



REGISTRATION DOCUMENT

28 November 2022

Fastned B.V. (the **Company** or **Fastned**) is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Amsterdam, the Netherlands. The depositary receipts issued by Fastned Administratie Stichting (the **Foundation**) representing ordinary shares in the capital of the Company are admitted to listing and trading on Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.

This document constitutes a universal registration document (the **Registration Document**) within the meaning of article 9 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Registration Document was prepared in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, more specific with Annex 1 and Annex 2 of the Commission Delegated Regulation (EU) 2019/980, filed in English with, and approved by the Authority Financial Markets (*Autoriteit Financiële Markten*, **AFM**) in its capacity as competent authority under the Prospectus Regulation.

The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document. This Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by supplements, if applicable, together with a securities note for equity or non-equity securities (the **Securities Note**) and a summary, approved in accordance with the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980.

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1. RISK FACTORS

Prospective investors should consider carefully the risks described below, together with the other information contained or incorporated by reference in this Registration Document, and any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Fastned's business, results of operations, financial condition and prospects. In that event, the value of the Company's business could decline.

All of these risk factors and events are contingencies which may or may not occur. Fastned may face a number of these risks described below simultaneously, and some of the risks described below may be interdependent, in which case the description of such risk factor will contain a reference and description of how it is affected by another risk factor. Although the most material risk factors have been presented first within each category the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to Fastned's business, results of operations, financial condition and prospects. The risk factors below have been divided into the most appropriate category, but some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although Fastned believes that the risks described below are the material risks concerning Fastned's business and industry, they are not the only risks relating to Fastned. Other risks, events, facts or circumstances not presently known to Fastned, or that Fastned currently deems to be immaterial could, individually or cumulatively, prove to be important and may also have a significant negative impact on Fastned's business, results of operations, financial condition and prospects.

Prospective investors should carefully read and review the entire Registration Document any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary, and should form their own views before making an investment decision. Furthermore, before making an investment decision, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Company and consider such an investment decision in light of their personal circumstances. The investment decision should only be based on this Registration Document and any supplements thereto, if applicable, the applicable accompanying Securities Note and any summary.

1.1. Risks Relating to Fastned's Industry

Fastned's growth depends on the growth of the number of BEVs on the road, a slower than anticipated increase, or even a decrease, in the growth of BEVs may therefore slow down Fastned's growth and have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's growth depends on the growth of the number of full electric vehicles (**BEVs**) on the road. A decrease in the number of BEVs sold could limit the number of BEVs on the road and growth thereof. Such potential decrease can be a result of insufficient demand by customers or insufficient supply by car manufacturers, and would reduce the overall demand for (fast) charging and with that the demand for Fastned's fast charging stations.

Insufficient demand by customers can be the result of situations such as, but not limited to, adverse economic conditions due to e.g. a financial/economic slowdown or crisis, changed driving behaviour e.g. people working more from home or not having external meetings, reduced fiscal incentives, the development and popularity of competing technologies (efficient diesel/petrol, hydrogen, biogas and other possible fuels), technological limitations (such as but not limited to battery technologies which potentially do not improve fast enough or the lack of BEV models in different price ranges to choose from), and/or less attractive pricing of BEVs.

Insufficient supply by car manufacturers can be the result of situations such as, but not limited to, shut down of car production facilities (e.g. due to virus outbreaks or lockdown measures), car manufacturers lacking production capacity, a limited production capacity of battery plants, lack in supply of any other element required to produce BEVs or problems with the delivery of new BEVs. Another reason for slow supply of BEVs could be limited allocation of BEVs to the EU market by car manufacturers based on high demand for BEVs in other regions than

the ones in which Fastned is active. Fastned cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of BEVs. For purposes of impairment testing of its network, Fastned has in the past used industry forecasts that it considered the most supportable at that time as the basis for its assumption on the future number of BEVs on the road (see note 12 of the 2021 Financial Statements, 2020 Financial Statements and the 2019 Financial Statements (as defined below)), but given the volatility of the market, all forecasts, especially older ones and including the aforementioned forecasts used by Fastned in the past for impairment testing purposes, are in Fastned's opinion inherently uncertain and inaccurate and therefore Fastned and its investors should not solely rely on such forecasts.

The occurrence of a slower than anticipated increase, or even a decrease, in the sales of BEVs in the countries in which Fastned operates and thus BEVs on the road, may have a material adverse effect on Fastned's business, results of operations, and prospects.

Continued or new lock-down measures related to the COVID-19 virus outbreak could have an adverse effect on Fastned's growth, revenues and financial position resulting in increased losses, negatively impacting Fastned's growth and financial condition.

As a result of the lock-down measures in 2020 and year-to-date 2022 due to the COVID-19 virus outbreak, road traffic was severely reduced causing a significant reduction in Fastned's revenues, negatively impacting Fastned's result of operations and growth, despite the BEV market growth in Germany, the United Kingdom, France, Switzerland and Belgium in 2021 (see also "*Industry – EV sales in Fastned's addressable market*"). Any new lock-down measures may have a negative impact on Fastned's revenues and growth while operational expenditures remain largely unchanged, resulting in increased losses. In such a scenario, there is a risk that planned investments in additional charging capacity will have to be postponed, negatively impacting Fastned's future revenues, in turn negatively impacting Fastned's financial condition and future growth. Alternative charging behaviour may lead to less customers and therewith could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned is dependent on BEVs visiting and using Fastned's fast charging stations. BEV drivers may choose to charge more at home, at the office, and/or at public slow charging poles and less at fast chargers because of convenience, cost and time reasons. See "*Industry – BEV Charging Infrastructure*". Drivers may furthermore choose to drive to an alternative location/provider to fast charge their car, which optionality will increase if the competition increases (see also "*- Fastned operates in a market that could become increasingly competitive*"). The charging behaviour of BEV drivers has furthermore also been significantly impacted by changed driving behaviour of BEV drivers, e.g. due to the lock-down measures in connection with the COVID-19 virus outbreak, causing road traffic to be severely reduced (see also "*- Continued or new lock-down measures related to the COVID-19 virus outbreak could have an adverse effect on Fastned's revenues and Fastned's financial position resulting in increased losses, negatively impacting Fastned's financial condition.*"). In the future, charging behaviour may also be negatively affected by changed driving behaviour, whether as a result of any continued or new lock-down measures, more people working more from home or not having external meetings or otherwise. If one or more of the mentioned risks materialise, in itself or in combination, as a result of the change in charging behaviour, less BEVs visit and use Fastned's fast chargers, this will affect revenues of Fastned and may have a material adverse effect on Fastned's business, results of operations, and prospects.

Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned faces competition and this competition may increase further in the future. Competition can be dissected into two main components: one technological component related to the type of fast charging mostly used by EV drivers (eg. home charging, public AC and public DC); a second component related to the existing or new players gaining market share from Fastned in its specific sector of operation. Regarding the first type of competition, market analysts estimate that slow charging represents the largest share of charging demand and will remain the most popular means of charging. However, fast charging only competes with slow charging to a limited extent, as slow charging is not an alternative to fast charging. Fast charging is specifically used by BEV drivers that are in need of charging that lasts between 20 and 25 minutes. However, should an increase in slow charging lead to a decrease in demand for fast charging, this could have a material adverse effect on Fastned's business, results of

operations, and prospects. Market analysts expect fast charging to gain an increasing share of the charging market, reaching circa 30% of the total charging market by 2030, as compared to circa 10% in 2020 (see “- BEV Charging Infrastructure – Home vs. public charging – Slow vs. fast charging”). However, should the market share of fast charging increase less than expected, this could result in lower revenue growth and may have a material adverse effect on Fastned’s business, results of operations, and prospects. Regarding existing and new players directly competing with Fastned in its target market, these can be large international competitors (such as charging companies belonging to petrol companies or automakers), independent Charge Point Operators, as well as smaller regional competitors in certain countries. Some of the competitors in this area include Ionity, Shell Recharge, Tesla and Allego (see “- Competition – Competition in specific countries). In this case, competition is based on several key criteria including, but not limited to:

- better locations offered by competitors that are not offered by Fastned along highways or on secondary roads and generally in urban areas;
- competitors competing at the same service areas (see “- *Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs that could have a material adverse effect on its business, results of operations, financial condition and prospects.*” for example situations in which new competitors competing at the same service areas can arise);
- faster or otherwise better chargers, or other superior services offered by competitors;
- new products, systems and solutions could be introduced that are in direct competition with, or superior to, Fastned’s business;
- greater financial resources available to competitors, e.g. because a competitor forms part of a large oil or utilities company;
- greater technical resources available to competitors, e.g. competitors that have larger teams fully dedicated to each of the processes of station development, permitting and construction;
- better brand recognition/reputation of competitors, e.g. competitors that already had an established brand prior to offering fast charging facilities;
- competitors with larger spending budgets, which may enable such competitors to compete more aggressively in offering discounts and lowering prices; and
- competitors, e.g. competitors for which fast charging is not their core business such as an oil company, that (temporarily) offer their services at significant discounts in order to enter the market or to increase their market share, thereby impacting profitability throughout the sector.

In addition, certain industry players who currently do not compete with Fastned may enter Fastned’s market, which may reduce Fastned’s market share. Fastned’s inability to compete in the industry and the markets in which it operates, as well as the possibility of not being able to secure new locations (“- *Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, with the result that Fastned will not be able to build and open new stations and therefore cannot grow the network enough resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned’s business, results of operations and prospects.*”), may lead to a decrease in customer demand and market share, which may have a material adverse effect on Fastned’s business, results of operations, and prospects. See “*Industry – Competition*”.

Fastned’s growth may not be sustainable, as the demand for fast charging stations depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on Fastned’s business, results of operations and prospects.

The development of the demand for fast charging of BEVs, and with that for Fastned’s fast charging stations, is driven by certain trends, such as the transition from driving on fossil fuels to driving on (renewable) electricity, and governmental policies to mitigate climate change and stimulate eco-consciousness, including economic incentives affecting such demand. These trends could change due to a number of factors which are outside Fastned’s control, including a significant decrease in the cost of oil, the modification or elimination of economic incentives encouraging fuel efficiency, the development and use of alternative forms of energy, a change in the public perception that the burning of fossil fuels negatively impacts the environment, a financial/economic

slowdown or crisis, rising commodity prices for electricity, lower traffic volumes due to pandemics, changed driving behaviour and/or changes in fiscal incentives for BEVs (such as a change in purchase subsidies for BEVs). If any of these or other changes were to occur, demand for Fastned's fast charging stations could be reduced, and thus have a material adverse effect on Fastned's business, results of operations, and prospects. For example, if customer prices increase as a necessary consequence of higher commodity prices for electricity, this could lead to a reduction in the demand for fast charging. See interdependence with risks: “- *Fastned operates in a market that could become increasingly competitive*”, if the market becomes very competitive, and supply of fast charging infrastructure exceeds demand, this could result in reduced demand for Fastned stations which could have the effect that the growth is less sustainable; “- *Fastned's growth depends on the growth of the number of BEVs on the road*”, if there are fewer BEVs on the road than expected, this could result in reduced demand for Fastned stations, which could have the effect that the growth is less sustainable; and “- *Alternative charging behaviour may lead to less customers*”, if BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it may be that there is less demand for Fastned stations, which may have the effect that Fastned's growth is less sustainable. If one or more of the mentioned risks materialise, on itself or in combination, this could lead to less sustainable growth which in turn could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Constantly evolving technology could render Fastned's business less competitive and may have an impact on the competitiveness of the Fastned network and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Since the market for fast charging of BEVs is at a relatively early stage of development, it is continuously evolving and is characterised by change in the technology and product standards of the charging potential of BEVs as well as change in the technology and product standards of the fast chargers. These changes in technology and product standards could render Fastned's business less competitive, or even obsolete if Fastned fails to adopt these changes or standards or does not implement them timely or efficiently. In particular, technology and product standards develop rapidly. Fastned aims to provide the fastest charging technology and having additional competitive pressure to do so, could increase the capital requirement for Fastned to invest in faster or different chargers. Furthermore, if technology develops fast, charger life-cycles may be reduced and this may lead to increased write-offs of parts of Fastned's fast chargers and other parts of its asset base. Such write-offs may imply that Fastned has to invest in new and faster chargers earlier than anticipated. Increased capital expenditure in order to keep Fastned's fast charging network up-to-date and competitive can have a negative impact on cash flows. See “*Industry – Global trends impacting BEV sales*”. All these potential developments may have a material adverse effect on Fastned's business, results of operations, and prospects.

Changes in global or domestic economic and (geo)political conditions could have an adverse effect on Fastned's growth, revenues and financial position resulting in increased losses, negatively impacting Fastned's business, growth and financial condition.

Changes in the global and domestic economic and (geo)political environment may have a negative impact on Fastned. In particular, 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, as well as certain Russian individuals and entities. 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. Although Fastned does not have business activities in either Russia or Ukraine, the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable and could lead to significant market and other disruptions, including high inflation, significant supply chain interruptions and shortages with respect to charging equipment and raw materials for station construction, volatility of commodity and energy prices and supply of energy resources, instability in financial markets, political and social instability and changes in consumer preferences and spending. This could slow the growth of BEVs and, as a result, there could be a lower demand for fast charging services, which would have a negative impact on Fastned's business operations in Western Europe. Potential shortages of charging equipment and raw materials for station construction could also render it more difficult to expand the network at the desired pace. Because of these market and other disruptions as described in this paragraph, Fastned may not be capable of executing or furthering (to a meaningful degree) its business plans during periods of economic downturn or (geo)political unrest, which could have an adverse effect on Fastned's business, growth or financial condition.

1.2. Risks Relating to Fastned's Business

Fastned may be unable to successfully execute its growth strategy in existing markets and expand into additional markets, which could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's strategy is based on the belief that there is an enormous growth opportunity for fast charging services in Europe, starting in key countries such as the Netherlands, Germany, the United Kingdom, Belgium, France and Switzerland. This opportunity is created by the rapidly growing numbers of BEVs in these countries. Part of this strategy includes continued growth in its current markets such as the Netherlands, Germany, the United Kingdom, Belgium, France and Switzerland and expansion into new markets where it currently has no presence. See "Business – Strategy". The growth and expansion of the business requires a high amount of (financial) investments and may also place significant demands on management's ability to control such growth and Fastned's business operations as well as its ability to locate and hire employees with sufficient qualifications to staff new locations and its ability to find reliable third party suppliers. New markets in which Fastned has little or no experience may show a slower growth of BEVs than predicted, present competitive conditions that are more difficult to predict or customer demands that are more difficult to satisfy or predict than the markets in which it currently operates. The Fastned brand, which has been a strength of the Company, may not be recognised in new markets. Fastned may also incur higher costs from entering new markets due to other expenses being difficult to predict, including regulatory and legal framework changes and country-specific project adjustments. If Fastned fails to implement its growth strategy successfully, Fastned's business, results of operations, and prospects could be materially adversely affected. See interdependence with risk "- Fastned operates in a market that could become increasingly competitive". If the market in which Fastned operates becomes increasingly competitive, this may have the effect that Fastned will be less successful in executing its growth strategy in existing markets and expanding into additional markets. If this risk materialises, this can lead to Fastned being unable to successfully execute its growth strategy in turn this could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Disruption of back and front office software systems may lead to errors in the payment of the delivered electricity and have a negative influence on the turnover which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.

Fastned's business depends on the availability and stability of its back and front office software systems that are necessary for the operation of the fast chargers. See "Business – Information Technology". Any failure of these systems may lead to payments for delivered charging sessions not being processed and Fastned not receiving revenues from services delivered. In most cases the electricity can be delivered to customers, but there are extreme scenarios imaginable that may lead to chargers not being able to deliver electricity and thus services to customers at all. This could result in bad customer experience, and as a result, deterioration of Fastned's reputation and brand name. Any downtime of Fastned's back and front office software systems could have a material adverse effect on Fastned's results of operations, financial condition and prospects. See "Business – Information Technology".

Fastned may not be able to hire and/or retain management, key employees and other qualified and skilled employees, which could have an adverse effect on Fastned's business, results of operations and prospects.

Fastned's future performance depends in significant part on the continued service of the management and other key personnel. The loss of the services of one or more of these employees could have a material adverse effect on Fastned's business, financial condition, results of operations and prospects. Fastned's success also depends on its continuing ability to attract, retain and develop qualified and skilled personnel. Competition for such personnel can be significant, in particular for technical and industrial employees (e.g. electricians and architects). Fastned's efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future may not be successful. A failure to attract and retain key personnel may have a material adverse effect on Fastned's business, results of operations and prospects.

If Fastned does not continue to improve its operational, financial and other internal controls and systems to manage growth effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

Fastned is a fast growing company. Fastned's current business and anticipated accelerated growth will continue to place significant demands on its management and other resources. In order to manage its growth effectively, Fastned must continue to strengthen its existing infrastructure, operational and financial procedures, enhance its internal controls and reporting systems, and ensure Fastned timely and accurately addresses issues as these arise. If Fastned is not successful in developing and implementing the right processes and tools to manage its enterprise, Fastned's ability to compete successfully, get approval on annual reporting, and achieve its financial and business objectives could be impaired, which in its turn could have a material adverse effect on its business, results of operations, financial condition and prospects.

Fastned may not be able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, with the result that Fastned will not be able to build and open new stations and therefore cannot grow the network enough resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's business is largely based on the acquisition of good locations to build fast charging stations. Up to this moment in time Fastned leases all of the properties on which its current fast charging stations are located. Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, site visibility, size of the plot, favourable demographics, duration of the lease agreement, rent amount and other considerations. See "Business – Description of Operations – Network Development – Phase (A): Scouting and selecting new sites" and "Business – Description of Operations – Network Development – Phase (B): Securing land leases". In some countries where Fastned operates or Fastned plans to operate in the future, locations that meet these requirements are scarce or the rents are too high to run a commercially attractive fast charging station. If Fastned is not able to identify and/or secure suitable sites that meet the requirements for site selection for new fast charging stations, Fastned will not be able to build and open new fast charging stations. As a result, Fastned cannot grow its network any further resulting in Fastned not being able to benefit sufficiently from economies of scale which could have a material adverse effect on Fastned's business, results of operations and prospects.

If Fastned does not obtain the requisite permits and planning consents to build its fast charging stations in a timely manner, or at all, this could lead to delays in the building process and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned builds its own fast charging stations. After securing suitable sites and the necessary land leases for its fast charging stations, Fastned often needs to obtain building permits or planning consents from local authorities in order to be allowed to build fast charging stations. Fastned structures its leases for a given site such that it only becomes effective once all the required permits and consents for that site have been granted and are irrevocable. Any inability or delays in receiving such building permits or consents could restrict or delay the building process and therewith have a material adverse effect on Fastned's business, results of operations, financial condition and prospects. See "Business – Description of Operations – Network Development – Phase (C): Obtaining permits".

Fastned may fail to properly manage building projects, or building project delays may result in additional costs which could have a material adverse effect Fastned's results of operations, financial condition and prospects.

Fastned expects that in the future there will be an increase in the number and size of the building projects that it undertakes in connection with its fast charging stations. Fastned expects to build more stations, more stations simultaneously, larger stations as well as expand existing stations. See "Business – Description of Operations – Network Development – Phase (E): Building planning & construction". Fastned may not be successful in executing these building projects, or a project may be delayed by events beyond its control, including problems relating to non-performance such as delays in the installation of grid connections by network operators, default or bankruptcy of third parties such as building operators that Fastned works with or is dependent on for a project, unexpected issues related to site conditions, weather conditions or unforeseen accidents. Project delays may be caused by Fastned or by third parties and may result in material timing deviations that could lead to further delays or additional costs for the respective building projects. Delays in the building processes have the effect that the fast

charging stations are opening later than planned. This together with the possible higher building costs could have a material adverse effect on Fastned's results of operations, financial condition and prospects.

Fastned may not be able to connect new fast charging stations to the electricity grid, or operate stations at optimal capacity due to limited grid connection capacity which could lead to delays in the building process and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Especially in the Netherlands, the electricity grid faces limitations in capacity. Due to the congestion of the electricity grid, the installation or expansion of grid connections by network operators may often be delayed. As a result of electricity grid congestion, grid operators may take longer to build new grid connections or upgrade existing ones which could delay the construction of stations. In addition, Fastned could face restrictions on existing or to-be-constructed grid connections, e.g. that only 30% of a grid connection can be used, forcing Fastned to scale back chargers or prevent it from installing the desired number of chargers. Delays and restrictions in the installation or expansion of grid connections may delay the roll-out of fast charging stations, which could have a material adverse effect on Fastned's results of operations, financial condition and prospects.

Dependency on third-party suppliers may affect the business in case of delivery problems and have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's business depends on the availability and timely supply of chargers, spare parts, building materials, components and grid connections from third-party suppliers. If any of Fastned's suppliers are unable to meet their obligations under purchase orders or supply agreements, this will lead to delays and Fastned may be forced to pay higher prices or to change suppliers to keep its business running. Changing suppliers can be time-consuming and costly, as resources are required to qualify new suppliers and ensure the quality and consistency of the goods. Supply interruption could lead to interruption or delay of the building process or the availability of the charging stations and/or the fast chargers. These factors could, in turn, have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

An increasing price of renewable electricity could have an adverse effect on Fastned's results of operations.

The purchase price of the renewable energy Fastned sources for its charging stations forms part of the price Fastned charges for charging sessions. Fastned does not currently hedge the purchase of electricity and/or certificates of origin of renewable electricity. An increase in the price of renewable electricity could have a negative impact on Fastned's profit margins if these increased costs cannot be passed on to the customers. Price increases of renewable electricity may therefore have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's IT systems may be compromised or its services may be affected as the result of cyber-attacks or other events, which could have a material adverse effect on Fastned's business and prospects.

Fastned's IT systems may be vulnerable to physical and electronic breaches, computer viruses and other attacks by cyber-criminals, internet fraudsters, employees or others, which could lead to, amongst other things, a leakage of customers' data, damage related to incursions or destruction of documents. Since Fastned developed its own software system, Fastned will not be able to pass on any risks to a third party software provider. Furthermore, any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's reputation as a trusted brand in the handling and protection of this data, as well as have a material adverse effect on its business and prospects.

1.3. Risks Related to the Regulatory and Legal Environment in which Fastned Operates

Pending legal procedures may have an impact on the Fastned business case, take up management time, and result in internal management and legal counsel costs that could have a material adverse effect on its business, results of operations, financial condition and prospects.

Fastned is currently involved in litigation proceedings in the Netherlands, primarily involving legal proceedings against the Dutch Ministry of Infrastructure and Water Management (*Ministerie van Infrastructuur en Waterstaat*) (**Rijkswaterstaat**) relating to (the scope of) the permits for operating fast charging facilities on Dutch highway

locations. The various legal proceedings against Rijkswaterstaat predominantly concern a disagreement between Fastned and Rijkswaterstaat on two topics relating to (the scope of) the permits issued by Rijkswaterstaat for using part of a highway service area (*verzorgingsplaats*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*, **WBR**) (**WBR Permits**).

