it as a KAM.

Our audit approach included an assessment of the controls that management relies on for financial reporting. We involved our IT specialists to perform testing of IT general controls. Where we were unable to place such reliance, we addressed the increased risk by designing and performing substantive audit procedures (e.g. increased sample sizes) to obtain sufficient audit evidence.

The impact of the identified deficiencies in internal control on our audit approach included:

a. an assessment of rudimentary controls (e.g. segregation of duties, payment authorization and relevant input controls); and
b. a fully substantive audit approach of revenues using an external confirmation of purchased electricity from Fastned's suppliers.

Furthermore, we verified that the developing control environment was addressed in the 'In control and responsibility statements' as included in the annual report.

Observation

We have communicated with the Audit Committee that we were unable to rely on controls and therefore adopted a substantive audit approach. Our conversations with the Audit Committee also included the impact of business growth on risks versus the maturity of the control environment and the required level of skills and experience within the Company. Overall, we have obtained sufficient and appropriate evidence in response to the related financial reporting risks.

Emphasis of the impact of the Russia/Ukraine-Crisis

The Russia/Ukraine-Crisis also impacts Fastned. Management disclosed the estimated impact on financial performance and health of Fastned including its plans to deal with these events or circumstances in note 25 of the financial statements. Our opinion is not modified in respect of this matter.

Consideration of fraud in the audit of the financial statement

Description	Response

An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the Financial Statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 	
We have exercised professional judgement and have maintained professional scepticism throughout our audit in identifying and assessing the risks of material misstatement of the Financial Statements due to fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
	We performed the following procedures:
	▪ In identifying potential risks of material misstatement due to fraud, we obtained an understanding of Fastned and its environment, including its internal controls. We evaluated Fastned's fraud risk assessment and made inquiries with management, those charged with governance and others within Fastned. We evaluated several fraud risks factors to consider whether those factors indicated a risk of material misstatement due to fraud.
	▪ Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls, including evaluating whether there was evidence of bias by the Supervisory Board, the Executive Board and other members of management, which may represent a risk of material misstatement due to fraud.
	▪ We made inquiries of management, those charged with governance and others within Fastned regarding the risk of material misstatements in the Financial Statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behaviour and whether they have knowledge of any actual, suspected or alleged fraud affecting the Company.
	▪ We held discussions amongst team members to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatement due to fraud. Fraud risk factors identified include among others:
	    ▪ fraud, bribery and corruption;
	    ▪ compliance with respect to environmental requirements; and
	    ▪ compliance with permits/licenses.
	▪ We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, that may indicate risks of material misstatement due to fraud.
	▪ We involved forensic specialists, focused on our fraud and non-compliance risk assessment, inquiries with management, the evaluation of the internal control environment and in determining the audit response.
	▪ We determined overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level or at the assertion level by:
	assigning and supervising personnel with the adequate knowledge, skills and ability;
	    ▪ evaluating whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
	    ▪ incorporating an element of unpredictability in the selection of the nature, timing and extent of our audit procedures. Among others, these include the selection of journal entries while testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements;
	    ▪ evaluating whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Significant accounting judgements, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in note 3 of the consolidated financial statements. Impairment testing of the PP&E and more specifically the charging stations, were focus areas in our audit, as the related assumptions used are subject to significant management judgment. Reference is made to the section "Our key audit matters"; and
	    ▪ performing a retrospective review of management judgments and assumptions related to significant accounting estimates such as assumptions used in the discounted cashflow model for impairment testing.

Consideration of laws and regulations in the audit of financial statements

Description	Response
We are responsible for obtaining reasonable assurance that the Financial Statements, taken as a whole, are free from material misstatement, whether due to fraud or error taking into account the applicable legal and regulatory framework. However, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the auditing standards. In the context of laws and regulations, the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for such reasons as the following: ▪ There are many laws and regulations, relating principally to the operating aspects of an entity, that typically do not affect the financial statements and are not captured by the entity's information systems relevant to financial reporting. ▪ Non-compliance may involve conduct designed to conceal it, such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made to the auditor. ▪ Whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body. Ordinarily, the less directly non-compliance is linked to the events and transactions reflected in the Financial Statements, the less likely the auditor is to become aware of it or to identify the non-compliance.	We performed the following procedures: ▪ As part of obtaining an understanding of Fastned and its environment we obtained a general understanding of the legal and regulatory framework applicable to Fastned and the industry in which it operates and how Fastned is complying with that framework. ▪ We assessed the laws and regulations relevant to the Company through discussion with management, those charged with governance and others within Fastned. We have read related minutes and reports. We involved our forensic specialists in our evaluation. ▪ We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the Financial Statements such as financial reporting regulations and the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. ▪ Apart from these, Fastned is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation. In addition, we considered relevant laws and regulations applicable to listed companies. ▪ Our procedures are more limited with respect to other laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. These laws and regulations compliance may be fundamental to the operating aspects of the business, to Fastned's ability to continue its business, or to avoid material penalties and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. ▪ Our procedures are limited to (i) inquiry of the Executive Board, the Supervisory Board and others within Fastned as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements. ▪ Naturally, we remained alert to the indications of (suspected) non-compliance throughout the audit. ▪ Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the Financial Statements and our auditor's report thereon, the annual report contain other information that consists of:

- Management Board's Report; and
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial Statements.

Management is responsible for the preparation of the other information, including the Management Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Engagement

We were first appointed by the annual meeting of shareholders as auditor of Fastned on September 16, 2019, as of the audit for the year 2019 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

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

European Single Electronic Reporting Format (“ESEF”)

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

In our opinion, the annual report, prepared in XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Fastned, 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 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.

Our procedures, taking into account Alert 43 of the NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- obtaining an understanding of the Company’s financial reporting process, including the preparation of the reporting package;
- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the supervisory board for the Financial Statements

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

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

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the Financial Statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.

- Evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the KAMs: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, March 28, 2022

Deloitte Accountants B.V.

Initial for identification purposes:

Signed on the original: J.A. de Bruin

Cautionary statement

This document may contain forward-looking statements. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Fastned (the "Group"). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the adoption of BEVs in the Netherlands and other countries, the Fastned brand not meeting consumer preferences; Fastned's ability to innovate and remain competitive; Fastned's investment choices; customer relationships; the recruitment and retention of talented employees; disruptions in its supply chain; the cost of raw materials (electricity); secure and reliable IT infrastructure; successful execution of business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with Euronext.

This report is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such.

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

This report comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision ("Wet op het financieel toezicht (Wft)") in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Group.

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2021 with the exception of the explanations and disclaimers which is incorporated into the Auditors' Reports in the Annual Report and Accounts 2021 as if set out in full.

Designed and produced by Fastned.