The first disagreement relates to the question of whether a permit to operate a fast charging station also includes the right to operate a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee. Although the Dutch Council of State (*de Raad van State*) ruled in favour of Fastned in January 2019, and Fastned was awarded with an irrevocable permit for additional services at its fast charging stations at service areas 'De Horn' and 'Velder', it remained uncertain if and how long it will take to receive the amended lease agreements which are necessary for operating a convenience store and/or a toilet from the Dutch Central Government Real Estate Agency (*Rijksvastgoedbedrijf*) (**RVB**). At that time, the RVB refused to issue the necessary amended lease agreements, as it deemed this to be in breach of the Dutch Petroleum Act (*Wet tot veiling van bepaalde verkooppunten van motorbrandstoffen* or *Benzinewet*) which prohibits the building of new fuel points until 1 January 2024. As a result, Fastned initiated proceedings before the District Court of The Hague in order to compel the RVB to issue the required amendments of the lease agreements and to recover all damages suffered. In April 2021, the District Court of The Hague ruled in Fastned's favour by ruling that the RVB, being the landowner of all service areas along the Dutch highways, may not refuse Fastned the lease agreements for additional service facilities, such as shops and toilets, at its stations. Although Fastned has now obtained the amended lease agreements for additional service facilities in respect of the service areas 'De Horn', 'Velder' and 'Hellevliet', the Dutch State initiated appeal proceedings against the District Court's ruling. The appeal proceedings are currently ongoing and the oral pleadings are scheduled to take place on 19 January 2023. If the Dutch State is successful in its appeal, the negative effect would be that the RVB could refuse Fastned to have additional service facilities, such as shops and toilets, at its stations. This would deprive Fastned of business opportunities and sales. Given the additional nature of the shops to the main business activity of providing fast-charging services, the negative financial impact of the potential inability to create shops would, however, be limited.

The second disagreement relates to the question to what extent Rijkswaterstaat is allowed to grant permits for fast charging facilities as an additional service (*aanvullende voorziening*) at petrol stations and roadside restaurants in parallel to the public procedure allocating the rights to operate independent fast charging stations as held in 2012. The administrative and civil courts have ruled that charging stations as additional service as such are allowed on the same service areas where Fastned already possesses a permit for an independent charging station. However, the Dutch Council of State also ruled that such permits may not be exclusively reserved for existing petrol stations. Fastned has applied for such permits itself, where granted, the petrol stations appealed these permits. Fastned itself also appealed against the permits granted to petrol stations for fast charging facilities as additional service. These administrative appeals are at different stages as each case relates to one permit at a one specific service station and is therefore dealt with individually. The Dutch Council of State furthermore ruled that Rijkswaterstaat must ensure that charging as an additional service may not overturn the sale of fossil fuels as main activity of the petrol stations concerned. In its judgment, the Dutch Council of State made a comparison between the number of charging points and the number of fuel points operated by the relevant petrol station in order to determine whether the charging stations are a subordinate service to the sale of fossil fuel. Nevertheless, Rijkswaterstaat published new policy rules according to which the ratio of charging points to fuel points is not the decisive factor in determining whether offering charging points remain an ancillary, additional service to the main services provided by petrol stations (i.e. the sale of fossil fuels). Instead, Rijkswaterstaat gives preference to other types of assessment criteria such as e.g. the use of existing parking lots, traffic safety, vicinity to the existing petrol station and the impact on existing green areas, water storage, picnic areas and/or playgrounds. Fastned has expressed its disagreement with these new policy rules and a court ruling on this point is being awaited. Fastned takes into account that it faces competition on some or even all of its WBR locations from petrol stations that are also present at these locations as a result of the new policy rules, as the rules do not require the number of additional charging points to be subordinate to the number of fuel points, which may create direct competition on the same service area having a material adverse effect on Fastned's business, results of operations, financial condition and prospects. See “–*Fastned operates in a market that could become increasingly competitive. This could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects*”.

Fastned furthermore joined a legal proceeding which proceeding was instituted against the Dutch State in 2021 by the Dutch Association for Private National Route Filling Station Concessions (*Vereniging Particuliere*

Rijkswegvergunningen van Tankstations, VPR) and the Dutch Petroleum Industry Association (*Vereniging Nederlandse Petroleum Industrie, VNPI*). Both the VPR and VNPI represent the interests of petrol stations operating on the Dutch highways. They claim that by issuing permits for charging stations in 2011, the Dutch State violated the legal ban on issuing new locations for motor fuel sale points before 2024. The same claim was already made by VPR in summary proceedings in 2013. It was then dismissed at first instance and on appeal. In the current proceedings, Fastned has joined the Dutch State. A judgment upholding VPR and VNPI's claims would imply that all permits to build independent fast charging stations along the Dutch highways were unlawfully granted by the Dutch State as a result of which the Dutch State may be held liable for the damages suffered by the petrol stations. An unfavourable court ruling could also result in Fastned being prevented from using its permits to build fast charging stations on locations where construction has not already started. This could have a material adverse effect on Fastned's business because it would no longer be possible to realise charging stations on these sites. Considering that a large proportion of the permits have already been filled, the risk for Fastned is relatively small.

Fastned is unable to predict the outcome of any of these pending legal proceedings or to estimate the potential impact of the litigated matters on Fastned's business and operations. These legal proceedings may result in the loss of business opportunities, and furthermore take up management time and result in internal management and legal counsel costs, which may materially adversely affect Fastned's business, results of operations, financial condition and prospects. In addition, Fastned may from time to time be involved in other various legal, administrative and arbitration proceedings related to its business. For example, suppliers, business partners or employees may claim for damages based on the Company's contractual relationship with such party. These proceedings or potential proceedings could involve claims against Fastned for damages in substantial amounts or other payments. Claims and allegations against Fastned could also lead to adverse publicity and need not be well founded, true or successful to have a negative impact on Fastned's reputation. The litigation costs in connection with any legal proceedings undertaken by Fastned as well as to defend itself against any claims and proceedings against Fastned, could also be significant. In addition, any claims or proceedings may place significant strain on management and divert management's attention from other business concerns. This could all have a material adverse effect on Fastned's business, financial condition, results of operations and prospects.

Risk of revocation, expiry and unsuccessful retender of operating permits may have an adverse effect on the location portfolio of Fastned which could have an adverse effect on its business, results of operations and prospects.

As per the date of this Registration Document, Fastned secured 182 WBR Permits. Each WBR Permit stipulates that Fastned has to develop the relevant location within 18 months after the permit became irrevocable. This means that Fastned has to show progress in the realisation of the station within that term, such as procuring permits and/or grid connections. Where Fastned takes no action whatsoever, Rijkswaterstaat can under certain circumstances revoke the WBR Permit for that particular location. To avoid this risk, Fastned is making sure that it is making progress on sites with a WBR Permit it wishes to pursue, by working on the permits and the lease agreements, applying for grid connections and building the fast charging stations. A revocation of one or more WBR Permits could have a material adverse effect on Fastned's business, results of operations and prospects.

The operating permits of the locations (including WBR Permits) secured by Fastned have different durations depending on the country where the station is located (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in 2028 in the Netherlands. Although the framework and methodology of any retendering process is unknown at this stage and will remain unknown in the foreseeable future, Fastned may in the future not be able to successfully retender for individual sites or a combination of sites in the Netherlands or other countries it operates in at the time, which may have an adverse effect on its business, results of operations and prospects. This could have a negative impact on Fastned's business, financial condition, results of operations and prospects. See interdependency with risk - "*Fastned operates in a market that could become increasingly competitive*". If the market in which Fastned operates becomes increasingly competitive, more parties could participate in such tender processes. This could have the effect that Fastned is not or less successful in winning the retender of some or all of the operation permits. If this risk materialises, this could lead to Fastned not being able to keep or successful retender WBR Permits, which could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Changes in national policies related to tender for fast charging locations, for instance in case no tenders or permits for charging stations becoming available, could have an adverse effect on Fastned's business, results of operations and prospects.

Fastned's core strategy since its foundation has been to secure high traffic locations along highway networks in Europe. The majority of these locations were secured by competing in national tenders organized by the country's local government. Fastned expects that going forward more fast charging tender of this type will be organized throughout Europe to support the BEV adoption. As a result, any changes to policies relating to fast charging tenders, such as in case no tenders becoming available or in case the way locations are allocated to competing parties changes materially, may lead to Fastned not being able to secure additional locations or not being as successful in tenders as it has been in the past. This may have a material adverse effect on Fastned's business, result of operations, financial condition and prospects.

Fastned is subject to laws and regulations across multiple jurisdictions any failure to comply with these laws and regulations could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned is subject to numerous laws and regulations across multiple jurisdictions. Fastned's business is subject to a range of local, national and European laws and regulations in the jurisdictions in which it operates. Fastned has to comply with the applicable legislation on permits (see e.g. for WBR Permits "*Business – Legal Proceedings – General – Short overview of the regulatory framework*"), grid connections, safety, data protection and other laws and regulations. Fastned may incur additional costs to ensure that it operates its business within applicable laws and regulations, and any failure to comply with such laws and regulations may lead to fines, penalties or claims, injunctions which may lead to disruptions of Fastned's business, or harm Fastned's reputation, which may have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned obtains and processes personal data. Any real or perceived privacy breaches or improper use of, disclosure of, or access to such data could harm Fastned's reputation as a trusted brand, as well as have an adverse effect on its business, results of operations, financial condition and prospects.

Fastned's operations involve the storage and/or transmission of personal data from end customers who have a Fastned account with their personal data and payment data connected to that account. Consequently, Fastned is subject to complex and evolving Dutch, European and other jurisdiction's laws, rules, regulations, orders and directives (referred to as "privacy laws") relating to the collection, use, retention, security, processing and transfer (referred to as "process") of personally identifiable information from its end customers. Any failure, or perceived failure, by Fastned to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against Fastned by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to Fastned. This could have an adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's intellectual property rights, including trademarks and trade names, may be infringed, misappropriated or challenged by others, if this happens this may adversely affect its business.

The Fastned brand name and related intellectual property is important for continued success. Fastned seeks to protect its trademarks, trade names, designs, copyrights and other intellectual property by exercising its rights under applicable trademark, design right and copyright laws. If Fastned is not successful in protecting its intellectual property rights for any reason, it could have an adverse effect on Fastned's business. Third parties may also assert that Fastned has infringed, misappropriated or otherwise violated their intellectual property rights, which could lead to litigation against Fastned. If Fastned fails to successfully enforce or defend the Fastned intellectual property rights for any reason, or if any third party misappropriates, dilutes or infringes the intellectual property, the value of the brand may be harmed, which could materially and adversely affect the business.

1.4. Risks Relating to the Financial Environment in which Fastned Operates

Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned's financial condition.

Fastned has recorded losses since its incorporation and may not achieve profitability in the future. Fastned reported a consolidated loss under International Financial Reporting Standards as adopted by the European Union (IFRS) of EUR 11.4 million for the first six months of 2022, EUR 24.6 million for the year 2021, EUR 12.4 million for the year 2020, EUR 12.0 million for the year 2019 and EUR 6.5 million for the year 2018. In the first six months of 2022, the year 2021, and in the year 2020, the losses were primarily due to the nascent stage of the charging market, Fastned's investment strategy and the COVID-19 lock-down measures. In both 2019 and 2018, the losses were primarily due to (i) the early stage of the EV market, which caused revenues to increase quickly, but not yet to the level where the revenues could compensate the costs incurred by Fastned in full, and (ii) the investments that Fastned made to expand its organisation, as the rapidly growing EV market required Fastned to expand its organisation accordingly. The aforementioned losses include depreciation and amortisation charges of EUR 4.7 million for the first six months of 2022, EUR 5.9 million for the year 2021, EUR 4.1 million for the year 2020, EUR 3.0 million in the year 2019 and EUR 1.5 million in the year 2018, and finance costs of EUR 4.4 million in the year 2020, EUR 2.7 million in the year 2019, EUR 1.6 million in the year 2018. Fastned may continue to incur losses, and may not be profitable in the future, including as a result of any of the risks described in this Registration Document materialising. This could have a material adverse effect on Fastned's financial condition.

See interdependency with risks “- *Fastned operates in a market that could become increasingly competitive*”, if the market in which Fastned operates becomes increasingly competitive, this may have a downward effect on pricing, and as a result Fastned could take longer, or may not be able to achieve profitability in the future. “- *Fastned's growth depends on the growth of the number of BEVs on the road*”, if there are fewer BEVs on the road than expected, it could be that there will be reduced demand for fast charging stations, as a result of which revenues of Fastned will be reduced and Fastned may not be able to achieve profitability in the future. “*Alternative charging behaviour may lead to less customers*”. If BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that there will be reduced demand for Fastned stations, as a result of which revenues of Fastned will be reduced and Fastned may not be able to achieve profitability in the future. If one or more of the aforementioned risks materialises, in itself or in combination, this could lead to recording more losses and not achieving profitability in the future, which could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects”.

Fastned may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects of Fastned.

Fastned may need to seek additional financing in the future to implement its growth strategy. Fastned may be unable to obtain desired additional financing on favourable interest rates and/or other funding conditions or at all, including accessing the capital markets, when it may be necessary or beneficial to do so due to poor market conditions or due to Fastned not being able to achieve profitability in the future, especially when Fastned would need to turn to more traditional borrowing facilities with banks (see “- *Fastned has recorded losses in recent periods and may not achieve profitability in the future*”), which could negatively impact its flexibility to react to changing economic and business conditions.

If adequate funds are not available on acceptable terms, Fastned may be unable to fund growth opportunities, or respond to competitive pressures. This can have a material adverse effect on Fastned's business, financial condition, results of operations and prospects.

Failure to comply with the interest contained in the terms of the bonds issued by Fastned could result in an event of default. Any failure to repay or refinance the outstanding bonds when due could materially and adversely affect the business, results of operations, financial condition and prospects of Fastned.

Fastned has multiple outstanding loans in the form of bonds, issued under separate bond programmes. Fastned raised EUR 2.5 million in December 2016, EUR 7.7 million in June 2017, EUR 12.3 million in December 2017, EUR 11.6 million in October 2018, EUR 10.6 million in March 2019, EUR 12.2 million in December 2019,

EUR 13.5 million in July 2020 (plus EUR 2.7 million in exchange for bonds of earlier maturities) and EUR 17.3 million in November 2020 (plus EUR 3.9 million in exchange for bonds of earlier maturities) through the issue of bonds that bear 6% annual interest and have a maturity of 5 years.

On 2 December 2021, Fastned's first 5-year bond (issued in December 2016) was redeemed. Investors in this bond issue were given the opportunity to subscribe to the new bond issue. Also, investors with bonds maturing on 6 June 2022 (issued in June 2017) and 12 December 2022 (issued in December 2017) exchanged approximately EUR 2.5 million worth of bonds for bonds in the new issue. This brought the total volume of this new 5-year bond issue to approximately EUR 2.8 million. These latest bonds bear an annual interest of 4.5%.

On 10 May 2022, Fastned issued new bonds with a term of 4.5 years and with an annual interest rate of 5%. In total, Fastned raised nearly EUR 23 million with the issue of new bonds. In addition, investors extended over EUR 7 million in bonds from earlier issues, bringing the total amount raised in this round to nearly EUR 30 million. All newly issued bonds will mature in December 2026.

The assets and cash flow of Fastned may not be sufficient for Fastned to pay the interest on the above mentioned bond loans during these five years and/or Fastned may be unable to repay the nominal value of the bonds at maturity, this could result in default on the bond loans, negatively impacting the viability of Fastned and the value of other outstanding loans such as (but not limited to) the bonds. A default under any bond loan could have a negative impact on the viability of Fastned, and/or could result in Fastned becoming subject to insolvency proceedings or debt or other restructuring.

Furthermore, upon the final maturity date of the bonds, there can be no assurance that Fastned would be able to refinance the bonds or that the assets of Fastned would be sufficient to repay that indebtedness in full and allow Fastned to continue to make the other payments that Fastned is obliged to make, which would impair its ability to run its business, and/or could result in insolvency proceedings or reorganisation. This could have a material adverse effect on Fastned's business, result of operations, financial condition and prospects.

See interdependency with risks “- *Fastned operates in a market that could become increasingly competitive*”, if the market in which Fastned operates becomes increasingly competitive, this could have the effect that Fastned's revenues are lower than expected, resulting in a (partial) failure to pay the interest on the bonds as it becomes due. “- *Fastned's growth depends on the growth of the number of BEVs on the road*”, if there are fewer BEVs on the road than expected, it could be that Fastned's revenues are lower than expected. “- *Alternative charging behaviour may lead to less customers*”, if BEV drivers resort to alternative charging options, for example slow charging at home or at the office, it could be that Fastned's revenues are lower than expected. If one or more of the aforementioned risks, in itself or together materialise, this could result in lower margins or in a loss of market share and may thus have a material adverse effect on Fastned's business, results of operations and prospects.

Fastned's inability to obtain subsidies for building its fast charging stations and/or receive payments under such subsidies could have a material adverse effect on Fastned's financial condition.

Various countries have subsidy programmes available of which Fastned can make use for the purpose of building fast charging stations. If in the future fewer or no subsidies will be granted or if Fastned does not receive payments as a result of non-compliance with terms and conditions of a subsidy, Fastned will have less money at its disposal to build fast charging stations, which means that the network roll out will be slower than with these subsidies. This slowdown of the roll out of the network could have an adverse effect on Fastned's business, financial condition, results of operations and prospects.

Fastned has limited flexibility to adjust the operating costs of the business which could have a material adverse effect on Fastned's business, results of operations, financial condition and prospects.

Fastned's operating costs consist of employee expenses and expenses relating to operating its stations (e.g. grid connection fees, rent, maintenance and cleaning costs). Furthermore, Fastned incurs other expenses such as costs for leasing office space, lease cars and advisory costs. In 2021, EUR 5.9 million out of a total of EUR 27.2 million in operating expenses were non cash costs (e.g. depreciation and decommission) and EUR 8.2 million exceptional costs relating to miscellaneous items such as non-cash expense for share options awarded to staff after having achieved milestone 4 of the Option Plan (150kW charging on >50% of the stations and a market cap of >EUR

400m (see “*Management, Employees and Corporate Governance – Option Plan – Old option plan*”). Of the remaining EUR 13.1 million operating expenses (i) EUR 6.4 million was fixed, meaning that these expenses are independent of the number of BEVs charging at Fastned’s stations and excluding costs related to expansion of Fastned’s network, and (ii) EUR 6.8 million were semi-fixed. Semi-fixed costs are costs that are dependent on decisions taken to pursue growth of Fastned’s network and comprise personnel and offices expenses. With a significant proportion of Fastned’s operating costs being fixed, it has limited tools and flexibility to reduce these in the short term. Consequently, any improvement of Fastned’s results of operations would need to be achieved by either an increase of the price per kWh or by higher volumes of kWh sold. Failure to continue to grow revenue with limited flexibility to reduce fixed costs, could lead to an increase in losses and Fastned not being able to achieve profitability in the future, which could result in lower margins or in a loss of market share and may thus have a material and adverse effect on the business, results of operations, financial condition and prospects of Fastned. See interdependency with risks “- *Continued or new lock-down measures related to the COVID-19 virus outbreak could have an adverse effect on Fastned’s revenues and Fastned’s financial position resulting in increased losses, negatively impacting Fastned’s financial condition*” and “- *Fastned has recorded losses in recent periods and may not achieve profitability in the future, this could have a material adverse effect on Fastned’s financial condition*” above.

Credit and counterparty risk on clients and suppliers may have an adverse effect on Fastned’s, results of operations and financial condition.

Fastned engages in sales transactions with its clients and suppliers and is therefore subject to the risk that one or more of these counterparties becomes insolvent or otherwise becomes unable to discharge its obligations to Fastned. In particular, if one of the card charge providers, building constructors or suppliers will experience financial difficulties or even insolvency, Fastned may be unable to collect outstanding amounts payable to it, resulting in write-offs of such receivables. The write-offs of such receivables could have a material adverse effect on Fastned’s results of operations and financial condition.

Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned’s results of operations, financial condition and prospects.

The tax laws and regulations in the jurisdictions in which Fastned operates may be subject to change. New tax laws or regulations may be introduced by competent authorities with or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations. As a result, Fastned may face increases in taxes payable, for example, if tax rates increase, if tax laws or regulations are modified in an adverse manner or if new tax laws or regulations are introduced by the competent authorities, with or without retrospective effect. In addition, tax authorities in the relevant jurisdictions may periodically examine Fastned. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments (plus accrued interest and penalties). Any additional taxes or other sums that become due could have an adverse effect on Fastned’s results of operations, financial condition and prospects. Furthermore, there may be changes in the interpretation of financial reporting standards, including in relation to IFRS requirements, which may impact Fastned’s financial reporting and which could have an adverse effect on Fastned’s results of operations and financial condition.

2. IMPORTANT INFORMATION

General

This Registration Document has been approved on 28 November 2022 by the AFM in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document. This Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by supplements, if applicable, and a Securities Note and summary approved in accordance with the Prospectus Regulation.

This Registration Document shall be valid for use as a constituent part of a prospectus for a period of 12 months after its approval by the AFM and shall expire on 28 November 2023, at the latest. The end of the validity of the Registration Document shall not affect the validity of a prospectus of which it is a constituent part.

Prospective investors are expressly advised that an investment in the Company entails certain risks and that they should therefore carefully review the entire contents of this Registration Document, including all information incorporated by reference in this Registration Document and the applicable accompanying Securities Note. Prospective investors should ensure that they read the whole of this Registration Document and the applicable accompanying Securities Note, and not just rely on key information or information summarised within such documents.

The contents of this Registration Document and any supplements thereto, if applicable, the relevant accompanying Securities Note and any summary should not be construed as legal, business or tax advice. These documents contain information necessary for investors to make an informed assessment of the assets and liabilities, securities, financial position, profits and losses, and prospects of the Company. This should not be considered as a recommendation by any of Fastned, the Management Board and the Supervisory Board, and the Foundation or any of their respective representatives that any recipient of this Registration Document should invest in the Company. Prior to making any decision whether to invest in the Company, prospective investors should read the entire content of this Registration Document and any supplements thereto, if applicable, the relevant accompanying Securities Note and any summary, and, in particular, the section entitled “*Risk Factors*” when considering an investment in the Company. None of the Company, the Foundation or any of their respective representatives, is making any representation regarding the legality of an investment in the Company under the laws applicable to such offeree or purchaser. Prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to invest in the Company. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of Fastned, this Registration Document and the applicable accompanying Securities Note, including the merits and risks involved.

Responsibility Statement

This Registration Document is made available by Fastned (having its registered office at James Wattstraat 77R, 1079 DL Amsterdam, the Netherlands), and the Company accepts sole responsibility for the information contained in this Registration Document. The Company declares that, to the best of the Company’s knowledge, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect its import.

Presentation of Financial Information

Historical financial data

Unless otherwise indicated, financial information contained in this Registration Document has been prepared in accordance with IFRS. In this Registration Document, the term “Financial Statements” refers to the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021,

31 December 2020 and 31 December 2019 and the notes thereto, as incorporated by reference into this Registration Document.

The Financial Statements for the year ended 31 December 2021, 31 December 2020 and 31 December 2019 have been audited by Deloitte Accountants B.V. (**Deloitte**). The Financial Statements should be read in conjunction with the accompanying notes thereto and Deloitte's auditor's reports thereon.

This Registration Document also contains unaudited interim financial information of as of and for the six-month period ended 30 June 2022 (**H1 2022**). The H1 2022 financial information is unaudited and has been derived from the unaudited consolidated financial information for Fastned as of and for the six-month period ended 30 June 2022 (the Interim Financial Information), which is incorporated by reference elsewhere in this Registration Document and which contains comparative financial information of as of and for the six-month period ended 30 June 2021 (**H1 2021**).

Non-IFRS Financial Measures and APMs

This Registration Document contains certain Non-IFRS financial measures (**Non-IFRS Measures**), which are not liquidity or performance measures under IFRS, and which the Company considers to be alternative performance measures (**APMs**). These APMs are prepared in addition to the figures that are prepared in accordance with IFRS. Such measures are network operation costs, network expansion costs, operational EBITDA, operational EBITDA per station, exceptional items, Underlying Company EBITDA, EBITDA, Underlying net profit and Capex (each as defined below).

The Non-IFRS Measures are derived from the Financial Statements (IFRS) but are not a recognised measure under IFRS and should, for this reason, not be considered as a substitute to the applicable IFRS measures.

Although the Non-IFRS Measures used in this section are calculated based on figures from the Financial Statements, this data has not been audited or reviewed by Fastned's independent auditors. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority (**ESMA**) on 5 October 2015.

Fastned provides these Non-IFRS Measures because the Company believes that it provides investors with additional information to measure the operating performance of the business activities and its performance against objectives. These Non-IFRS Measures also provide additional information to investors to enhance their understanding of Fastned's results. Fastned is of the opinion that the presentation of these Non-IFRS Measures included in this Registration Document complies with the ESMA guidelines. Fastned's use of Non-IFRS Measures may vary from the use of other companies in the industry. The measures used should not be considered as a substitute to net income (loss), operating profit (loss), revenue or any other performance measure calculated in accordance with IFRS. The Non-IFRS Measures have limitations as analytical tools over and above the limitations of any IFRS performance measures and should not be considered in isolation or as a substitute for analysis of Fastned's results as reported under IFRS. Its usefulness is therefore subject to limitations.

The following discussion provides definitions of the Non-IFRS Measures. For reconciliations of these Non-IFRS Measures to their most directly comparable IFRS measures, see "*Selected Consolidated Financial Information — Non-IFRS Financial Measures and APMs*".

- ***Revenues related to charging***

Revenues earned from the sale of electricity to EV drivers, plus other revenues from sales of renewable energy units and maintenance fees.

- ***Cost of sales related to charging***

Costs directly related to the kWh sold such as purchase of electricity, guarantees of origin, and energy taxes.

- ***Gross profit related to charging***

Revenues related to charging minus cost of sales related to charging.

- ***Network operation costs***

Fastned defines network operation costs as 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.

This financial measure is disclosed because it provides insight into the costs Fastned incurs to run its existing network of operational stations, excluding the cost of developing new locations.

- ***Network expansion costs***

Fastned defines network expansion costs as 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.

This financial measure is disclosed because it provides insight into the level of costs that Fastned incurs per year to develop and expand its network, excluding the costs to operate the existing operational stations.

- ***Operational EBITDA***

Fastned defines Operational EBITDA as gross profit from revenues related to charging plus other operating income/(loss) less network operation costs excluding exceptional items.

This financial measure is disclosed because it provides an estimate of the level of profitability achieved by Fastned's operating network, excluding the costs that the Company has incurred to develop new stations and expand the network, as well as financing costs and exceptional items.

- ***Operational EBITDA per station***

Fastned defines Operational EBITDA per station as the Operational EBITDA divided by the average number of stations in operation during the period.

This financial measure is disclosed because it provides an estimate of the operational profitability achieved by an average station. The metric excludes the costs that the Company has incurred to develop new stations and expand the network, as well as financing costs and exceptional items.

- ***Exceptional items***

Fastned defines exceptional items as 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.

This financial measure is disclosed because it provides more detail on the amount of non-recurring items that Fastned incurs throughout a year.

- ***Underlying Company EBITDA***

Fastned defines Underlying Company EBITDA as earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties.

This financial measure is disclosed because it provides insight into Fastned's underlying profitability since it excludes non-cash income statement items, as well as items which are not directly related to the regular station business, such as the exceptional items.

- ***EBITDA***

Fastned defines EBITDA as earnings before interest, taxes, depreciation and amortisation.

This financial measure is disclosed because Fastned believes that this is a valuable and common measure to evaluate the performance of the business over time.

- ***Underlying Net Profit***

Fastned defines Underlying Net Profit as net profit before exceptional items and before gross profit on station construction for third parties.

This financial measure is disclosed because it provides an overview of what would have been Fastned's net profit if exceptional items would not have occurred. It therefore only captures items related to the recurrent operation of Fastned, rather than one-off items.

- **Capex**

Fastned defines Capex as payments for property, plant and equipment and other intangible assets.

This financial measure is disclosed because Fastned believes that this is a valuable and common measure to evaluate Fastned's network growth, as higher CAPEX implies more stations and/or chargers have been installed.

General

Unless otherwise indicated, figures relating to the Group's assets contained in this Registration Document are presented as at the date of this Registration Document.

Certain figures in this Registration Document, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included elsewhere in this Registration Document, most numerical figures are presented in thousands of euros. For the convenience of the reader of this Registration Document, certain numerical figures in this Registration Document are rounded to the nearest one million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Registration Document are derived directly from the financial information included elsewhere in this Registration Document. Such percentages may be computed on the numerical figures expressed in thousands of euros. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Registration Document.

In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by “-” or “negative” before the amount.

Currency

In this Registration Document, unless otherwise indicated: all references to “EUR”, “euro” or “€” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time and all references to “USD” or “\$” and “GBP” or “£” are to the lawful currency of the United States and the United Kingdom, respectively.

Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Registration Document consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of the Company's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as ‘believe’, ‘the Company believes’, ‘expect’, ‘the Company expects’, ‘see’, ‘the Company sees’, and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

This Registration Document also contains statistics, data and other information relating to markets, market sizes, market positions and other industry data pertaining to the Company's business and markets. The information in this Registration Document that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as Fastned is aware and able to ascertain from the information

published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Registration Document, the source of such information has been identified.

In this Registration Document, certain statements are made regarding the Company's competitive and market position. The Company believes these statements to be true, based on market data and industry statistics, but the Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Company's competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Company's figures.

Enforceability of Civil Liabilities

The ability of investors in certain countries other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under law. The Company 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.

All members of the Management Board, the Supervisory Board and the Foundation Board (as defined below) are citizens or residents of countries other than the United States. All or a substantial proportion of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by a court in the United States will not be recognised and enforced by the Dutch courts. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*), or (iii) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*).

Information Regarding Forward-Looking Statements

Certain statements in this Registration Document are forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words "believe", "expect", "may", "might", "will", "could", "would", "should", "intend", "estimate", "plan", "assume", "predict", "project", "hope", "seek", "anticipate", "annualised", "goal", "target", "potential", "objective" or "aim" or, in each case, their

negative, or similar expressions, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Registration Document including, without limitation, in the sections entitled “*Risk Factors*”, “*Operating and Financial Review*”, “*Industry*”, and “*Business*”, which are based on Fastned’s current beliefs and projections and on information currently available to it. These forward-looking statements are subject to a number of risks, many of which are beyond Fastned’s control and all of which are based on Fastned’s current beliefs and expectations about future events.

Forward-looking statements include, among other things, statements relating to:

- Fastned’s strategy, outlook and growth prospects;
- Fastned’s liquidity, capital resources and capital expenditure requirements;
- Fastned’s expectations as to future growth in demand for Fastned’s services;
- Fastned’s medium-term objectives and profit forecast;
- changes in general economic conditions and capital markets; and
- actions of competitors and customers.

Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, Fastned’s actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions, underlying the above factors, the forwardlooking events described in this Registration Document may not occur or be realised. Additional risks not known to Fastned or that Fastned does not currently consider material could also cause the forwardlooking events discussed in this Registration Document not to occur. Prospective investors are advised to read “*Risk Factors*”, “*Selected Consolidated Financial Information*”, “*Profit Forecast*”, “*Operating and Financial Review*”, “*Industry*”, and “*Business*” for a more complete discussion of the factors that could affect Fastned’s future performance and the industry in which Fastned operates.

Forward-looking statements involve inherent risks and speak only as of the date they are made. Except as required by applicable law, Fastned does not undertake and expressly disclaims any duty to update or revise publicly any forward-looking statement in this Registration Document, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of Fastned’s directors and Fastned’s management of, public statements made by it, present and future business strategies and the environment in which Fastned will operate in the future. By their nature, they are subject to known and unknown risks, which could cause Fastned’s actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Registration Document include those described under “*Risk Factors*”.

Certain Terms

As used herein, all references to the “Company” refer to Fastned, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and together with its consolidated group companies “Fastned” or the “Group”. “Management Board”, “Supervisory Board” and “General Meeting” refer to, respectively, the management board (*raad van bestuur*), the supervisory board (*raad van commissarissen*) and the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical meeting of the Company.

This Registration Document contains sector-related terminology, which is explained in “*Glossary of Technical Terms*”

Definitions

This Registration Document is published in English only. Definitions used in this Registration Document are also defined in “*Defined Terms*” and sector-related terms used in this Registration Document are defined in “*Glossary of Technical Terms*”.

3. DIVIDENDS AND DIVIDEND POLICY

General

The Company may only make distributions to its Shareholders if its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by the Company's Articles of Association or by Dutch law.

The Management Board, with the approval of the Supervisory Board, determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board and the Supervisory Board deem relevant in making such a determination. The remaining part of the profits after the addition to reserves will be at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, makes a proposal for the remaining part of the profits that will be at the disposal of the General Meeting. Dividend distribution is further summarised in "*Description of Share Capital and Corporate Structure*".

Dividend Policy and Dividend History

The Company has not paid any dividends since its incorporation.

The Company 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 in the foreseeable future. Fastned is currently not profitable.

The Company'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 Management Board.

Uncollected Dividends

A claim for any declared dividend or other distributions lapses five years after the date on which those dividends or other distributions were released for payment. Any dividend or distribution that is not collected within this period will be considered to have been forfeited and reverts to the Company.

Taxation

Dividend payments are generally subject to withholding tax in the Netherlands.

4. INDUSTRY

The information presented in this section has been sourced from third parties and has been accurately reproduced from the sources identified with reference to these sources in the relevant paragraphs. In addition, certain statements below are based on Fastned's own proprietary information, insights, opinions or estimates and not on any third party or independent source. These statements contain words such as 'believe', 'expect', 'see', and as such do not purport to cite, refer to or summarise any third party or independent source and should not be read as such. See "*Important Information – Market and Industry Data*".

There are different types of electric vehicles (**EVs**): (i) battery electric vehicles (**BEVs**) (ii) plug-in hybrid electric vehicles (**PHEVs**), (iii) hybrid electric vehicles (**HEVs**), and (iv) fuel cell electric vehicles (**FCEVs**). A BEV can only drive electrically whereas a PHEV and HEV also have an internal combustion engine (**ICE**) that functions as a generator to charge the batteries and/or to directly propel the vehicle. FCEVs use a fuel cell, instead of a battery, or in combination with a battery, to power its on-board electric motor. Fastned is a charging company that offers fast charging services to BEV drivers.

Fastned's main geographic market is the Netherlands. Fastned also offers its services in Germany, the United Kingdom, Belgium, France and Switzerland. In addition, over time, Fastned is expected to extend its operations into other European countries. See also "*Business*" for additional information on Fastned's business profile.

This section provides an overview of the relevant industry developments for Fastned, including the trends that are impacting the production and sale of EVs globally, which is the key driver for fast charging demand. This section also describes the competitive landscape in the countries in which Fastned operates or plans to operate.

4.1. Industry Context

Energy Transition

The energy transition can be described as a long-term structural change in the way energy is generated, transported and consumed. The current phase of the energy transition is generally attributed to the increase in low-carbon energy sources, particularly renewable sources (such as wind and solar) as a result of increased environmental awareness, the desire to limit the rise in global temperatures and policies supporting the reduction of carbon emissions within power generation. However, technological developments are accelerating and broadening the energy transition to include areas such as the electrification of transport (e.g. BEVs and electric buses and vessels) and heating, smart grids, energy storage and households with their own electricity production and storage solutions.

The United Nations founded the United Nations Framework Convention on Climate Change (**UNFCCC**) to stabilise the concentration of greenhouse gasses in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In pursuit of this objective a number of intergovernmental agreements have been passed such as the Kyoto Protocol (1997), the Paris Agreement (2015) and the agreement of the United Nations climate change summit in Katowice (Poland) in December 2018 on a range of measures that will make the Paris Agreement operational in 2020. The Paris Agreement aims to keep the global temperature increase this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degree Celsius. As of November 2017, 171 countries are a party to and have ratified the Paris Agreement. The Paris Agreement requires all parties to put forward their best efforts through "intended nationally determined contributions".

In order to comply with the Paris Agreement, the European Union (**EU**) adopted a 2030 climate and energy framework. With its '2030 Strategy' the EU targets a reduction of greenhouse gas emissions from 1990 levels of at least 40%, a minimum of 32% renewable energy generation and at least a 32.5% improvement in energy efficiency. These targets are to be reviewed by 2023 (and can only be raised, not lowered). Eventually, the EU aims to cut greenhouse gas emissions by at least 80% by 2050. In July 2021, the EU launched its revised plan to curb greenhouse gas emissions under the name "Fit for 55": the new proposal includes reducing net emissions by at least 55% by 2030 compared to 1990, a minimum of 40% renewable energy generation capacity and an overall 36-39% improvement in energy efficiency. According to the new proposal by the European Commission, the European continent should reach climate neutrality by 2050.

According to the EU, cars are responsible for around 12% of total EU emissions of carbon dioxide (CO₂), the main greenhouse gas. EU legislation has set mandatory reduction targets for new cars. According to the EU, this legislation is the cornerstone of the EU's strategy to improve the fuel economy of cars sold in the European market. In January 2019, the EU endorsed even stricter CO₂ emission standards for new passenger cars, which will ensure that from 2030 onwards new passenger cars will emit on average 37.5% less CO₂ compared to 2021 levels (between 2025 and 2029 new cars will be required to emit 15% less CO₂). A system of super credits, which has come into effect on 1 January 2020, assists car manufacturers to meet their emission targets by improving, on paper, their average emission, as ultra-low carbon vehicles (such as BEVs) have more weight in the calculation towards the average emission. The European climate targets related to mobility were again updated in July 2021 with the new proposal from the European Commission named "Fit for 55", which includes 55% reduction of emissions from cars by 2030 and reaching zero emissions from new vehicles by 2035.

It is generally expected that car manufacturers will need to increase their investments in the electrification of cars to be able to meet the strict EU emission targets and to respond to competitive pressure coming from the successful launches of BEVs by Tesla and other manufacturers of BEVs. The need for electrification to comply with emission targets applies in particular to the premium car manufacturers who produce cars which are generally larger and heavier. However, the proposed further reduction of emission targets in 2030 is also expected to impact the investment programs of the other European car manufacturers. As an illustration, the German Association of the Automotive Industry VDA announced that its members (which includes both automakers and suppliers), will invest EUR 150 billion in new technologies in the period 2020 – 2025. Much of this investment will be directed towards electromobility, as it enables CO₂-neutral transport when using renewable energy.¹

The adoption of EVs is generally expected to play a key role in achieving the longer term goals of the global energy transition and reshape the global car market in the coming decades. LeasePlan, the largest car leasing company in the Netherlands, in 2022 conducted an analysis of the preparedness of 22 European countries for the EV revolution based on a number of factors, including the maturity of the EV market, the maturity of the EV infrastructure and government incentives². According to this analysis, Norway, the Netherlands, the United Kingdom and Austria are best prepared for the mega-trend towards full electrification of mobility.

4.2. Global trends impacting BEV sales

Global sales of BEVs, which is the key driver for demand for fast charging, have risen quickly over the past years: in 2021 BEV sales accounted for 6.1% of global cars sales, 2.8% in 2020 and 1.9% in 2019³. In its most recent global passenger EV sales outlook, Bloomberg New Energy Finance (BNEF)^{4,5} expects EVs to rise quickly in the coming years reaching circa 15% of global passenger vehicle sales by 2025 (circa 30% in Europe), circa 35% by 2030 (50% in Europe), more than 70% by 2040 (more than 80% in Europe), with the majority being BEVs.

Key drivers for the global and European sales of BEVs are (i) supportive government policies, (ii) increasing supply of BEVs that meet customer needs, (iii) battery technology advancements (which improves the range of BEVs and leads to a significant decline in BEV battery prices), (iv) growing consumer acceptance and preference for EVs and (v) an increasing charging speed allowing for quick 'on-the-go' recharging.

- i. *Government Regulation and Support:* In addition to the EU regulation in relation to emission targets discussed above under "*– Industry Context – Energy Transition*", several European countries have announced plans for all new vehicles to be fully electric to meet their targets under the Paris Agreement. Norway announced targets to end the sales of petrol and diesel vehicles by 2025, the Netherlands, Germany, Belgium and Sweden by 2030 and France and the UK by 2040⁶. Furthermore, multiple European cities (including Amsterdam, Athens, Berlin, Brussels, Copenhagen, Frankfurt, London, Milan, Oslo, Paris and Rome) are currently planning to

¹ Source: [VDA \(January 2021\)](#).

² LeasePlan, EV Readiness Index 2022 (March 2019).

³ Source: [CleanTechnica](#).

⁴ BNEF, "Electric Vehicle Outlook 2022 (Executive Summary)" (2022).

⁵ In the BNEF reports that are used as industry source in this section, EVs refer to both BEVs and PHEVs and only relate to passenger vehicles.

⁶ Sources: Dutch coalition agreement 2017; The Guardian "France to ban sales of petrol and diesel cars by 2040", 6 July 2017; Der Spiegel "Bundesländer wollen Benzin- und Dieselaautos verbieten", 8 October 2016; Elbil (Norwegian Electric Vehicle Association), 2017; NY Times "Britain to Ban New Diesel and Gas Cars by 2040", 26 July 2017; Fleet Europe "Flanders to ban 'fossil' vehicle sales in 2035", 23 May 2017; The Guardian "Sweden is challenging the world to go fossil fuel-free", 26 November 2015.

restrict diesel and other ICE vehicles from entering their (inner) city due to the fine particle emission. Some cities such as Madrid have already implemented regulation to restrict diesel vehicles made prior to 2006 to enter the city⁷ and the city of Amsterdam presented on 2 May 2019 its proposed “Clean Air” action plan, which includes a restriction for ICE vehicles to enter the city as from 2030.

In addition to this planned legislation banning the sale and/or use of ICE vehicles, government incentives (often in the form of tax breaks at the point of purchase and/or during the use of the BEVs) for consumers to purchase BEVs are expected to remain a key driver of BEV sales growth in the medium term. A study from the International Council on Clean Transportation (ICCT) in 2018 showed that of the 32 European nations considered, 26 nations levy taxes on owning a passenger car and sixteen of those provide tax benefits for owners of a low-emission vehicle (a passenger vehicle with tailpipe emissions of less than 95 gram CO₂ per kilometre)⁸.

- ii. *Increasing Supply of BEVs:* Car manufacturers are making the shift towards electrification of their fleet by introducing an increasing number of electric models and by publicly announcing targets for future model launches and sales of BEVs. In the coming years multiple new electric models with a lower price point and larger range are expected to come to the market. Examples of new electric models that have recently started deliveries include the Hyundai IONIQ 5 and the Kia EV 6. The EU emission targets discussed above, the success of Tesla Motors, the declining price of lithium-ion batteries (see under item (iii) below) and the diesel emissions scandal (‘diesel gate’) have all contributed to an accelerating push for electrification in the car industry. The table below summarises EV-related targets by selected prominent car manufacturers:

Car manufacturer	Stated target in relation to EVs	Year
VW Group	70% of sales in Europe and 50% in China and U.S. to be electric	2030
Ford	One third of sales to be electric	2026
Mercedes	All newly launched vehicles to be electric	2025
BMW	50% of sales electric	2030
Volvo	100% of sales to be electric	2030
Stellantis	100% of sales in Europe and 50% in China and U.S. to be electric	2030

Source: International Energy Agency, Global EV Outlook 2022 (April 2022)

In March 2019, the Volkswagen Group announced that it is planning to launch almost 70 new electric models in the next ten years, up from the 50 new electric models previously planned. As a result, the projected number of vehicles to be built on the Volkswagen’s Group’s electric platforms in the next decade will increase from 15 million to 22 million. In March 2021, Volkswagen Group indicated a strategic target of 70% of its car sales in Europe to consist of EVs by 2030⁹.

- iii. *Battery Technology Advancements:* Batteries have undergone a significant cost decrease and improvement in performance over the past years. This has been driven by an increasing scale of the industry, including through mega-factories that, amongst others, are serving the battery market for EVs. According to BNEF, 2020 volume-weighted average lithium-ion battery pack price was USD 137/kWh, recording a 13% drop vis-à-vis 2019 levels. The decrease occurred over the past year is in line with the broader trend that the market has experienced over the past decade and is putting downward pressure on the price of battery packs. BNEF estimates that lithium-ion battery pack prices are currently 89% lower than 2019 levels¹⁰. These price declines are largely the result of the economies of scale that are associated with the increase in battery manufacturing capacity. BNEF projects that prices will continue to drop close to USD 100/kWh by 2024, which is widely seen as the ‘tipping point’ to reach parity in purchase costs between ICE vehicles and BEVs. In their report of June 2021, BNEF expects a battery cell price of around USD 58/kWh by 2030¹¹.

When combining batteries into battery packs and producing the BEV as a whole, the overall costs for batteries increase. On 22 September 2020, Tesla organised a ‘Battery Day’ for investors where they laid out a plan to

⁷ Business Insider article, January 2019 (“15 major cities around the world that are starting to ban cars”).

⁸ Research from the International Council on Clean Transportation (ICCT) (December 2018).

⁹ Source: [Bloomberg](#).

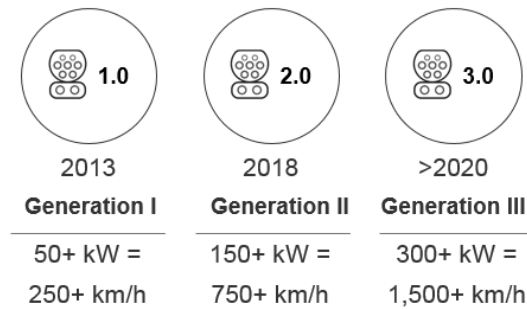
¹⁰ BNEF and Transport & Environment, “Hitting the EV Inflection Point” (May 2021).

¹¹ BNEF, “Electric Vehicle Outlook 2021 (Executive Summary)” (June 2021).

reduce battery prices at pack level by a further 56% from 2020 levels by 2023, enabling the production of a passenger car for USD 25,000¹². This would make BEVs cheaper than a comparable ICE car.

- iv. *Growing consumer preference*: Growing environmental awareness, concerns among consumers in relation to the residual value of ICE cars as well as a growing preference for quiet and modern BEVs make consumers more susceptible to buy BEVs;
- v. *Increasing charging infrastructure and speed*: Many different market commentators and industry sources point out that fast charging infrastructure is a prerequisite for the mass adoption of EVs. The speed of recharging is and will be a strong selling point and car manufacturers are increasingly competing in this area. Charging speeds of more than 350 kW are currently introduced, which will significantly reduce charging time. Moreover, faster charging will allow electric cars to travel through Europe with minimal stopover time. Fastned obtains high quality market intelligence about fast charging through close contacts with charger manufacturers, Original Equipment Manufacturers (**OEMs**) and other charging companies (through e.g. an active membership of the CharIn association, the worldwide promoter of the Combined Charging System (**CCS**) as a global standard for charging EVs).

Figure 1: Increasing charging speed as announced by OEMs



Source: Fastned. Note: the speed (km/h) indicates what range can be added to the car when charging

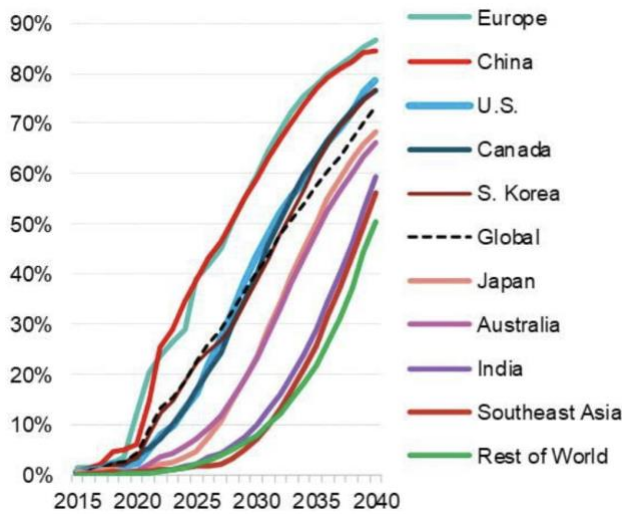
In addition to China, Europe is generally expected to lead the way in the roll-out of EVs, positioning fuel efficiency and government regulation and support as key focus areas in the energy transition. In its latest Electric Vehicle Market Outlook, BNEF expects a strong increase in the number of electric vehicles sold per year in Europe, reaching more than 80% by 2040¹³. The highest penetration levels in terms of BEVs sold over total number of passenger cars are expected to be reached in the Nordics, where BNEF expects up to 100% penetration by 2035, and in Western Europe, where it expects more than 80% in 2035¹⁴. This is due to high purchasing power, policy support, a large number of detached homes, and a strong EV push from domestic car manufacturers.

¹² Source: Tesla Battery Day presentation deck (22 September 2020).

¹³ BNEF, Electric Vehicle Outlook 2022 (Executive Summary)” (June 2022).

¹⁴ BNEF and Transport & Environment, “Hitting the EV Inflection Point”, (May 2021).

Figure 2: EV share of new passenger vehicle sales outlook by market (2015 – 2040 period)



Source: BNEF, “Electric Vehicle Outlook 2022 (Executive Summary)”, June 2022

Figure 3: BEV share of new passenger vehicle sales across different European regions (2015 – 2035 period)

Figure 2: Base case and accelerated battery electric vehicle share of new passenger car sales in Nordics+

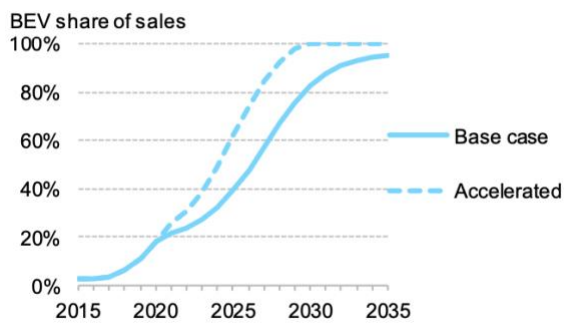


Figure 3: Base case and accelerated battery electric vehicle share of new passenger car sales in Western Europe

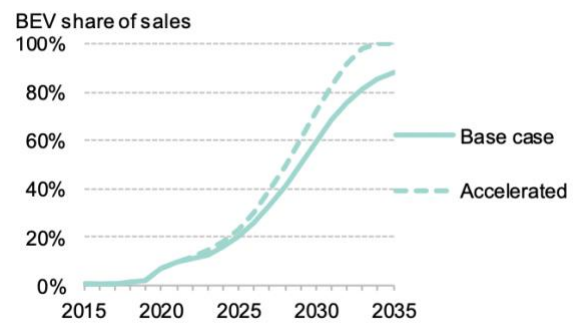


Figure 4: Base case and accelerated battery electric vehicle share of new passenger car sales in Southern Europe

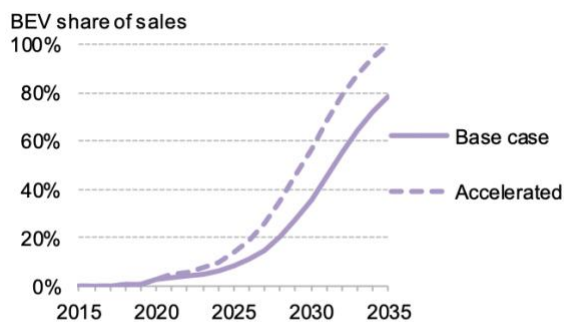
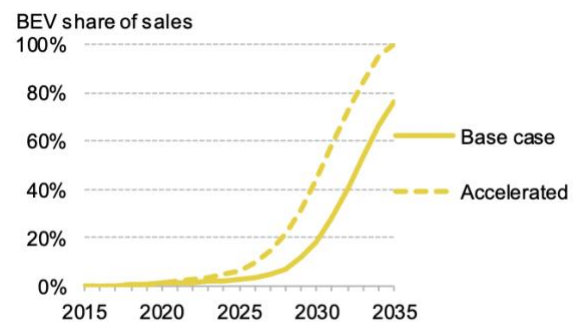


Figure 5: Base case and accelerated battery electric vehicle share of new passenger car sales in Eastern Europe



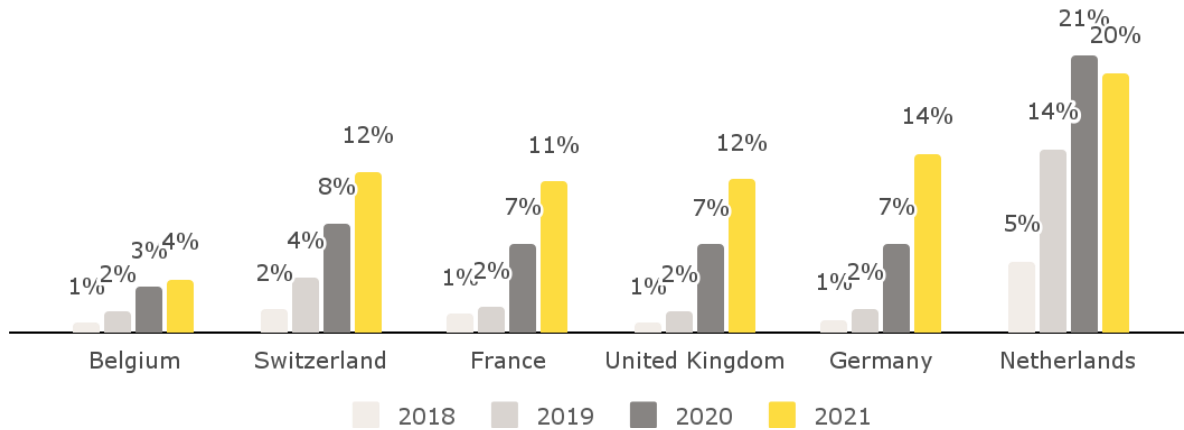
Source: BloombergNEF. Note: includes passenger cars only; includes adoption of battery electric vehicles (BEV) only; does not include plug-in hybrids (PHEV). Base case shows development trajectory under current technology outlook and policy measures. Accelerated shows potential scenario under additional stimulus.

Source: BNEF, “Hitting the EV Inflection Point”, May 2021

4.3. EV sales in Fastned’s addressable market

As shown in figure 4, sales of BEVs are increasing rapidly in all countries that Fastned is currently operational¹⁵.

Figure 4: BEV as a percentage of total car sales¹⁶



Both in 2021 and 2020, despite the effects of the COVID-19 pandemic, the EV car sales in the above mentioned countries (with the exception of the Netherlands in 2021) increased significantly both in terms of absolute number of EVs sold and as a share of the total car sales.

According to the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*), there were 243,664 registered BEVs in the Netherlands (Fastned’s key market) at 31 December 2021. In 2021, 20% of new cars sold in the Netherlands was fully electric, comparable to the 21% for the same period the year before¹⁷.

According to Fastned, reasons for the early adoption of BEVs in the Netherlands include the fact that driving distances in the Netherlands are relatively short (which reduces the range anxiety), the relative large fleet of lease cars in the Netherlands (both corporate and private lease, which has grown from 8,500 private lease cars in 2013 to approximately 214,000 in 2020¹⁸), government incentives (through the ‘*bijtelling*’ scheme) and the quality and availability of the charging infrastructure.

4.4. BEV Charging Infrastructure

EV charging infrastructure is key to keep up with the growing number of BEVs that are sold in Europe. Therefore, an ambitious plan is needed to significantly increase the number of charging points in Europe¹⁹. This is also recognised by the European Union in the EU policy framework for alternative fuels infrastructure (**AFID**) and supported by the funding mechanisms currently discussed in the European Green Deal. On 17 September 2020, the EU Commission recognised ‘Recharge and Refuel’ as one of the seven flagship projects under the EU’s Recovery and Resilience plans in its 2021 Annual Sustainable Growth Strategy (**ASGS**)²⁰. The ambition of this flagship project is to support the rollout of one million chargers in the EU by 2025, out of the three million chargers needed by 2030.

TNO (the Dutch Organisation for Applied Scientific Research) published a report in November 2019 stating that “there will also be a considerable need for fast charging points specifically along the core road network”²¹. With BEV prices declining and ranges expanding, access to efficient charging stations could become the principal

¹⁵ Source: European Automobile Manufacturers Association (ACEA).

¹⁶ Source: European Automobile Manufacturers Association (ACEA), CleanTechnica, Environment and Transport, Swiss Federal State Office.

¹⁷ Dutch Ministry of Infrastructure and Water Management, (January 2022).

¹⁸ VNA, the Dutch association of car lease companies.

¹⁹ Source: Transport & Environment: ‘Recharge EU’, (January 2020).

²⁰ Source: European Commission: ‘Recovery and Resilience plans’, (17 September 2020).

²¹ TNO, “Behoeftte aan infrastructuur voor alternatieve energiedragers voor mobiliteit in Nederland” (November 2019).

barrier²². Furthermore, a Fastned customer survey at the end of 2018 indicated that the most requested improvements to Fastned's network were more stations and faster chargers.

Home vs. public charging

The transition from ICE cars to BEVs will establish charging behaviour which is yet to be developed for the mass market. As more EVs are adopted in metropolitan, urban areas where people do not have a private garage, driveway or parking space, more public charging stations will be required. McKinsey predicts that in the EU, as EVs go mainstream, charging will likely shift towards public options and away from home over time, with the share of home charging declining from approximately 75% in 2020 to about 40% by 2030, while the share of fast charging is expected to increase from 6% in 2020 to 32% by 2030 (see figure 6). One factor driving the shift to public charging is the fact that more middle and lower-income households without home-charging options will also increasingly buy BEVs from 2020 onwards²³. Similarly, in more recent articles, Boston Consulting Group (BCG) and ChargeUp Europe predict a significant decrease in the share of private charging over the entire charging mix. Specifically, BCG expects private charging to decrease from 75% in 2020 to circa 55% in 2030, with fast charging increasing in popularity due to customers' preference for speed and ease of charge²⁴. On the other hand, ChargeUp Europe report predicts fast charging increasing from 13% in 2020 to more than 30% by 2030²⁵.

Slow vs. fast charging

BEV charging infrastructure can broadly be broken down into two types of chargers based on speed:

- *Alternate-current charging (AC)*, also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to direct current (DC), which then charges the battery at either level 1 or level 2 (240 volts). It operates at powers up to roughly 20 kilowatts (kW), while most cars max out at 3.7 or 7.4 kW based on restrictions of the car, the available capacity of the home grid connection and/or the wall box. AC charging is mainly utilised at home and in public areas; and
- *DC charging*, also known as level 3 or direct-current fast charging (DCFC). This charging system converts the AC from the grid to DC before it enters the car and charges the battery without the need for an inverter in the car. It operates at powers from 22 kW to more than 350 kW for passenger cars (for buses and trucks this can exceed 1,000 kW). DC charging is relevant in situations where time matters, such as on highways, and is generally considered the method to provide significant public fast charging capacity to large numbers of BEVs (as the capacity can be shared between a large number of BEVs that only occupy the charger for a limited amount of time).

Charging speed depends on different factors, such as the specifications of the vehicle battery and the power that the DC chargers can provide. The actual charging speed is determined by the battery management system of the vehicle.

²² McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

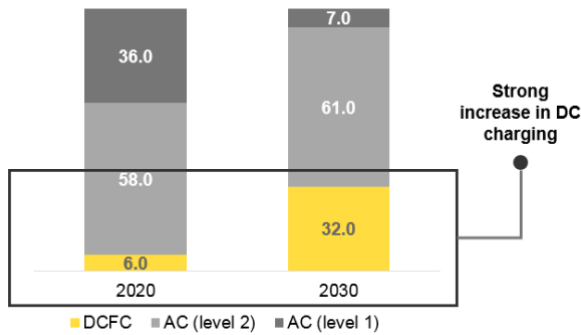
²³ McKinsey center for future mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

²⁴ BCG, "Winning the Battle in the EV Charging Ecosystem" (April 2021).

²⁵ ChargeUp Europe in collaboration with Arthur D Little, "A methodology for minimum capacity targets for EV Charging Infrastructure" (June 2021).

McKinsey predicts that AC charging will remain the dominant charging technology in the EU throughout 2030, however, it expects a strong increase in fast charging, as illustrated by the following figure:

Figure 6: Energy demand by charging technology (in % of kWh)



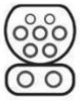

Source: McKinsey, Future of Mobility Roundtable, January 2019

According to Fastned there is a number of developments, that drive the need for faster charging, including:

- Modern BEVs with big batteries take a long time to charge at home or at the office. Low power levels of 3.7 – 7.4 kW at home or at the office result in a significantly longer charging time for modern BEVs at those locations as compared to a power level of 350 kW in fast DC charging;
- More people without a private charging spot will start driving BEVs, relying on public infrastructure;
- Due to bigger batteries and longer ranges, BEV drivers increasingly use their car like an ICE car, making longer trips and increasing the need for on-the-go fast charging; and
- Shared BEVs (such as taxis) rely heavily on fast chargers to get going again quickly (to avoid downtime while charging).

Fast charging plugs – CCS becoming the industry standard

There are two main charging plug systems being used by EV manufacturers:

	<p>CCS started in early 2011 as a collaboration between the SAE (a mainly US technical standards organisation that has close links to General Motors) and the European Automobile Manufacturers Association. The idea behind CCS was that the design allowed for both AC and DC charging to be combined within a single plug design;</p>
	<p>CHAdeMO, the DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010; was the first and only DC charging option until the emergence of CCS in 2012.</p>

All of Fastned’s current stations are equipped with multi-standard fast chargers that enable charging with the global charging standards CCS and the majority with CHAdeMO. The CCS plug has become the dominant DC charging standard in Europe, supported by a number of industry developments, including (i) car manufacturers such as the PSA Group, Renault, Hyundai and Kia having switched from CHAdeMO to CCS in recent years, (ii) Ionity GmbH (**Ionity**) (the charging infrastructure joint venture of car manufacturers BMW, VW, Ford, Daimler and Hyundai) only using CCS chargers at its sites and (iii) Tesla having equipped its model 3s with the CCS system. Currently, the only car manufacturer still using CHAdeMO on BEVs is Nissan, but they will also switch to CCS for European models starting in 2021.

4.5. Competition

BEVs require electricity to be able to continue driving around. This means that a given number of BEVs will require a given amount of electricity that needs to be delivered to the car. This electricity is and will be provided by the combined market of home charging, destination charging (such as an office or hotel) and/or through public charging infrastructure (such as fast charging stations and/or municipality slow charging poles). As a result, Fastned is in indirect competition with parties offering slow charging services and in direct competition with parties providing fast charging services.

Fastned expects the public fast charging market to become a highly competitive market, both validating the business as well as bringing competitive dynamics to the market. That said, with a current penetration of BEVs of circa 1% across the EU, and the expectation that this will be increasing exponentially in the coming years, the charging market will be a huge growth market for decades to come. Market maturity is therefore far away. Because of the expected exponentially growing number of BEVs and relatively long lag times in developing charging infrastructure, it is highly likely that there will be a phase of shortage before the market gets to any form of maturity.

Fastned believes that the public fast charging market is not a market in which there will be one party covering all charging locations (a ‘winner takes all market’) and expects the market to be much more distributed as a result of the importance of locations. This is specifically true for fast charging stations, that are much more attractive at visible and convenient high traffic locations. Furthermore, the number and speed of chargers at those locations will drive consumer preference.

Home & destination charging

When BEV drivers have access to a private parking place, many of them will choose to invest up to an estimated few thousand euro to install a private wallbox to charge their vehicle. Where possible, businesses with access to private parking places may also choose to invest in AC charging points to provide to employees and visitors the option to charge their BEVs. Both home and destination charging form indirect competition to Fastned.

Public slow charging initiatives

There is a wide range of initiatives to provide public charging services to BEV drivers. Most of these initiatives focus on providing roadside AC charging poles. This is usually done by municipalities and other government related organisations such as government owned and regulated distribution network operators. Fastned estimates that there are very few (if any) companies investing in this infrastructure without close partnerships with the above mentioned parties. Furthermore, the Dutch Knowledge Institute for Charging (NKL) and other research institutes have reported in multiple studies on the absence of a business case for public AC charging poles.²⁶

Public fast charging initiatives

Some of the parties active in public slow charging initiatives also invest in public fast charging infrastructure. This usually takes the form of adding one or more chargers to a parking location, installed at the request of a customer and/or as a result of political motives. Many of the parties doing this are utility companies (often partly state-owned) servicing their customers. Examples are Innogy and Eon placing fast chargers at Tank&Rast locations in Germany, and Vattenfall (formerly Nuon) placing chargers at supermarkets in Sweden. In addition, a number of commercial parties have started to install chargers at parking spaces located near supermarkets, petrol stations, furniture stores, fast food restaurants and other retail locations. Examples include charging facilities at Lidl, IKEA and McDonalds (in the Netherlands operated by Vattenfall).

Public fast charging as a means

Tesla, through its ‘supercharging’ stations, has shown the world the importance of a fast charging network, allowing customers to make long distance trips as well as quickly recharge their car whenever needed. To this end

²⁶ NKL, “Verslag benchmark publiek laden 2018 – Sneller naar een volwassen markt” (10 December 2018).

Tesla is estimated to have invested hundreds of millions of dollars in the development of more than 3,000 supercharging sites on multiple continents to provide fast charging services to its own customers. As of the date of this Registration Document, Tesla has approximately 706 of these supercharging sites operational in Europe.²⁷ In order to compete with Tesla, car makers such as Audi, Daimler and Porsche decided to bring long range BEVs with high powered charging capability to market. Since hardly any high powered charging infrastructure was available a consortium of car makers consisting of Volkswagen Group (Audi, Porsche), BMW, Daimler, Ford and later also Hyundai, decided to invest in a European network of large scalable fast charging stations. This network, named Ionity, had 429 stations operational in Europe as of the date of this Registration Document, and has an ambition to grow this network to more than 1,000 stations by the end of 2025.²⁸ Ionity has entered into partnerships with Shell, Cepsa, Circle-K and others to get quick access to locations.

Public fast charging as a business

In Europe, there currently is only a limited number of companies that are building and operating a fast charging network as a business. Fastned was an early starter in this market pursuing a public fast charging network. As BEV uptake is increasing, so is demand for fast charging, and as a result more and more parties are becoming active. Allego is one of such parties and also an early starter that was owned by grid company Alliander and subsequently acquired by infrastructure fund Meridiam in 2018. Allego has a focus on the European market. Also, BP (Chargemaster), Total and Shell (Recharge) are becoming active in multiple countries across Europe. Parties having a more local focus include Instavolt (with a focus on the UK), Gronkontakt (with a focus on Scandinavia and owned by Statkraft), Fortum (with a focus on Scandinavia) and EnBW (with a focus on Germany).

Each company has a different approach to this still very young market, depending on their heritage (utility, oil company, or other), choice of focus on the fast and/or slow charging segment of the market, and whether they have a local or European ambition.

Consequently, the approach to the market of the various parties differs significantly. Most notably, there is a difference in the level of control the charging company has over its locations. Fastned sees many charging companies entering into partnership agreements whereby they install chargers on the parking lots of i.a. a restaurant, hotel or petrol station. In many cases this takes the form of one or two chargers on a low voltage connection, based on a relatively short term contract. Such partnerships allow charging companies to quickly add locations to their network, but these contracts have to be renegotiated when the contract expires (in general after five or seven years). In Fastned's opinion, such relatively short contracts with limited control over the location may also make scaling the sites difficult as the basis for (additional) investments is limited. In contrast, there are also parties such as Fastned that enter into long-term agreements (in the case of Fastned 15-30 years) for plots of land where it has full control to develop a scalable fast charging station.

Competition in specific countries

The following paragraphs provide an overview of what Fastned believes are the most relevant fast charging providers in the countries in which Fastned already operates or plans to operate.

Netherlands - In the Netherlands, Allego, Tesla and Shell are Fastned's main competitors. Allego is developing and operating a pan-European fast charger corridor in the Netherlands, Belgium, Luxembourg, Germany and the United Kingdom. Allego claims it has installed hundreds of fast chargers in these countries combined (without disclosing the number of chargers in individual countries)²⁹. As of the date of this Registration Document, Tesla had approximately 36 supercharging stations in the Netherlands³⁰, while Shell had installed chargers on approximately 73 petrol stations under its Recharge brand. As of the date of this Registration Document, Ionity had 12 stations in the Netherlands³¹. Lastly, in September 2018, fast food chain McDonalds and Vattenfall announced that they signed an agreement to install 50kW fast chargers at every establishment of McDrive. On 1 October 2020, around 50 locations chargers were in operation and the aim is to have 168 50kW quick-charging

²⁷ <https://supercharge.info>.

²⁸ <https://ionity.eu/>.

²⁹ <https://www.allego.eu/nl-nl/zakelijk/high-power-charging>.

³⁰ <https://www.tesla.com/findus/list/superchargers/Netherlands>.

³¹ <https://ionity.eu/>.

stations in total (with two chargers each) by 2021³². Most providers of fast charging services in the Netherlands are expected to have built and will build their future stations (if any) at high traffic locations.

Germany - In Germany, competitors are mainly utilities (EnBW, E-On, and Innogy) and car manufacturers such as the German based joint venture Ionity and Tesla. As of the date of this Registration Document, Ionity had over 100 fast charging stations in Germany³³.

United Kingdom - In the United Kingdom, the main competitors are Gridserve, Ionity and Tesla. Additionally, Instavolt has installed fast chargers at hosting petrol stations and at parking locations. Certain manufacturers of fast chargers (such as Chargemaster or Pod Point) have networks based on the aggregate of all chargers they have sold to their customers. In June 2018 Chargemaster (which runs POLAR, the largest public charging network in the UK) was acquired by British Petroleum and rebranded to BP Chargemaster. As of the date of this Registration Document, Ionity had approximately 18 charging stations in the United Kingdom and a further two under construction³⁴, while Gridserve had more than 167 sites in operation.

Belgium - In Belgium, competitors are Allego, Ionity and utility company Luminus. As of as of the date of this Registration Document, Ionity had 11 charging stations in Belgium³⁵.

Switzerland – in Switzerland fast chargers are predominantly located at rest station locations along highways (Raststätten). On 7 March 2019 Fastned won a tender by the Swiss Federal Roads Office (FEDRO) for 20 fast charging stations. FEDRO is the federal authority responsible for road infrastructure and private road transport in Switzerland. Other tender winners for 20 fast charging stations each are Gottardo Fastcharge (GOFAST, which aims to have a network of 150 fast charging sites in Switzerland within a few years³⁶), Groupe E (a utility services company), Primeo Energie (jointly with Alpiq) and energy company Socar (which provided charging services at 11 of its petrol stations in Switzerland on 1 June 2019³⁷). As of the date of this Registration Document, Ionity had 10 fast charging stations in Switzerland³⁸.

France - Izivia (former name Sodetrel), a subsidiary of Groupe EDF, has placed a network of approximately 200 fast charging points along highways in France as part of its ‘corri-door’ project. On 1 March 2020, Izivia announced the immediate and permanent closure of 189 of the 217 chargers due to technical issues. Competitors are also Total and Ionity in France. As of the date of this Registration Document, Ionity had approximately 100 fast charging stations in France³⁹, while Total had more than 100 fast charging stations in France.

³² Nuon.

³³ <https://ionity.eu/>.

³⁴ <https://ionity.eu/>.

³⁵ <https://ionity.eu/>.

³⁶ <https://www.gofast.swiss/>.

³⁷ <https://www.socarenergy.ch>.

³⁸ <https://ionity.eu/>.

³⁹ <https://ionity.eu/>.

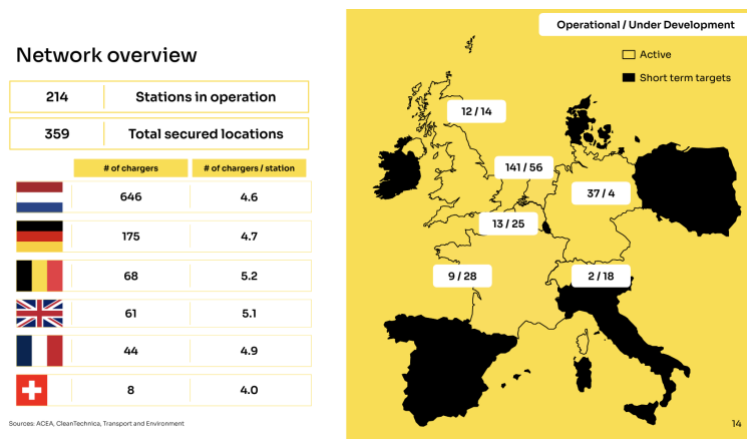
5. BUSINESS

5.1. Overview

Fastned’s mission is to give freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to BEV drivers through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing BEV drivers to charge their car quickly and continue their journey. Most of Fastned’s stations are currently equipped with multi-standard fast chargers that enable charging with global charging standards, such as CCS and CHAdeMO.

Fastned’s core activities include selling electricity to its customers, BEV drivers, at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for BEV drivers. Fastned started out in the Netherlands but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany, the United Kingdom, Belgium, France and Switzerland.

Figure 8: Overview of Fastned’s network



Source: Fastned. Committed means locations for which, as at the date of the end of the third quarter of 2022, a land lease and/or public permission has been or will be issued by an authority, e.g. as a consequence of an award of tender.

5.2. The Philosophy of Fastned

Electric vehicles are coming - Fastned believes that the world is experiencing the start of a massive shift from combustion engines powered by fossil fuels to BEVs powered by renewable energy. This shift to BEVs is driven by continuous improvements in battery technology leading to BEVs becoming cheaper than fossil fuel vehicles, stronger government regulation of vehicle emissions and the rapidly changing public perception of internal combustion engine vehicles. Finally, the benefits of driving BEVs, in terms of silence and acceleration, will in Fastned’s view accelerate their adoption.

Large fast charging stations allow for exponential growth - Fastned builds a scalable platform that is ready for the charging needs of the rapidly growing number of BEVs. Fastned is able to grow capacity via three axes. Firstly, by developing sites and building new fast charging stations on those sites. Secondly, by equipping existing stations with more chargers on empty slots on these existing stations. And thirdly, by adding faster chargers to existing stations that can deliver more kWh per unit of time. The electricity Fastned can deliver is a multiplication of these three dimensions.

When you're going places, faster charging is better - A widespread and dense network of fast charging stations makes driving an electric car more attractive to more BEV drivers because they do not need to detour and will spend less time waiting. Faster charging could also allow people without a private driveway to own a BEV. In the future, BEV drivers should be able to fast charge >300 km worth of energy in 12 minutes. In the future, for commercial vehicles such as taxis and delivery trucks, faster charging is important as it allows these BEVs to spend more time driving. From a commercial perspective, faster charging allows the Company to sell more kWh during the time people are willing to wait at stations.

Fastned delivers freedom - Fastned is creating a network of fast charging stations that gives BEV drivers the freedom to go where they want in the most convenient way. Convenience is provided by offering an extremely reliable network of fast charging stations at easily accessible locations where customers can enjoy a flawless charging experience. Delivering an outstanding customer experience is crucial for Fastned's continuing sustainable growth in the number of loyal customers and the usage of its charging network.

5.3. Key Strengths

Fastned is uniquely positioned to benefit from the mega-trend towards full electrification of mobility

The number of BEVs on European roads is accelerating rapidly, driven by (1) government support in the form of regulations and incentives, (2) increasing supply of BEVs as a result of large investments in BEV manufacturing facilities by car manufacturers, (3) battery technology advancements combined with decreasing battery prices, (4) growing consumer preference and (5) increasing charging speed in combination with a fast charging infrastructure. Car manufacturers are set to introduce an increasing number of new BEVs at price points attractive for the mass market, supported by faster charging capabilities and steadily decreasing battery costs. As a result, it is no longer a question *if* BEVs will take over from ICE vehicles, but rather when and at what speed this will happen.

Fastned's unique positioning is based on a number of elements. Since the very beginning of this growth trend, Fastned has had a mission to provide the best infrastructure to all BEV drivers and a goal to build a network of 1,000 fast charging stations in Europe operating on a commercial basis. Confident of its mission, Fastned was an early mover in the sector winning already in 2012 a valuable set of operating permits to operate fast charging stations along Dutch highways. Fastned decided to invest in an asset base ahead of the expected significant market demand for its services and now has the infrastructure in place to take advantage of the ongoing rapid growth in the BEV fleet. As an increasing number of BEVs drive an increasing number of kilometres on the Dutch and other European roads, they generate a structural demand for charging services, which is why Fastned offers a pure play exposure to the mega-trend of the electrification of mobility. The experience acquired from developing and operating the Dutch network gave Fastned a strong advantage in dialogues with foreign governments to support them in the process of structuring tender processes for fast charging locations in their countries. These efforts, paired with the track-record in the Netherlands, provided Fastned with a significant competitive edge in securing new sites versus the competition.

To accommodate the needs of a growing number of BEVs, the charging industry is expected to show accelerated growth in the coming years, so initially, Fastned expects that additional competition will only further strengthen the demand for BEV charging by fuelling BEV sales. An estimate of the future market potential of the BEV charging sector in a mature state can be derived from the existing European gas station infrastructure selling fuel to the ICE car fleet as a proxy. In the meantime, not all existing charging infrastructure is even available to all BEV drivers with e.g. Tesla operating a network of super chargers (offering fast charging) exclusively for its cars, and outdated chargers or chargers with local standards still being used in charging facilities across Europe, sometimes at sites that are not 24/7 accessible. This further increases the potential demand for Fastned that, driven by its mission to give freedom to all BEV drivers, has designed its charging infrastructure to be accessible to all commonly used connection standards and hence, to all BEV types and brands, including Tesla. See also "*Industry*".

Fast charging is essential infrastructure supporting and accelerating BEV adoptions and has tangible advantages vis-à-vis different charging alternatives

After spending billions of euros on the development of BEVs⁴⁰, OEMs have already commented that charging infrastructure is one of the main bottlenecks to accelerate the adoption of BEVs⁴¹. Fastned offers charging infrastructure, the existence of which helps consumers to switch from ICE vehicles to BEVs, and hence, accelerates the adoption of BEVs. In addition, fast charging infrastructure along the highways is essential infrastructure to alleviate range anxiety amongst BEV drivers.

BEV drivers will likely use a combination of several charging options: home charging (slow), public parking charging poles (mostly slow), destination charging: office, supermarket (mostly slow) and public fast charging infrastructure along the highways and other main roads (same as ICE gas stations). These options are all expected to exist and complement each other in the future, however, fast charging infrastructure along highways is expected to gain importance and expand much faster than the other charging alternatives with the share of fast charging expected to increase from 6% in 2020 to 32% in 2030⁴². In contrast, the share of home charging is envisaged to decrease from 75% in 2020 to 40% in 2030⁴³. Similarly, BCG expects the share of private charging to decrease from 75% in 2020 to circa 55% by 2030⁴⁴.

To provide the required charging capacity to the growing number of BEVs, fast charging infrastructure must accelerate its expansion as the private and public slow charging alternatives are confronted with a number of limitations: 1) with a finite number of BEV owners having a private parking place, public charging will be the majority of kWh required; 2) low asset utilisation as slow charging combines with parking and (therefore) can only service a limited number of cars; 3) as cars with larger battery packs come to market, it will take even more time to charge these BEVs; 4) a restriction of grid capacity as slow charging is usually connected to low voltage grids, which would require costly upgrades to allow for home charging; 5) limited scalability and the cost of installation and maintenance make public slow charging very difficult to scale: providing significant capacity requires millions of poles that all need a grid connection, required permits, servicing, etcetera.

In addition to these disadvantages of slow charging, fast charging is the only way to quickly provide power to long distance BEV drivers, including taxis and shared cars whereby charging time equals downtime.

Fastned is a first mover in the fast charging market, an exponentially growing sector with high barriers to entry

There are significant barriers to entry in the fast charging market. These barriers are set out below:

- Access to (a limited number of) scalable sites on strategic high traffic locations is required. Fastned has 220 stations on key locations (as at the date of this Registration Document) and 145 additional locations acquired (as of the end of third quarter 2022). In addition thereto, Fastned has many more sites in the pipeline that are currently under investigation;
- The development process of a single location is lengthy (two to three years), including various different steps from site acquisition to full operation, such as securing land leases, obtaining permits, and site construction. The development process varies depending on the specific country in which the location is located, but within each geography all market players, Fastned and competitors alike, are generally exposed to the same hurdles and similar timelines. However, Fastned's ample experience in managing and planning station development plays a key role in managing the process efficiently and effectively;
- Electricity grid connection is a bottleneck in time and capacity: connections that are delivered by the network operators require significant time to be put in place and depend on the remaining capacity of the medium voltage grid. Fastned is experienced in dealing with the challenges associated with getting a grid connection in place;

⁴⁰ McKinsey Center for Future Mobility, "Mastering new mobility" (September 2019).

⁴¹ For example: Volkswagen Power Day Presentation 2020 and BMW's Board Member comments.

⁴² McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

⁴³ McKinsey Center for Future Mobility, "Charging ahead: Electric Vehicle Infrastructure demand" (October 2018).

⁴⁴ Boston Consulting Group, "Winning the Battle in the EV Charging Ecosystem" (April 2021).

- Specialised knowledge of the technical and regulatory requirements (such as specific permits) for setting up charging stations is necessary, which are demonstrated by the experienced and dedicated network development and construction team Fastned has in place since 2012;
- Ability to realise high quality charging stations in an economical manner requiring extensive construction experience with ongoing optimisation of the building process and design, and a good up-to-date understanding of the fast technological developments in the sector is important. In order to deal with this element, Fastned has optimised its construction management capabilities (e.g. by setting up a dedicated team) and design of its stations, which is modular and therefore highly scalable;
- Ability to operate the whole network in a consistent manner with high uptime statistics resulting in high customer satisfaction scores is essential.⁴⁵ Fastned's track record of over 99.9% uptime since 2015 and high customer satisfaction (see “– Customer Satisfaction”) support the Company's capabilities in this area; and
- Existence of scale and network effects, which allow for spreading of fixed costs and reduce operating costs of the total network. Fastned has a growing network of 220 stations as at the date of this Registration Document in operation and hundreds of stations in the pipeline, which enables the Company to benefit from economies of scale and network effects.

These barriers to entry are not only limiting potential competition from new entrants, but also the ability of existing competition to realise further growth. As one of the few independent focused charging network operators, Fastned faces competition mainly from initiatives with an OEM, oil & gas or public utility background. While Fastned aims to build and operate a commercially viable business in BEV charging, these competitors often serve also other interests, such as promoting BEV car sales for OEMs (e.g. Tesla and Ionity), providing an additional sales channel for utilities (e.g. Allego when it was owned by Dutch utility company Alliander) or hedging its existing business (e.g. Shell through Shell Recharge). This often results in different choice of locations (single charging poles set up by utilities upon client requests in the public street/parking areas) or limited accessibility of locations (Tesla's super charger network only available to Tesla cars). See “Industry – Competition”.

As a first mover in the Netherlands, which is also a frontrunner country in Europe in terms of BEV adoption, Fastned is now reaping the rewards by already operating a high-quality network with presence on key locations and having a strong development pipeline, which is a strong advantage for Fastned as compared to new and existing competition. Fastned has also built a strong track record in opening new locations, supported by a strong operational organisation and in-house knowledge and experience, which constantly improves the efficiency and costs of the roll-out process. To this end, Fastned has a dedicated network development team with industry leading knowledge with respect to selection of key locations, obtaining permits, realising grid connections and site construction.

Strong current market position in the Netherlands with further roll-out potential in existing and new markets

Since its inception in 2012, Fastned has heavily invested in building a strong network in the Netherlands and entering and developing other key markets in Western Europe to gain a foothold and local on-the-ground experience. As a result, Fastned already owns and operates the largest independent public fast charging network in Europe with 211 stations in operation (as at the date of this Registration Document), 147 stations committed (as of June 2022), and many additional stations in various stages of development (from scouting and selecting new sites to securing land leases). Hundreds additional sites are under active investigation as part of the pipeline of potential leads through key partnerships, including the pilot retail locations at supermarket chains Albert Heijn in the Netherlands and REWE Region Mitte in Germany, which each offer a potential for more locations.

Fastned already has a good coverage in Netherlands, with a c.38% market penetration as per 31 December 2021⁴⁶ (c.28% in 2020, c.39% in 2019), and is developing new locations (highway and non-highway) to further increase the density and capacity of its network. On top of this, Fastned is actively investigating alternative types of locations, such as expanding into retail locations through an exclusive pilot for offering fast charging services at Albert Heijn sites in the Netherlands (with three sites in operation, in Eindhoven, Tilburg, and Nijmegen) and at REWE Region Mitte in Germany. The strategic and operational experience gained by Fastned in the Netherlands

⁴⁵ Uptime is the percentage of hours per year that the Company's fast charging stations are available for use.

⁴⁶ Number of unique customers in Q4 2021 / Total number of BEVs in the Netherlands as per 31 December 2021; source: Rijksdienst voor Ondernemend Nederland and Fastned.

as its home market, provides a springboard for Fastned's international roll-out strategy, as countries approaching public fast charging for the first time are interested in learning about Fastned's experience in developing and operating the Dutch network. This has resulted in, and leads to, valuable dialogues with foreign governments across Europe with the aim to participate in open and transparent tenders.

Outside of the Netherlands, Germany, the United Kingdom, Belgium, France and Switzerland are the key countries, where locations are being sourced and built to realise further growth. In March 2019, Fastned has won a tender to construct twenty new stations along highways in Switzerland, which will connect well with the expanding network in Germany. The Company won the tender on the basis of its already proven quality and ability (in the Netherlands and Germany) in terms of technical equipment, payment methods, customer service, station realisations and operations. In March 2020 and again in November 2021, Fastned secured new locations along motorways in France, namely 9 locations on the APRR network and 3 locations on the VINCI network. In March 2022, Fastned won its first tender for 18 charging stations on Sanef motorways in the north of France. This will take Fastned a step closer in realising its goal of building a European network of a 1,000 fast charging stations. In new markets where there is very little infrastructure, there is ample opportunity for growth for any party in absolute terms, even if competitors already hold a large share of the current market.

Very scalable business model with strong operational leverage resulting in attractive economics

Fastned has a very scalable business model along several dimensions:

- i. **Highly scalable set-up of the existing network:** Fastned's capacity is and can be scaled and grown on three main axes: (i) number of locations, i.e. new fast charging stations, (ii) number of chargers per station, and (iii) speed per charger. The Company initially configured its stations with an average of two chargers per location. Currently the standard configuration is around four chargers per location, with the envisaged situation at some locations of providing eight or more chargers. Initially the fast chargers at Fastned's stations could each deliver a maximum of 50 kW. In 2018, Fastned started adding 175 kW chargers, which are forward compatible to deliver up to 350 kW, but can also be used by BEVs with a slower battery charging capacity, and are therefore backward compatible. At the date of this Registration Document, Fastned has 178 50 kW chargers, 112 150 kW chargers, 122 175 kW chargers and 562 300 kW chargers. The scalability of its network allows Fastned to (i) accelerate the revenue generation of its stations and (ii) upgrade the chargers in line with technological developments and (iii) decrease charging time, whilst catering to increasing demand of BEVs coming to market;
- ii. **Operational leverage:** with an increasing utilisation of the existing network through an increasing number of clients and charging sessions, as well as increasing charging speed (more electricity sold per minute of charging), Fastned can better deploy its existing network and cover the direct and indirect operating costs. This operational leverage, inherent to owning infrastructure assets, is especially attractive in a rapidly growing market like fast charging. Fastned's current operating expenses (OPEX) spending is to a large extent driven by the Company's expansion strategy (costs incurred for obtaining permits, site development, construction management and other network development activities), while the ongoing OPEX for the operational network are limited, especially through the efficient design of Fastned's fast charging infrastructure with unmanned stations and limited overhead, such as IT (network operations centre) and the customer call centre.

In September 2018, Fastned achieved break-even on an operational level, meaning that all direct operating costs related to its stations (e.g. grid fee, rent, maintenance) are covered by revenues generated by the stations. In the first quarter of 2019 Fastned's Operational EBITDA (as defined below) was positive for the first time, meaning that Fastned's direct operating costs related to the stations, as well as indirect operating costs related to the ongoing operations of the existing network, were covered by its gross profit (see "*Operating and Financial Review – Key Factors Affecting Results of Operations and Financial Condition – Operational EBITDA*"). The Company is aiming towards an overall break-even point, whereby Fastned's gross profit covers its total operating costs (including expansion related operating costs), as the adoption of BEVs in the Netherlands further progresses.

Customer centric by design resulting in high customer satisfaction and loyalty

Delivering the best customer experience is in Fastned's DNA. From its founding the focus of Fastned has been to bring to the market the most user-friendly fast charging infrastructure as a service for BEV drivers. This manifests itself in the way stations are designed, in the user-friendliness of the charger interface and the software (such as

the Fastned app), Fastned's approach to technical hick-ups in the back office (customers can always charge, even if the payment fails) and the Company's 24/7 customer support call centre. This approach has gained Fastned wide recognition amongst its customers as the best-in-class operator of charging infrastructure with an excellent reputation in terms of quality of services (99.9% uptime statistics) resulting in a high Net Promoter Score of 42⁴⁷, see "*Customer Satisfaction*".

The distinct design and visibility of Fastned's stations, as well as the acceptance and promotion by the BEV opinion leaders (e.g. 'Fully Charged', a YouTube channel focusing on EVs and renewable energy) results in a positive momentum, further supporting BEV drivers' top of mind awareness of the Fastned brand.

Fastned sees the high customer satisfaction on its existing sites as one of the important drivers of its international expansion. Customers and market commentators increasingly provide positive feedback, recognising Fastned as one of the most reliable providers of charging infrastructure. This triggers demand from new regions, as Fastned receives inbound requests from BEV drivers to open its stations in their surroundings. In addition, Fastned is increasingly being approached by site owners offering their locations to realise new stations.

Fastned is further building its customer loyalty and satisfaction by continuously improving its service offering through different payment methods (app, charging pass, payment terminals, automatic car recognition) and the dedicated Fastned app, which allows BEV drivers to plan their trips and charging stops prior to their journey. See "*Payment Methods*".

Experienced management team supported by an entrepreneurial organisation fully equipped for growth

Fastned was founded by Mr Lubbers (now chairman of the Supervisory Board) and Mr Langezaal (now Chief Executive Officer) in 2012, following the acquisition of exclusive rights to apply for operating permits for 201 fast charging stations on highway locations in the Netherlands, when the BEV charging industry was still in its infancy. The Management Board was further strengthened by Mr Korthals Altes (Chief Commercial Officer) in 2013, and Mr van Dijk (Chief Financial Officer) in 2019. In 2022, Mr Korthals Altes resigned from the Management Board, which means that the Management Board currently consists of two members. Instead of finding a replacement CCO, Fastned decided to complement the Management Board with the Executive Team, composed of the directors (6) of the main areas of growth of the company: the Pipeline Team and the Delivery Team.

As a founder-led company, Fastned has a strong entrepreneurial spirit, driving the Company to be flexible and react quickly to seize opportunities, as well as always looking for better ways to do things. For instance, Fastned employees prefer to develop in-house skills and know-how, instead of relying on external providers that do not add value to the Company. In scouting charging locations, their development and construction, a wealth of know-how and experience has been accumulated over the years, enabling the Company to roll-out new locations in a cost efficient manner. In addition, in early 2020, Fastned has substituted a part of its generic third party SaaS software with in-house developed solutions that are much more flexible, user friendly and scalable for the future.

5.4. Strategy

Fastned believes that there is significant growth opportunity for fast charging services in Europe, with key countries such as the Netherlands, Germany, the United Kingdom, Belgium, France and Switzerland. This growth opportunity is supported by the rapidly growing numbers of BEVs in these countries, with other countries soon to follow. BEVs require electricity to drive and Fastned strives to be the premier supplier of fast charging services to the growing group of drivers of these cars.

Acquire the best locations ahead of the market

Fastned believes that the first few parties that are active in this new and growing market will be able to acquire the best locations. Fastned aims to build up a highly valuable portfolio of locations for future fast charging stations ahead of the market and competition. For that reason, Fastned invests significantly in the scouting, screening and selection of high quality sites, participates in tenders for sites, and develops strategic partnerships with land owners.

⁴⁷ Net Promoter Score is a management tool that can be used to gauge the loyalty of a firm's customer relationships; the outcome of the Net Promoter Score for Fastned is based on a survey among more than 6 thousand customers in January 2022.

See “*Description of Operations – Network Development – Phase (A): Scouting and selecting new sites*”. The increasing portfolio of sites provides a unique platform for future growth that cannot be matched easily by new entrants in the fast charging market.

Accelerate growth by rapidly scaling the installed charging capacity

Fastned aims to continue to grow its installed charging capacity by adding additional stations, increasing the number of chargers at each location and increasing the charging speed of those chargers. By doing so, Fastned can grow capacity on three axis simultaneously and thus rapidly scale capacity when demand accelerates. The pipeline with new locations and the existing stations that are not yet at maximum capacity thus form a powerful platform for future growth.

Continuously refine operational procedures, systems and software ahead of market lift-off

The fast charging market is still in the early stages of development. Fastned actively seeks to learn from and optimise operational procedures, systems and software before the pace of growth of the fast charging market accelerates even further. Being a first mover in this industry enables Fastned to take advantage of obtaining the relevant knowledge and experience at an early stage, ahead of new and existing competition.

Increasingly benefit from scale and network effects

By growing the network, Fastned benefits from increasing scale effects in purchasing, network operations, maintenance, customer service, and other areas. At the same time, with each station added, it makes it more convenient for customers to solely rely on Fastned for their fast charging needs. Using only Fastned stations has benefits such as trusted quality, a potentially lower price per kWh based on a price plan (e.g. in the Netherlands, Fastned offers a price plan and the possibility of using the Fastned route planner that allows customers to plan trips including charging stops along the way. The combination of network effects and scale effects are expected to stimulate revenues while at the same time drive down costs and, consequently, increase margins and provide Fastned with a potential cost advantage over competitors.

Investigate, develop and implement business extensions

The current business model of Fastned is based only on fast charging services. However, Fastned is actively looking into business extensions that provide strategic value in terms of better network coverage and improved customer experience. One potential extension is adding a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee at its fast charging stations. On certain locations, providing such services could be mandatory due to potential tender requirements. It is currently not yet decided whether Fastned would operate such convenience store, toilet and/or the possibility to sell snacks and beverages, or whether these services will be outsourced to a third party. In April 2021, the District Court of The Hague ruled that the RVB, being the landowner of all service areas along the Dutch motorways, unlawfully denied to provide Fastned with the lease agreements required for such additional service facilities. While Fastned has received the amended agreements for additional service facilities in respect of the service areas ‘De Horn’, ‘Velder’ and ‘Hellevliet’ from the RVB, the Dutch State initiated appeal proceedings in relation to the judgement of the District Court of The Hague. The appeal proceedings are currently ongoing and the oral pleadings are scheduled to take place on 19 January 2023. See also “– *Legal Proceedings*”.

5.5. Company Targets

On the basis of the existing financing and assuming Fastned’s ability to secure further financing to implement its growth strategy going forward, Fastned has set the following financial and business objectives for the medium to long term, which it aims to achieve by executing its strategy:

- Based on Fastned’s current pipeline, and provided that the rapidly growing BEV market will create additional opportunities, Fastned aims to increase the pace of adding new charging stations as compared to the trend of the past years (57 stations in 2021, 17 stations in 2020, 29 stations in 2019, and 22 stations in 2018);
- Fastned aims to have a network 400 stations by the end of 2024;

- Fastned aims to accelerate the process for acquiring new locations and constructing new charging stations to 100 stations and more from 2024, in order to increase its contribution to the development of the charging market, working towards its goal of a 1,000 charging stations in Europe before 2030;
- In addition to opening new stations, Fastned will further expand its network by adding more chargers to its existing locations. The average number of chargers per station is targeted to increase from four in 2021 to six by 2025 and more than eight by 2030;
- Fastned expects average annual revenue per station to reach at least €400,000 in 2025 and be higher than €1 million in 2030. Underlying company EBITDA is expected to become positive by 2023 and Operational EBITDA margin is targeted to exceed 40% by 2025.

5.6. Profit Forecast

The profit forecast described in this section relates to the expectation that the Company's underlying EBITDA will be positive for the financial year ending 31 December 2023 and the Company's Operational EBITDA margin will exceed 40% for the financial year ending 31 December 2025 (jointly the "**Profit Forecast**"), as stated in "*Business – Company Targets*".

The Profit Forecast is based on the Company's current beliefs, expectations, assumptions and business plan. The Profit Forecast in this section is based on data, assumptions and estimates that the Company considers reasonable as at the date of this Registration Document. Such data, assumptions and estimates may change due to uncertainties in the economic, political, financial, accounting, competitive, regulatory and tax environment or as other factors that are unknown to Fastned as of the date of this Prospectus. Moreover, the occurrence of one or more of the risks described in the section entitled "*Risk Factors*" of this Registration Document, could have an impact on the Company's business, results, financial condition or prospects and could therefore adversely affect these forecasts. Since the Profit Forecast involves assessments about matters that are inherently uncertain and actual results may differ for a variety of reasons, (prospective) investors should not place unreasonable reliance on this Profit Forecast. Fastned does not guarantee and can give no assurance that the forecasts described in this section will be achieved.

Assumptions

The Company's Profit Forecast has been prepared on a basis which is: (i) comparable with the historical financial information of the Company included in the Financial Statements and the Interim Financial Statements and taking into consideration the adjustments made to determine the Non-IFRS Measures; and (ii) consistent with the Company's accounting policies for the preparation of the Financial Statements and the Interim Financial Statements.

The Company's Profit Forecast is mainly provided on the basis of: (i) the Company's results for the financial year 2021 and H1 2022, as set out in the Financial Statements and the Interim Financial Statements, management's monitoring and initial evaluation of the progress of the Company since 30 June 2022 up to the date of this Registration Document and, subject to the factors set out below, management's expectations regarding the trajectory and progress of the Company's operations for the remainder of the period up to 31 December 2022 and for financial years 2023, 2024 and 2025; (ii) management's expected trajectory of Fastned's revenues from its fast charging network and of its operating costs; (iii) the 2023 Operational EBITDA margin Forecast is based on the first year of the Company's long term budget/forecast.

Factors that are outside of the control of the Company and its management:

- Any material changes to the macro-economic, legislative and regulatory environment of the Company when compared to those in effect during the financial year 2021 and H1 2022;
- the impact of the COVID-19 pandemic and geopolitical tensions in the various markets where it operates, including the impact it has had, and may have, on the fast charging industry;

- developments in relation to the BEV industry and market in which the Company operates which are assumed to be in line with the current targets and forecasts published by governments and analysts in respect of BEV adoption over the coming decades;
- developments in the public tendering market in countries where the Company is currently operating and in new markets;
- developments in the wholesale energy market;
- developments in interest rates and funding conditions;
- while the Company is not currently aware of any changes which it considers to be material at present, any material changes in the accounting principles for the Company for the financial years 2023, 2024 and 2025 required to be applied by the Company when compared to the principles applied in the Company's Financial Statements and the Interim Financial Statements.

Factors that are partially or wholly within the control of the Company and its management:

- Number of stations operational throughout the period: this is based on the number of stations operational at the date of this Registration Document, the number of stations currently under development, the number of stations currently in the pipeline and the number of stations expected to be added to the pipeline and developed between the date of this Registration Document and the end of 2025
- General traffic per location: this is based on the Fastned's location criteria for attracting new locations and the expected traffic per location of the stations in Fastned's pipeline at the date of this Registration Document;
- Capture rate expectations: this concerns the percentage of BEV traffic that is expected to stop and charge, resulting into charge sessions at Fastned's stations, with BEV traffic dependent on general traffic per location and BEV fleet penetration;
- Session size expectation: based on expectations of charge speed development, which is based on BEV industry developments, and expectations on session duration;
- Gross margin per kWh: based on Fastned's internal targets and expectations on the ability to pass through cost increases from electricity price increases to customers;
- Operating costs, including number of FTEs, grid fees, maintenance costs, location rent and overhead costs: based on historical costs, development of these based on Fastned's growth expectations, including FTE growth expectations, reflected in Fastned's cash flow forecasts; and
- Fastned's ability to fund its growth plans: based on the current cash & cash equivalent levels, expectations on new funding during this period and expectations on operating cash flows.

5.7. History

The idea of Fastned was conceived by Mr Lubbers and Mr Langezaal in 2011, back then respectively an investor in and employee of Epyon, a producer of fast chargers that was later acquired by ABB. That year, Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) organised a public allocation procedure for fast charging stations along Dutch highways. Fastned applied for operating permits on all 245 service areas in the Netherlands. Following an allotment procedure held in 2012, Fastned acquired exclusive rights to apply for operating permits for 201 fast charging stations on highway service areas. Based on these exclusive rights, the first employees were hired and Fastned started with the application for other required permits, the procurement of grid connections, the design of the station and the selection of suppliers.

In November 2013, the first five Fastned stations were opened. Charging was initially free. After the launch of the Fastned app in 2014, customers were able to start and stop charging sessions, which later that year also allowed Fastned to let customers pay for their charging sessions, resulting in the first revenues. In 2014, Fastned listed on trading platform NPEX and issued its first depositary receipts of shares in the Company (**DRs**) to the general public. 19 Fastned stations were operational as at 31 December 2014.

In 2016, Fastned transferred its listing from NPEX to the Nxchange trading platform. In December, Fastned issued the first public bonds. As at 31 December 2016, 57 Fastned fast charging stations were operational, including the first non-highway fast charging station. In 2017, Fastned secured sites in Germany and Belgium, won a tender for

locations in the United Kingdom, and signed contracts for urban sites in the Netherlands. As at 31 December 2017, Fastned installed the first 175 kW chargers, 63 Fastned fast charging stations were operational.

In 2018, Fastned expanded its network to Germany by opening eight fast charging stations and developing another nine fast charging stations across the country. As at 31 December 2018, the total number of Fastned fast charging stations was 85. In March 2019, Fastned won two tenders. One of these tenders will allow Fastned to build fast charging stations on 20 sites along highways in Switzerland and the other one will allow it to build five fast charging stations across the North East of England. Also, after a multi-year process, the Dutch Council of State ruled in January 2019 that Fastned has the right to apply for permits to build additional facilities (such as shops) at its highway sites in the Netherlands.

In 2019, Fastned terminated its agreement with Nxchange and announced its intention to list on Euronext Amsterdam. Trading remains possible on Nxchange as long as Nxchange facilitates this option on its platform. On 21 June 2019, Fastned listed on Euronext Amsterdam. At the date of this Registration Document approximately 99% of the DRs are listed on Euronext Amsterdam. On 16 December 2019, Fastned acquired permits to 13 highway locations in Belgium. As at 31 December 2019, the total number of Fastned fast charging stations was 114.

On 1 July 2020, Fastned acquired 100% of the shares in The Fast Charging Network B.V. from MisterGreen. This added 16 highway locations in the western part of the Netherlands to Fastned's network. The acquisition was paid by issuing 165,000 new DRs to MisterGreen (representing 1.1% of the total number of outstanding DRs). On 22 July 2020, Fastned opened its 100th fast charging station in the Netherlands. On 27 October 2020, Fastned opened its first station in Belgium, close to Oostende Airport. On 22 December 2020, Fastned opened its first station in Switzerland, resulting in Fastned being operational in five countries. As at 31 December 2020, the total number of Fastned fast charging stations was 131.

On 2 March 2021, Fastned successfully completed an accelerated bookbuild offering to qualified investors. The offering consisted of 1,875,000 new DRs, representing approximately 12.5% of the Company's issued share capital at the time of the completion of the accelerated bookbuild offering. The new DRs were issued at a price of EUR 80 each, resulting in gross proceeds of EUR 150 million.

In November 2021, Fastned opened its first stations in France, resulting in Fastned being operational across six countries. As at 31 December 2021, the total number of Fastned charging stations was 188.

On 12 May 2022, Fastned opened its 200th fast charging station in Europe.

On 28 October 2022, Fastned successfully completed a EUR 75 million private placement with Schroders, pursuant to which Schroders acquired 2,032,520 DRs at a price of EUR 36.90. The DRs issued to Schroders represented 10.61% of the Company's issued capital at the time of the completion of the private placement.

5.8. Description of Operations

Fastned business model

Fastned's business model is very similar to that of a regular gas station: selling energy to car drivers on high traffic locations alongside the road that allows its customers to quickly continue their journey. It is anticipated by Fastned that the convenient (easily accessible) and high-traffic locations will result in a significant number of customers for its charging services.

Fastned sells energy (kWh) to BEV drivers at unmanned stations. In the Netherlands users can choose to pay per kWh as well as opt for a price plan with a fixed monthly fee and lower price per kWh. Given the nature of the business and the large number of individual customers, Fastned is not dependent on a small number of key business-to-business customers.

Network Capacity

Fastned has a significant base of installed capacity and can expand the capacity of its network on three axes: (i) by securing new locations, obtaining permits and continue building more fast charging stations, (ii) by placing

additional fast chargers at existing stations, and (iii) by equipping existing fast charging stations with faster chargers that can deliver more kWh per unit of time. To this end, the fast charging stations are designed with expansion of capacity in mind. Where possible, Fastned will choose to install a large grid connection right from the start, even if this capacity is not yet required by the initial station configuration. The new station roof (implemented from 2017 onwards) is modular by design, allowing for expansion of the fast charging station. Each fast charging station configuration is designed to house a certain number of chargers. The minimum is always two, but often more chargers will be installed. Moreover, the fast charging station usually will include empty slots where additional chargers can be added quickly. When building fast charging stations, tubes and cables are already put in place in preparation of additional chargers. As a result of this, at the date of publication of this Registration Document the number of chargers can roughly be doubled by adding chargers to empty slots.

The station design is highly standardised to drive down the cost of production and installation. Also, it allows for efficient maintenance due to a limited number of parts. By building the same (similar) fast charging station over and over it pays off to optimise the design based on the learnings of earlier installations. This applies to both Fastned as well as its suppliers. Moreover, since the same station is built in multiple countries with multiple construction partners, it allows Fastned to compare prices and drive down costs based on teachings at any such party.

Medium voltage grid connections are a prerequisite to install multiple fast chargers with a capacity of 175 kW or more per fast charger. Fastned invests in these medium voltage grid connections as part of its network development, ensuring that the fast charging stations are easily scalable with additional and faster chargers when necessary.

Capacity utilisation can be calculated on multiple levels. The primary capacity indicator for Fastned at this stage is time-based utilisation, showing the percentage of time (out of 24 hours per day) that chargers are in use. In Q4 2021, Fastned had an average of 684 chargers operational, which were used at 9.9% of the time.

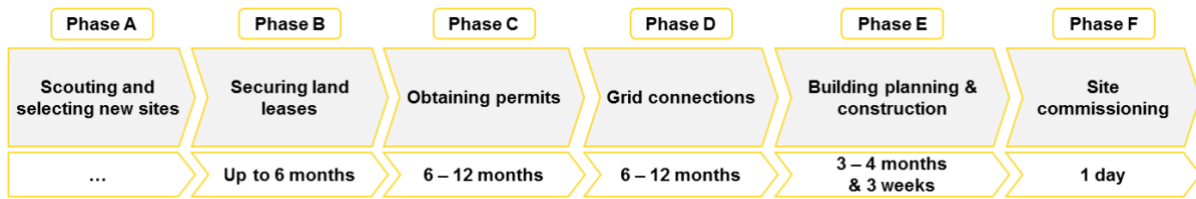
This implies that there is still ample room for growth of deliveries (kWh) on the existing network. Moreover, Fastned's charging stations have a scalable design and are designed to house more and faster chargers. Adding chargers is relatively cheap and simple as no additional permits or grid connections are required, which enables Fastned to quickly scale up if and when required.

Utilisation can also be calculated as the percentage of the total installed power (MW) versus the actual deliveries (MWh). For example, a 150 kW charger that delivers 50 kW in one hour is 33% utilised in terms of capacity, while time based utilisation is 100%. The reason to report time-based utilisation instead of power-based utilisation (at this stage) is that Fastned can influence time-based utilisation (by being an attractive place to charge) while power-based utilisation is largely dependent on the vehicle using the charger and the power requested from the charger (by the battery management system of the car). It is important to note however, that even at high levels of time-based utilisation, the volumes that are delivered at a station still have significant potential to grow based on the steadily increasing average charging speed ability of BEVs.

Network Development

When developing new locations Fastned goes through the following phases: (A) scouting and selecting new sites, (B) securing the necessary land leases for such locations, (C) obtaining the required permits, (D) procuring grid connections, (E) building planning and construction, and (F) site commissioning. This whole process takes approximately two to three years per location, whereby phases (B), (C) and (D) are the most time consuming phases. All phases of the development process are managed centrally by Fastned's network development and construction team.

Figure 9: Fastned’s new location development process



Fastned has 220 sites operational (as at the date of this Registration Document), and 145 sites at an advanced stage of development across stages C through E (as of third quarter of 2022), and many more locations in various earlier stages of development (Phases A or B).

Phase (A): Scouting and selecting new sites

Sites are selected on the basis of traffic flows, amenities in the vicinity, relevance in the network, duration of the lease agreement, rent amount and other considerations. Dedicated location development managers in multiple countries scout hundreds of locations to identify relevant sites. Increasingly landowners also contact Fastned to offer sites for a station. All sites are reviewed and rated. For sites that meet Fastned’s minimum criteria the development team will start negotiations.

Phase (B): Securing land leases

This phase could take the form of commercial negotiations with a private landowner as well as participating in a tender or other type of governmental allocation procedure. The type of procedure and the scope of the rights that are awarded pursuant to such a procedure vary per country and per location. As part of this phase Fastned’s location architects will often prepare drawings and other documentation to provide a clear picture of the station on a particular location. As such, this phase is not only a commercial phase, but also requires specific know-how of what is required at a location (distance to medium voltage grids, on/off ramps to the road, cables and pipes in the ground, etcetera). It could take up to six months for Fastned to secure a land lease. The duration of a land lease is on average 15 years, with exceptions for Switzerland where the duration of the lease is identical to the duration of the permit and some contracts in the Netherlands that are substantially shorter as a result of commercial negotiations. This phase is concluded once a commercial agreement is signed with a private landowner or once a tender is won.

Phase (C): Obtaining permits

In this phase the development team will start working on acquiring the relevant building permits to build a station. This implies providing all documentation (drawings, soil research reports, constructive reports, etc.) to the relevant governmental bodies for approval. This is an iterative process that might require multiple application rounds before final approval is obtained. This process usually takes six to 12 months. The operating permits have lengthy durations (e.g. 15 years in the Netherlands, 20 years in Germany and 30 years in Switzerland), with the first ones to expire in the Netherlands in 2028. Once approval is granted, a location is progressed to the next phase.

Phase (D): Grid connections

Up to this phase, the development of a location only consists of operational expenditures. As of phase (D), capital expenditures will be required to further develop a new location. As a first step, the development team will ask for a quote for a grid connection from the relevant grid company. Fastned cannot choose a grid company because it is dependent on the location. Grid companies have a monopoly to provide grid connections in a specific geographic area. As a result, prices of standard connections (usually up to 2 MW) are regulated. The capital expenditure for a medium voltage grid connection can range from EUR 20,000 to EUR 150,000 depending on the grid company, distance to the medium voltage ring, capacity of the connection, and other factors.

A grid connection can be ordered once the Management Team (as defined below) has made the capital expenditure decision for that particular station. It usually takes the grid company six to 12 months to deliver the connection. Once the connection is operational, the location is progressed to the next phase.

Phase (E): Building planning & construction

Once a station enters this phase, Fastned’s development team will create a batch of locations and make a budget for this batch based on the configuration of each location. Budgets are based on a standard framework that is subsequently finalised with suppliers. As a final step, the Management Team will decide to allocate the required funds to build a batch of stations. If and when required final changes will be made to configurations and the number of locations to optimise and/or fit the available budget. Once the final capital expenditure decision is made, the development team will start the actual building planning process by making time plans with suppliers, making purchase orders, etcetera. From the moment that the investment decision is made to the moment that the first station of a batch is built usually takes approximately three to four months, based on planning time and lead times of subcontractors (which are dependent on the delivery of materials, etc.).

After the building planning has been completed, the construction of the station will commence. The construction includes ground works, putting in cables and drains, putting in the foundations of the canopy and chargers, installing the transformers, streetworks, installing communication systems, and installing chargers. Construction usually takes approximately three weeks per station.

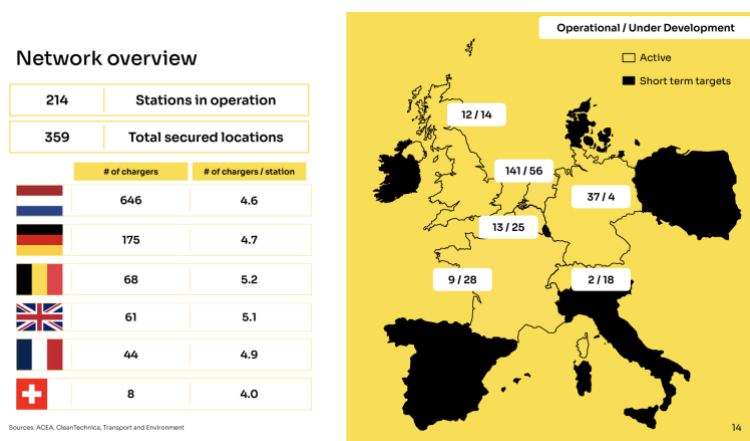
Fastned’s charging stations have a proprietary design with a solar canopy created by an in-house architect, which can be easily spotted from a distance and builds brand recognition. The structure is optimally engineered for expansion and scalability through its modular design.

Phase (F): Site commissioning

Once the station is constructed, systems will be connected to the internet and to Fastned’s network operations centre. All technical systems will be tested, which only takes one day. If all technical systems pass the tests the station will be opened for use by the general public. See for a discussion of the capital expenditures associated with the new location development process “*Operating and Financial Review – Liquidity and Capital Resources*”.

5.9. Description of Operations by Country

Figure 10: Overview of Fastned’s current network



The Netherlands

Fastned operates 145 fast charging stations in the Netherlands. The fast charging stations are designed to house between two to eight chargers, of which in the beginning usually four or more are installed. When demand increases Fastned can quickly add fast chargers to meet this additional demand.

The fast chargers at the stations are all in the possession of Fastned with the exception of the 23 50 kW and 9 175 kW fast chargers, which are owned by asset company Fastned Terra 1 B.V. Fastned provided an interest bearing loan to this company to purchase these chargers from Fastned. Furthermore, for the 18 stations where these chargers are located, Fastned pays the relevant asset company a price per kWh delivered by the relevant chargers to electric cars at these stations. At the same time, Fastned delivers administrative, financial, commercial and technical management services (to keep the chargers operational) to the company, for which Fastned is paid.

The current term of the cooperation contract between Fastned and Fastned Terra 1 B.V. expires January 2026. Fastned has no shares in the capital of Fastned Terra 1 B.V. The asset company was set up in 2015 to benefit from fiscal incentive schemes offered by the Dutch government for investments in 'green' assets (such as chargers).

In addition to the existing fast charging stations mentioned above, Fastned has a well filled pipeline of locations under development which it intends to construct in the future. The majority of these locations are highway locations for which Fastned acquired operating permits in 2012 following the governmental allocation procedure by Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management). Fastned also secured additional sites at non-highway locations, such as in urban areas, by means of lease agreements with private landowners. Such lease agreements typically have the following key elements: they are long term contracts (at least 10 years) and they contain a condition precedent that all permits will be obtained by Fastned.

In July 2018, BENEFIC (which is an EU funded initiative to assist in the implementation of clean power for transport in Belgium and the Netherlands), awarded a subsidy of EUR 1,464,000 to Fastned for the construction of 40 fast charging stations across the Belgian regions of Flanders and Brussels and the Netherlands. This subsidy is intended to cover a part of the capital expenditures related to the development and construction of fast charging stations in the Netherlands.

Germany

Fastned operates 37 fast charging stations in Germany. Similar to the fast charging stations in the Netherlands, the fast charging stations in Germany are designed to house between two to eight chargers, of which in the beginning usually four or more are installed. When demand increases Fastned can quickly add fast chargers to meet this additional demand.

In addition to the existing stations, Fastned has a well-developed pipeline of locations in Germany. These locations are all at various stages of development and are mostly located at exits of major German highways. Fastned contracted such sites from municipalities, (local) private landowners or through partnerships. Additionally, Fastned started a pilot at four locations of REWE Region Mitte around Frankfurt to install and operate fast chargers at REWE supermarket stores to test whether there is a consumer demand for fast charging while doing groceries. If successful, the intention of parties is to extend this partnership to additional locations of REWE Region Mitte.

United Kingdom

Fastned operates 12 charging stations in the UK. These charging stations are designed to house between two to six chargers. Two stations are owned by the North East Combined Authority (NECA). Fastned is responsible for its operations and in return is allowed to sell electricity on the location for a period up to 36 months with the possibility of two extension periods of both twelve months.

In March 2019, Fastned won a second tender in the UK led by the North East Joint Transport Committee (NEJTC). This allowed Fastned to build and operate five fast charging stations across the North East of England with two 50 kW fast chargers each. Three of such stations are currently open. These fast charging stations are and will be owned by the NEJTC and Fastned manages the stations' design and construction, and operates and maintains them.

Fastned is currently working on the development of a pipeline of locations to allow it to grow its network in the UK. The realisation of the first stations provides Fastned a presence and supply chain in the UK, allowing it to sign additional contracts and build on its experience and supplier base in the region.

Belgium

Fastned operates 15 charging stations in Belgium. Fastned furthermore has a well-developed pipeline of 25 locations in Belgium as of the end of the third quarter of 2022. This pipeline of locations contains sites in various stages of development and most of them are located at exits of important Belgian highways. Fastned contracted such sites through governmental bodies such as municipalities and (local) private landowners.

As in the Netherlands, the subsidy awarded by BENEFIC in July 2018, is intended to cover a part of the capital expenditures related to the development and construction of fast charging stations in Belgium.

On 16 December 2019, Fastned was granted permits to 13 highway locations in Belgium. These locations are part of a partnership with the Agentschap Wegen & Verkeer (**AWV**) to provide highway parkings in Flanders, Belgium with fast charging stations. The stations will be built on existing parking areas directly along the major highways in Flanders in the provinces of Limburg, Vlaams-Brabant and Antwerp. The highway parking areas fall under the authority of the Agentschap Wegen & Verkeer. AWV is the Flemish road agency, responsible for the management and maintenance of the road network in Flanders. The permission that AWV has granted for the locations is valid for 15 years and the result of a collaboration of AWV and BENEFIC.

On 25 June 2021, Fastned was selected by the West Flemish Intercommunale (WVI) to realise five large fast charging stations on its business parks, mostly located along main roads in West Flanders.

On 6 July 2021, Fastned won an additional 10 new locations directly on entry- and exit-ramps along the Flemish highways. In conjunction with the allocation of locations by the Flemish Minister of Mobility, a EUR 0.6 million subsidy for these locations was granted under the BENEFIC.

Switzerland

Fastned operates 2 charging station in Switzerland. In 2019, Fastned took part in a tender from the Swiss Federal Roads Office (FEDRO) that organised a tender with the intention to issue operating permits for the realisation and operation of charging stations on 100 new highway service locations. These locations were allocated in packages of a maximum of 20 sites to five winning parties. Fastned has been allocated one package of 20 sites. In Switzerland the government is expected to provide the grid connection for each of the locations, including the associated capital expenditures. In 2019, Fastned opened an office in Switzerland.

France

Fastned operates 9 charging stations in France. Fastned opened its office in France in 2019 and started by scouting locations and working on the establishment of strategic partnerships. In 2020, Fastned was awarded the rights to build and operate nine fast charging stations along highway locations for a period of 14 years by the Autoroutes Paris-Rhin-Rhône (APRR). In February 2021, the contract for the aforementioned award was approved by the French Ministry of Transportation and signed by Fastned. Fastned secured an additional 3 locations with the motorway operator VINCI in November 2021. In March 2022, Fastned won its first tender for 18 charging stations on Sanef motorways in the north of France. Fastned is currently developing these stations.

5.10. Internal Organisation Structure

As at 16 November 2022 Fastned has approximately 139 employees (Full Time Equivalents, or FTEs). All of the centralised corporate functions such as finance, human resources, accounting, administrative and legal are managed at the level of the Company at its headquarters in Amsterdam, the Netherlands.

Fastned's staff can be divided into two different groups:

- **Delivery team:** part of the organisation that is concerned with the commercial and operational aspects of Fastned and manages existing stations, provides customer support and works on maximisation of sales. This includes activities such as network operations, maintenance, customer service, administration, communication and management thereof. Approximately 54 FTEs can be attributed to this part of the business (as at 30 June 2022).

- Pipeline team: part of the organisation that is concerned with growing the network and developing the customer offering. This includes network development, construction management, software development, funding, lobbying, marketing, and management thereof. Approximately 50 FTEs can be attributed to this part of the business (as at 30 June 2022).

Both parts of the business have an Executive Team of three FTEs, consisting of the relevant team directors and both Management Board members i.e. the CEO and the CFO.

5.11. Current Pricing Model

Fastned aims to have transparent pricing throughout Europe. Prices and price plans can differ in different countries based on local regulations and/or competitive reasons. Fastned reconsiders its prices on a monthly basis and changes them if needed, to make sure they remain fair to our customers while ensuring a sustainable margin.

5.12. Payment Methods

Fastned generates revenues by selling electricity to BEV drivers. Customers can pay for electricity by using the following payment methods:

- Payments can be made with dedicated charging cards provided by parties such as Plugsurfing, Travelcard and NewMotion. Fastned connected many new charging card providers directly to the Company's back office system via the Open Charge Point Interface (OCPI) protocol (see *Information Technology*). These payment methods can be used without registration as a customer at Fastned;
- When registered as a customer at Fastned, customers can link a charging card, debit card or credit card to their account. This allows for payments without one of the abovementioned dedicated charging cards;
- Additionally, Fastned provides its non-registered customers the possibility to pay for their charging sessions by scanning the QR code on the screen of the chargers and use their banking app or credit card; and
- Fastned provides payment terminals on its chargers, allowing for ad-hoc payments with debit cards and credit cards (without registration via the app). Fastned intends to enable ad-hoc payments throughout its network.

Charging without registration (ad-hoc) allows easy access to Fastned's stations by any BEV driver. However, registration provides benefits to both customers as well as Fastned. When registered, Fastned can send relevant information to customers, such as a warning when a station is offline, or notify a customer when there is an issue with a charging session. Also, registration allows customers to use a standard debit or credit card as a method of payment. Additionally, registration allows the activation of Autocharge, whereby a charging session is started immediately when the plug is inserted into the car. The charger recognises the car and bills the session to the relevant customer.

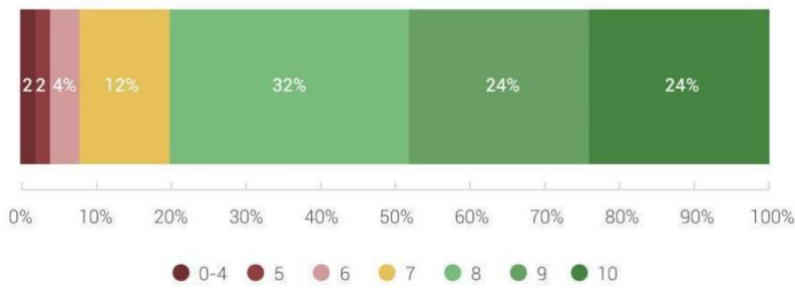
5.13. Customer Satisfaction

Customer experience and customer satisfaction are fundamental value drivers for Fastned. Every registered customer that finishes his or her first charging session is asked to rate this experience on a scale of 1-10 (10 being the best). In 2020, customers rated their first session with an average score of 8.1. Additionally, on a regular basis Fastned asks customers for their opinion about its services. This provides a constant flow of suggestions that Fastned uses to improve its service on a daily basis.

Another key indicator is the Net Promoter Score (NPS). This score is based on how likely Fastned's customers are to recommend Fastned to others on a scale from 0 to 10. The Company's latest survey (in January 2022) involving more than 6 thousand customers showed that 50% of Fastned's customers are 'promoters' and gave a score of 9 or 10. Another 42% of our customers gave us a score of 8 or 7. Only 8% of the respondents gave us a score of 6 or lower. Fastned's NPS score at that moment was thus 42 (calculated by deducting the detractors (c.8%) from the promoters (50%)).

Figure 12: Fastned's NPS score (2021)

How likely is it that you would recommend Fastned to a friend or colleague?



Fastned aims to make fast charging at Fastned as simple and intuitive as possible. The goal is to have a customer experience that is superior to refuelling in all its aspects, including factors such as ease of use and reliability.

In terms of reliability, Fastned has an extensive track-record with over 99.9% uptime of its stations since 2015.

The reliability of Fastned's network and the fast chargers is becoming more important, but keeping the network reliable becomes significantly more complex. Organising Fastned's maintenance capability has therefore become an important topic for Fastned.

5.14. Suppliers

Fastned engages a range of suppliers in the operation of its business. These include the supply of fast chargers, software and contractors. All the suppliers are engaged on a non-exclusive basis, and could be replaced should that be convenient to Fastned.

Fastned sources fast chargers from ABB and from Alpitronic. ABB is a Swiss-Swedish multinational corporation headquartered in Zurich, Switzerland, operating mainly in robotics, power, heavy electrical equipment and automation technology areas. Alpitronic is an Italian corporation headquartered in Bolzano, Italy, specialised in the production of power electronic systems for the automotive, aerospace, railroad and renewable energy industries. Fastned continues to monitor the market and evaluate competing offers by other suppliers. If beneficial to Fastned, Fastned can decide to switch to an alternative suppliers or add additional suppliers next to ABB and Alpitronic, as the agreements with ABB and Alpitronic are non-exclusive framework agreements which can be terminated at convenience by taking into account a short notice period. Such a decision would involve a trade-off between technology, price and availability of the chargers as well as the operational implications of having chargers of multiple suppliers in the field.

Fastned works with a number of contractors for the construction of stations in each country on a non-exclusive basis. If needed, contractors can be replaced.

In various countries, Fastned works with brokers to purchase electricity directly off the market. As a result, power is sourced from a multitude of suppliers. In the future Fastned may decide to enter into power purchase agreements (PPAs) with suppliers to purchase certain volumes of electricity for a number of years.

5.15. Information Technology

In the past years Fastned has developed a proprietary software platform for i.a. the administration of charging sessions, delivery of dynamic Point of Interest (POI) data to navigation partners (via Open Charge Point Interface, OCPI), direct billing, charger management, authentication of payments. Consequently, the contract with the external supplier of a Software as a Service (SaaS) solution, NOW! Innovations, was terminated in March of 2020.

The proprietary software platform has been developed in-house by Fastned's dedicated team of software engineers. The team keeps working on further developments to the platform with the aim to (i) continuously improve the customer experience, (ii) deliver a reliable charging experience through a stable platform, (iii) ensure that Fastned

can handle rapid growth and scale along with the market and (iv) have the flexibility to respond to market changes more quickly.

5.16. Corporate Social Responsibility

Fastned only provides 100% renewable energy from sun and wind. Part of the required energy is generated with the solar roof that is part of most charging stations. The renewable energy produced on-site is more than sufficient to supply each station with the power needed for systems such as camera's and communication equipment. On larger stations, the roof generates sufficient electricity to also provide electricity for two or three charging sessions per day. All other electricity is procured from wind, water and solar farms. Apart from the above there are other aspects in which Fastned minimises its environmental impact: (i) only FSC certified wood is used in the canopies of the stations, (ii) design optimisation of the stations resulting in a minimum of materials used, (iii) only LED lighting in the stations, (iv) motion sensors to activate lighting only when people are present in the station, (v) Fastned works with multiple organisations providing jobs to people with a disadvantage in entering the labour market for cleaning its charging stations, and (vi) Fastned went fully vegetarian in 2019 (lunches and other food provided by the company do not contain any meat, reducing the environmental impact).

Fastned estimates that its network of charging stations enabled the avoidance of approximately 16,410 tonnes of CO₂ in 2020⁴⁸ through the delivery of 20.9 GWh.

5.17. Legal Proceedings

Fastned is currently involved in litigation proceedings in the Netherlands, primarily involving legal proceedings against Rijkswaterstaat (the Dutch Ministry of Infrastructure and Water Management) relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations.

Other than the proceedings described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company and/or the Group is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability. Although Fastned cannot guarantee a certain outcome, it currently expects that there will be no negative consequences for its financial position resulting from the proceedings referred to in this section, apart from the costs associated with these proceedings because all these legal proceedings relate to the WBR policy of Rijkswaterstaat.

General

The various legal proceedings against Rijkswaterstaat predominantly concern a disagreement between Fastned and Rijkswaterstaat on two topics relating to (the scope of) the permits for operating fast charging facilities on Dutch highway locations. The first disagreement relates to the question of whether a permit to operate a fast charging station also includes the right to operate a convenience store, a toilet, and/or the possibility of selling snacks and beverages, such as coffee. The second disagreement relates to the question to what extent Rijkswaterstaat may issue permits for fast charging facilities as an additional service at petrol stations in parallel to the public procedure allocating the rights to operate independent fast charging stations as held in 2012. The two disagreements with Rijkswaterstaat are discussed in more detail below.

Short overview of the regulatory framework

On 20 December 2011, Rijkswaterstaat published its intention to grant permits under the WBR for operating independent fast charging stations along Dutch highways. These WBR Permits are public law permissions issued

⁴⁸ Based on 5 km per kWh in terms of consumption and 0.157 kg of CO₂ avoided per km. CO₂ avoided per km estimated based on 2018 Dutch passenger car total consumption (19.125 million tonnes of CO₂) and distance drove (121.44 billion kilometers). These factual statistics are based on an "[Annual Road Vehicle Monitor Report \(2018\)](#)" as published by Statistics Netherlands (*Centraal Bureau voor de Statistiek*) as also referred to in the following [article](#).

by Rijkswaterstaat and are required to operate on service areas (*verzorgingsplaatsen*) that form part of the highway system for the provision of services to road users.

1. In order to enable charging providers to establish fast charging stations, Rijkswaterstaat amended the WBR policy rules (*Kennisgeving Voorzieningen op verzorgingsplaatsen langs rijkswegen*) by adding 'energy charging points' to the exhaustive list of basic services (*basisvoorzieningen*). A 'basic service' is the same qualification as roadside restaurant or petrol station, and gives the WBR permit holder the option to apply for permits to provide 'additional services' (*aanvullende voorzieningen*), such as the provision of car wash facilities, a convenience store, a toilet or a selling point for beverages and/or snacks.
2. All parties interested in operating charging points could file an application for such a permit. Applications for the same service areas filed before 17 January 2012 were ranked by drawing lots, later applications had to be processed in chronological order of receipt. Fastned filed applications for WBR Permits to operate fast charging stations, as a 'basic service', on all service areas opened by Rijkswaterstaat before 17 January 2012.
3. On 20 November 2013, Rijkswaterstaat published a second amendment to its WBR policy rules that precludes WBR permit holders that operate charging stations as a basic service from providing additional services. This change was made without consulting or informing Fastned or any other stakeholder.
4. On 17 March 2017, Rijkswaterstaat amended its WBR policy rules again by adding that no more WBR Permits will be granted for the establishment of a second independent fast charging station on a service area. As a result, Rijkswaterstaat will only grant one WBR permit for a charging station as basic service per service area, as it deems that the realisation of a second charging station is contrary to the statutory objectives of safe and effective (*veilig en doelmatig*) use of the service areas. However, according to Rijkswaterstaat, this amendment does not affect the possibility of existing petrol stations or roadside restaurants providing for charging points as an additional service.
5. On 17 May 2022, Rijkswaterstaat issued updated WBR policy rules. In accordance with the ruling of the Dutch Council of State of 18 August 2021, Rijkswaterstaat had to clarify the manner in which it assesses whether a charging point qualifies as a subordinated service to the main activity of a petrol station (i.e. the sale of fossil fuels). In its judgment dated 18 August 2021, the Dutch Council of State made a comparison between the number of charging points and the number of fuel points operated by the relevant petrol station in order to determine whether the charging stations can be qualified as a subordinated service to the sale of fossil fuel. However, it seems that Rijkswaterstaat does not intend to follow the approach of the Dutch Council of State, as the latest amendment of the WBR Policy rules do not contain any correlation coefficient between the number of fuel points and the number of charging points which must be met to ensure that the service of providing charging points remains subordinated to the petrol station's main activity of selling fossil fuels. Instead, Rijkswaterstaat gives preference to other types of assessment criteria such as e.g. the use of existing parking lots, traffic safety, vicinity to the existing petrol station and the impact on existing green areas, water storage, picnic areas and/or playgrounds.
6. Apart from the WBR permit, a land lease agreement with the Dutch State as the landlord of all service areas along the Dutch highway is also required for operating any permitted basic services or additional services. The Dutch State is hereby represented by the Central Governmental Real Estate Agency (*Rijksvastgoedbedrijf*) (**RVB**). The lease agreement forms the title for the Dutch State to require private law lease payments for the permitted use of a part of the service areas along the highway.

Dispute regarding the option for independent charging stations to provide additional services

Fastned responded to the application procedure as published by Rijkswaterstaat on 20 December 2011 to realise charging stations as a basic service, under the impression that under the applicable WBR policy rules it could also apply for a permit to provide its future customers with additional services such as coffee and the use of toilets. Therefore, Fastned does not agree with the amendment of 20 November 2013 which precludes Fastned from offering that kind of additional services. Fastned applied for two WBR Permits to realise additional services to its fast charging stations on service areas 'De Horn' and 'Velder'. Both applications were rejected by Rijkswaterstaat with reference to its amended WBR policy rules. Fastned appealed successfully against these rejections. On 4 July

2017, the Amsterdam District Court ruled that Rijkswaterstaat insufficiently and incorrectly substantiated the rejections on the applications and stated that Rijkswaterstaat had to reconsider its rejections. By its ruling of 23 January 2019, the Dutch Council of State confirmed that the categorical rejection of WBR Permits for providing additional services at fast charging stations is unlawful. Although Fastned was granted an irrevocable permit to provide additional services at its fast charging station at service area 'De Horn' and 'Velder', the RVB refused to issue the necessary amendment of the lease agreements for a shop on these service areas, as it considers this to be in breach of the Dutch Petroleum Act (*Wet tot veiling van bepaalde verkooppunten van motorbrandstoffen* or *Benzinewet*) which prohibits the building of new additional services until 1 January 2024. As a result, Fastned initiated proceedings before the District Court of The Hague to compel the RVB to issue the required amended versions of the lease agreements and to recover all damages suffered. In April 2021, the District Court of The Hague ruled in Fastned's favour by ruling that the RVB (and by extension also the Dutch State), being the landowner of all service areas along the Dutch highways, acted unlawfully towards Fastned by denying it the possibility to provide additional service facilities at its charging stations, ordering the Dutch State to compensate Fastned for the damages incurred. Although Fastned has now obtained the amended lease agreements in respect of the service areas 'De Horn', 'Velder' and 'Hellevliet' (which service area Fastned acquired as part of the acquisition of The Fast Charging Network B.V. from MisterGreen in July 2020), the Dutch State initiated appeal proceedings against the District Court's ruling. The appeal proceedings are currently ongoing and the oral pleadings are scheduled to take place on 19 January 2023. If the Dutch State is successful in its appeal, the negative effect for Fastned would be that it would not be able to continue to realise additional service facilities at its charging stations.

Dispute about the rights to operate charging facilities as an additional service of petrol stations and highway restaurants

Rijkswaterstaat currently follows an interpretation of its WBR policy rules in which petrol stations and roadside restaurants have the option to provide charging points as additional services to the permitted main activity the sale of fossil motor fuels and/or the sale of food and beverages. Rijkswaterstaat considers that special right for charging points as additional services to be exempt from the public allocation procedure in 2012.

Fastned is of the opinion that this policy is unlawful. As a second charging station is deemed to be unsafe and ineffective, there is no justification to reserve rights for petrol stations and roadside restaurants to establish a second location for fast charging on a service area with an independent fast charging station already established or permitted. Furthermore, in the opinion of Fastned, the EU Services Directive prohibits Rijkswaterstaat from treating parties differently by means of creating two separate permit categories for charging facilities unless there is an overriding reason of general interest to adhere to such a categorisation. Therefore, Fastned seeks legal redress against WBR permits for charging facilities granted to petrol stations or roadside restaurants on the same service areas where Fastned is operating or is permitted to operate an independent fast charging station. Fastned is currently involved in different legal proceedings at different stages in respect of this dispute. In a ruling of 19 September 2018, the Dutch Council of State rejected Fastned's claim that the amendment of the WBR policy rules of 20 December 2011 (through which 'energy charging points' were added to the exhaustive list of basic services) implies that charging facilities can no longer qualify as additional services. The Dutch Council of State also rejected that in the interest of traffic safety, a second provider of charging facilities on the same service area should not be allowed. In rulings of 4 November 2020 and 18 August 2021 the Dutch Council of State ruled that the EU Services Directive prohibits Rijkswaterstaat to reserve the rights for charging points as an additional service exclusively for existing petrol stations and roadside restaurants. This was contrary to the automatic grant of these permits for charging points only to petrol stations and roadside restaurants. As a result of these rulings, Rijkswaterstaat now applies the policy that third parties can also apply for the permissions for charging points as an additional service at petrol stations and that these permissions are no longer exclusive for petrol stations and highway restaurants. Fastned has applied for a number of permits for charging points as additional services, but these permits were challenged by several petrol stations. One of the questions still outstanding concerns the number of charging points that petrol stations and highway restaurants are allowed to place. On 18 August 2021, the Dutch Council of State ruled that the number of charging points that a petrol station may install must remain subordinated to the number of petrol pumps. Therefore, Fastned challenged various individual permits for charging points as additional services granted to petrol stations who do not comply with this subordination requirement. Contrary to the ruling of the Dutch Council of State Rijkswaterstaat's new policy rules favour other types of assessment criteria such as the impact on the use of existing parking lots, traffic safety, vicinity to the existing petrol station and the impact on existing green areas, water storage, picnic areas and/or playgrounds. Fastned disagrees with this

amendment of Rijkswaterstaat's policy rules and seeks further legal redress in this respect. If the legal redress is not successful, Fastned may face competition on some or even all of its WBR locations from petrol stations that will also offer fast charging as an additional service.

Proceedings against the establishment of independent charging stations at highway service areas

In 2013, the petrol station owners initiated summary proceedings against the Dutch State in which they applied for an injunction to restrain the Dutch State from rendering its cooperation to the establishment of charging stations at service stations along the highway. According to the petrol stations, the Dutch State was acting in breach of the statutory prohibition on allocating new locations for motor fuel sales points before 2024. This was rejected in first instance and on higher appeal in summary proceedings.

In new proceedings on the merits, commenced in 2021, VPR and VNPI are reinstating this claim against the Dutch State. Fastned has joined the legal proceedings on the side of the Dutch State. If VPR's and VNPI's claims are upheld by the court, this would imply that all permits to build independent fast charging stations along Dutch highways were unlawfully granted by the Dutch State, and the Dutch State may be held liable for the damages suffered by the petrol stations. An unfavourable court ruling could also result in Fastned being prevented from using its permits to build fast charging stations on locations where construction has not yet started. Considering that a large proportion of the permits have already been filled, the risk for Fastned is relatively small.

5.18. Material Agreements

Other than the Relationship Agreement as described in “*Major Shareholders, DR holders and Related Party transactions – Related Party Transactions – Relationship Agreement*” and agreements entered into in the ordinary course of business there are no agreements (other than agreements entered into in the ordinary course of business) that have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Registration Document, which are material or which have been entered into by the Company or any of its subsidiaries at any other time and which contain provisions under which the Company or any of its subsidiaries has an obligation or entitlement that is material to the Group as at the date of this Registration Document.

5.19. Insurance

Fastned maintains insurance cover that is customary for the industry it is active in. Fastned's insurances provide cover for claims by third parties for damages. The insurances also provide cover for damages incurred by Fastned. Fastned has not made any material claims under any of its insurance policies. Fastned believes that its insurance coverage, including the maximum coverage amounts and terms and conditions of the insurance policies, are appropriate and standard for Fastned's industry. Fastned cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage.

Fastned insures its stations for damages caused by fire, wind, hail, and other damages that could be covered by a building insurance (*opstalverzekering*). Fastned does not have any cybersecurity insurance.

5.20. Intellectual Property

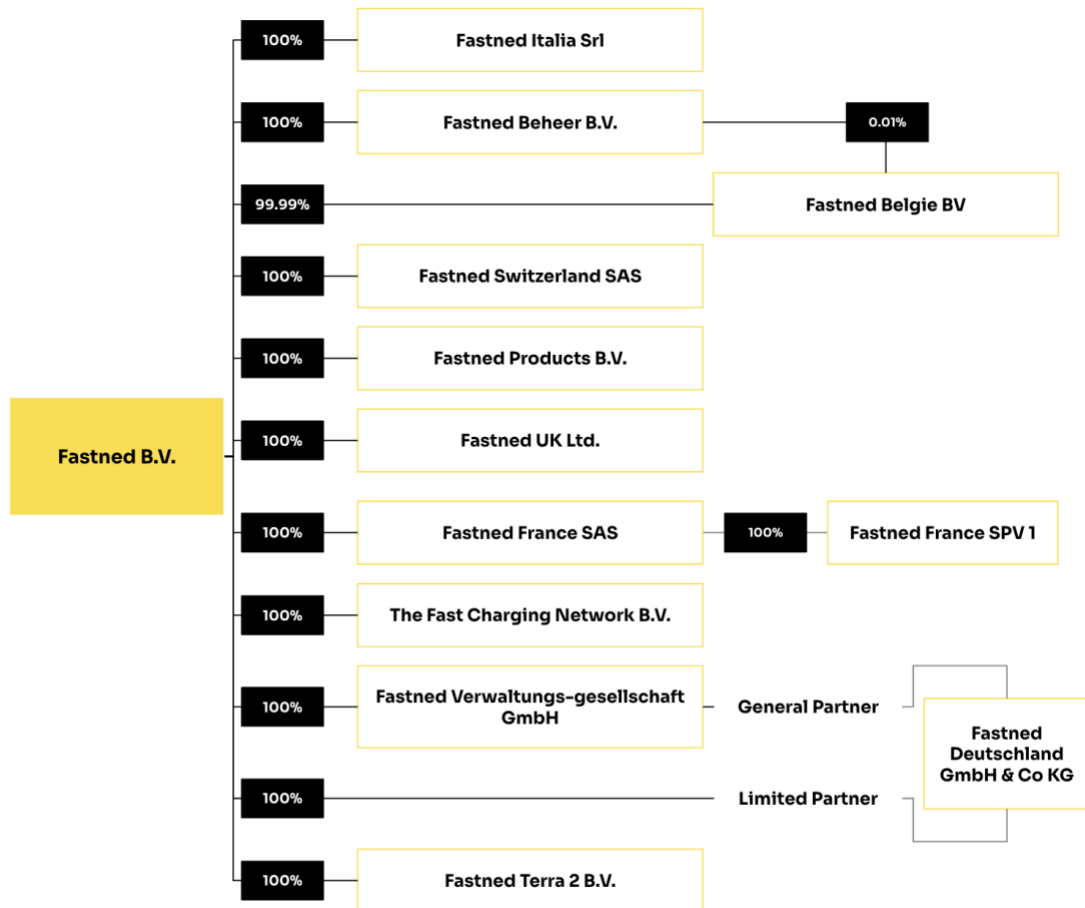
Fastned owns registration and applications for various trademarks, design rights and domain names. The most important intellectual property rights are the name “Fastned”, the design of the iconic roof of the fast charging stations and the Fastned logo. These are all protected and registered within the European Union. The intellectual property rights are important for Fastned because it is recognizable by its name, logo and the design of the roof. However, these intellectual property rights do not form the core business of Fastned.

5.21. Group Structure

Fastned is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws and domiciled in the Netherlands. Fastned directly and indirectly holds eleven legal entities.

The figure below provides the structure of the Fastned Group as at the date of this Registration Document. All shareholdings are 100% unless otherwise indicated.

Figure 11: Fastned’s group structure



Fastned Deutschland GmbH Co. & KG is incorporated in Germany and its main activity is building a network of fast charging stations in Germany and selling electricity to EV drivers in Germany.

Fastned Verwaltungsgesellschaft GmbH is incorporated in Germany and its main activity is being the general partner of Fastned Deutschland GmbH Co. & KG. .

Fastned UK Ltd is incorporated in the United Kingdom and its main activity is building a network of fast charging stations in the UK and selling electricity to EV drivers in the UK.

Fastned France SAS is incorporated in France and its main activity is building a network of fast charging stations in France and selling electricity to EV drivers in France.

Fastned France SPV 1 SAS is incorporated in France and its main activity is building a network of fast charging stations in France and selling electricity to EV drivers in France. The fast charging stations that form part of this entity are partly financed by the Mezzanine Loan agreement with Caisse des Dépôts et Consignations “- *Operating and Financial Review – Current Trading and Recent Developments*”.

Fastned Switzerland SAS is incorporated in Switzerland and its main activity is building a network of fast charging stations in Switzerland and selling electricity to EV drivers in Switzerland.

Fastned België BV is incorporated in Belgium and its main activity is building a network of fast charging stations in Belgium and selling electricity to EV drivers in Belgium.

The Fast Charging Network B.V. is incorporated in the Netherlands and its main activity is building and exploiting the MisterGreen branded highway locations in the Netherlands that will be rebranded in the future.

Fastned Terra 2 B.V. is incorporated in the Netherlands and its main activity is operating fast chargers in the Netherlands.

Fastned Products B.V. is incorporated in the Netherlands and is currently inactive.

Fastned Beheer B.V. is incorporated in the Netherlands and its main activity is performing administrative, financial, commercial and technical management of fast chargers owned by Fastned Terra 1 B.V.

Fastned Italia Srl is incorporated in Italy and its main activity is building a network of fast charging stations in Italy and selling electricity to EV drivers in Italy.

6. SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth Fastned's selected consolidated income statement, selected consolidated statement of financial position and selected consolidated statement of cash flows and certain other financial data and Non-IFRS Measures as at the dates and for the periods indicated. The selected consolidated financial information set out below is a summary only. It may not contain all of the information that is important to prospective investors and, accordingly, should be read in conjunction with "Important Information – Presentation of Financial Information", "Operating and Financial Review", and the Financial Statements (as incorporated by reference into this Registration Document), including the notes thereto.

Fastned's consolidated financial information as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 was extracted from the Financial Statements, and is presented without material adjustment to the presentation in the Financial Statements. The Financial Statements have been prepared in accordance with IFRS and have been audited by Deloitte (2021,2020, and 2019).

Fastned's Interim Financial Information as at 30 June 2022 and 30 June 2021 was extracted from Fastned's H1 2022 interim report and Fastned's H1 2021 interim report, respectively. Such information is presented without material adjustment thereto. The Interim Financial Information is unaudited.

Selected Consolidated Income Statement

The table below shows Fastned's consolidated results of operations for the periods indicated.

(EUR'000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)				
	2022	2021	2021	2020	2019
Revenue related to charging	12,588	4,371	12,352	6,253	4,548
Revenue from station construction as part of service concessions	10	112	114	637	1,850
Revenue	12,598	4,483	12,466	6,890	6,398
Cost of sales related to charging	(4,829)	(852)	(3,621)	(1,081)	(867)
Cost of sales from station construction as part of service concessions	(9)	(112)	(126)	(642)	(1,966)
Cost of sales	(4,838)	(964)	(3,747)	(1,723)	(2,833)
Gross profit	7,760	3,519	8,719	5,167	3,565
Other operating income/(loss)	63	-	-	29	(264)
Selling and distribution expenses	(2,537)	(1,500)	(3,454)	(2,326)	(1,548)
Administrative expenses	(8,898)	(13,266)	(19,618)	(8,211)	(7,762)
Other operating expenses	(3,654)	(1,529)	(4,083)	(2,672)	(3,286)
Operating loss	(7,266)	(12,776)	(18,436)	(8,013)	(9,295)
Impairment losses on financial assets	(452)	-	-	-	-
Finance costs	(3,760)	(3,183)	(6,482)	(4,378)	(2,846)
Finance income	44	116	319	(10)	107
Loss before tax	(11,434)	(15,843)	(24,599)	(12,401)	(12,034)

Income tax expense	-	-	-	-
Loss for the six-month period / year	(11,434)	(15,843)	(24,599)	(12,401)
				(12,034)

Selected Consolidated Statement of Financial Position

The following table sets out Fastned's consolidated statement of financial position for the periods indicated.

(EUR '000)	As at 30 June (Unaudited)		As at 31 December	
	2022	2021	2020	2019
Assets				
Non-current assets				
Intangible assets	2,868	2,869	2,991	340
Property, plant and equipment	94,925	70,653	36,081	30,665
Right-of-use assets	7,098	6,551	4,396	3,500
Non-current financial assets	833	1,370	1,374	995
Total non-current assets	105,724	81,443	44,842	35,500
Current assets				
Current financial assets	22	37	-	332
Prepayments	2,402	1,602	393	784
Trade and other receivables	5,016	2,930	1,199	1,686
Cash and cash equivalents	116,611	128,591	33,850	19,327
Total current assets	124,051	133,160	35,442	22,129
Total assets	229,775	214,603	80,284	57,629
Equity and liabilities				
Equity				
Share capital	171	171	150	148
Share premium	172,546	172,087	28,247	26,503
Legal reserves	655	543	434	340
Retained earnings	(75,086)	(63,592)	(46,903)	(34,524)
Total group equity	98,286	109,209	(18,072)	(7,533)
Liabilities				
Non-current liabilities				
Interest-bearing loans and borrowings	99,089	74,717	86,559	56,968
Lease liabilities	6,970	6,557	4,151	3,288
Provisions	5,088	5,247	2,368	2,065
Deferred revenues	348	355	386	455
Total non-current liabilities	111,495	86,876	93,464	62,776
Current Liabilities				
Trade and other payables	12,120	6,095	2,438	1,942
Interest-bearing loans and borrowings	6,727	11,548	1,832	-
Lease liabilities	1,147	875	622	444
Total current liabilities	19,994	18,518	4,892	2,386
Total liabilities	131,489	105,394	98,356	65,162
Total equity and liabilities	229,775	214,603	80,284	57,629

Selected Consolidated Statement of Cash Flows

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)				
	2022	2021	2021	2020	2019
Operating activities					
Loss before tax	(11,434)	(15,843)	(24,599)	(12,401)	(12,034)
Adjustments to reconcile loss before tax to net cash flows:					
Depreciation and impairment of property, plant and equipment	4,622	2,519	5,869	4,141	2,925
Impairment losses on financial assets	452	-	-	-	-
Interest payable	3,491	3,144	6,409	4,320	2,806
Interest paid	(3,294)	(3,159)	(6,348)	(3,994)	(2,747)
Interest receivable	(24)	(38)	(123)	(80)	(71)
Interest received	-	-	(45)	-	-
Net (gain)/loss on sale of non-current assets	(63)	-	-	(29)	264
Net charge for provisions, less payments	(159)	136	2,879	302	688
Net charge for deferred revenue, less received	(7)	71	(31)	(69)	(617)
Share-based payments	-	8,158	8,158	91	1,583
Other non-cash items	(10)	-	(16)	137	28
Working capital adjustments					
Movement in trade and other receivables and prepayments	(3,040)	(1,223)	(3,155)	895	(335)
Movement in trade and other payables	1,161	2,115	1,023	(99)	297
Net cash flows from operating activities	(8,305)	(4,120)	(9,979)	(6,786)	(7,213)
Investing activities					
Payments for property, plant and equipment and other intangible assets	(23,429)	(11,603)	(36,598)	(8,488)	(9,431)
Proceeds from sale of property, plant and equipment	188	-	-	-	-
Net cash flows used in investing activities	(23,241)	(11,603)	(36,598)	(8,488)	(9,431)
Financing activities					
Proceeds from issuance of shares	-	21	21	1	3
Share premium received	459	151,862	152,294	1,744	3,475
Transaction costs for shares issued	-	(8,440)	(8,454)	(1,846)	-
Proceeds from borrowings	23,100	(682)	388	30,400	22,866
Repayment of credit facility	(3,549)	-	(2,514)	45	36
Repayment of lease liability principal	(496)	(171)	(278)	(572)	(266)
Net cash from / (used in) financing activities	19,514	142,590	141,457	29,772	26,114
Currency translation differences relating to cash and cash equivalents	52	7	(139)	25	(41)
Net increase / (decrease) in cash and cash equivalents	(11,980)	126,874	94,741	14,523	9,429
Cash and cash equivalents at 1 January	128,591	33,850	33,850	19,327	9,898
Cash and cash equivalents at the end of the financial period / year	116,611	160,724	128,591	33,850	19,327

Selected operating information

The following table sets forth certain unaudited operating information as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019, which was derived from the Financial Statements and/or the accounting records of the Company.

Cumulative	2021	2020	2019
Acquired locations ⁴⁹	331	287	259
Building permits and planning consents ⁵⁰	237	187	147
Grid connections ⁵¹	206	154	138
Number of stations operational	188	131	114
Number of employees (FTEs)	76	54	47

Per year (unless otherwise indicated)	2021	2020	2019
Active Customers (thousands) ⁵²	111.6	53.3	42.8
GWh delivered	20.9	11.0	8.0
Revenues from sale of electricity (EUR million)	10.4	5.3	3.8
Revenues related to charging (EUR million)	12.4	6.3	4.5
Total revenues (EUR million)	12.5	6.9	6.4

Non-IFRS Financial Measures and APMs

The tables below present certain Non-IFRS financial measures for the periods indicated, which are not liquidity or performance measures under IFRS, and which Fastned considers to be APMs. These APMs are prepared in addition to the figures that are prepared in accordance with IFRS and are not audited. Fastned provides these Non-IFRS Measures because the Company believes that it provides investors with additional information to measure the operating performance of the business activities and its performance against objectives. These Non-IFRS Measures also provide additional information to investors to enhance their understanding of Fastned's results.

The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by Fastned's peers. See "*Important Information – Presentation of Financial Information – Non-IFRS Financial Measures and APMs*" for more information, including definitions of these measures.

(EUR million)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2022	2021	2021	2020	2019
Revenues related to charging	12.6	4.4	12.4	6.3	4.5
Gross profit related to charging	7.8	3.5	8.7	5.2	3.7
Network operation costs	(4.8)	(2.8)	(6.4)	(4.3)	(3.1)
Operational EBITDA	3.0	0.7	2.4	0.9	0.5
Operational EBITDA per station (EUR thousands)	14.8	5.0	14.9	6.9	5.4
Network expansion costs	(5.6)	(2.8)	(6.8)	(4.7)	(3.8)
Underlying Company EBITDA	(2.7)	(2.1)	(4.4)	(3.8)	(3.3)

⁴⁹ Acquired locations are locations for which either a WBR permit is issued or a land lease is signed.

⁵⁰ Currently, all building permits and planning consents do not have an expiry date, except for five stations which expire in December 2026 (two stations), in April 2027 (two stations) and in January 2028 (one station).

⁵¹ This concerns grid connections in all countries Fastned is currently active.

⁵² The number of Active Customers in the last quarter of the full year.

Underlying net profit	(10.4)	(7.7)	(16.4)	(12.3)	(9.0)
Capex	(23.4)	(11.6)	(36.6)	(8.5)	(9.4)

Reconciliations

The tables below present a reconciliation between IFRS and non-IFRS financial measures for the periods indicated. The top line of each block represents the IFRS measure, while the lines underneath it in italic the non-IFRS reconciliation.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		2021	2020	2019
	2022	2021	2021	2020	2019
Revenue	12,598	4,483	12,466	6,890	6,398
<i>Network operation</i>	<i>12,588</i>	<i>4,371</i>	<i>12,352</i>	<i>6,253</i>	<i>4,548</i>
<i>Exceptional items</i>	<i>10</i>	<i>112</i>	<i>114</i>	<i>637</i>	<i>1,850</i>
Cost of sales	(4,839)	(964)	(3,747)	(1,723)	(2,833)
<i>Network operation</i>	<i>(4,829)</i>	<i>(852)</i>	<i>(3,620)</i>	<i>(1,081)</i>	<i>(868)</i>
<i>Exceptional items</i>	<i>(10)</i>	<i>(112)</i>	<i>(127)</i>	<i>(642)</i>	<i>(1,965)</i>
Gross profit	7,759	3,520	8,719	5,167	3,565
<i>Network operation</i>	<i>7,759</i>	<i>3,520</i>	<i>8,732</i>	<i>5,172</i>	<i>3,680</i>
<i>Exceptional items</i>	<i>-</i>	<i>-</i>	<i>(13)</i>	<i>(5)</i>	<i>(115)</i>
Operating Expenses					
Other operating income/(loss)	63	-	-	29	(264)
<i>Network operation</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Exceptional items</i>	<i>63</i>	<i>-</i>	<i>-</i>	<i>29</i>	<i>(264)</i>
Selling and distribution expenses	(2,537)	(1,500)	(3,454)	(2,326)	(1,548)
<i>Network operation</i>	<i>(2,537)</i>	<i>(1,500)</i>	<i>(3,454)</i>	<i>(2,326)</i>	<i>(1,472)</i>
<i>Exceptional items</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(76)</i>
Administrative expenses	(8,898)	(13,266)	(19,618)	(8,211)	(7,762)
<i>Network operation</i>	<i>(1,187)</i>	<i>(788)</i>	<i>(1,728)</i>	<i>(1,216)</i>	<i>(1,007)</i>
<i>Network expansion</i>	<i>(3,036)</i>	<i>(1,800)</i>	<i>(3,863)</i>	<i>(2,756)</i>	<i>(2,217)</i>
<i>Depreciation, amortisation and provisions</i>	<i>(4,674)</i>	<i>(2,520)</i>	<i>(5,869)</i>	<i>(4,140)</i>	<i>(2,955)</i>
<i>Exceptional items</i>	<i>-</i>	<i>(8,158)</i>	<i>(8,158)</i>	<i>(99)</i>	<i>(1,583)</i>
Other operating expenses	(3,654)	(1,529)	(4,083)	(2,672)	(3,286)
<i>Network operation</i>	<i>(1,079)</i>	<i>(488)</i>	<i>(1,190)</i>	<i>(758)</i>	<i>(656)</i>
<i>Network expansion</i>	<i>(2,575)</i>	<i>(1,042)</i>	<i>(2,893)</i>	<i>(1,914)</i>	<i>(1,594)</i>
<i>Exceptional items</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,036)</i>
Total operating expenses	(15,089)	(16,295)	(27,155)	(13,180)	(12,860)
<i>Network operation cost</i>	<i>(4,803)</i>	<i>(2,776)</i>	<i>(6,372)</i>	<i>(4,300)</i>	<i>(3,135)</i>
<i>Network expansion cost</i>	<i>(5,611)</i>	<i>(2,841)</i>	<i>(6,756)</i>	<i>(4,670)</i>	<i>(3,811)</i>
<i>Depreciation, amortisation and provisions</i>	<i>(4,674)</i>	<i>(2,520)</i>	<i>(5,869)</i>	<i>(4,140)</i>	<i>(2,955)</i>
<i>Exceptional items</i>	<i>-</i>	<i>(8,158)</i>	<i>(8,158)</i>	<i>(99)</i>	<i>(2,959)</i>
Operating loss	(7,266)	(12,775)	(18,436)	(8,013)	(9,295)
<i>Operational EBITDA</i>	<i>2,956</i>	<i>743</i>	<i>2,360</i>	<i>872</i>	<i>545</i>

<i>Network expansion cost</i>	(5,611)	(2,841)	(6,756)	(4,670)	(3,811)
<i>Depreciation, amortisation and provisions</i>	(4,674)	(2,520)	(5,869)	(4,140)	(2,955)
<i>Exceptional items¹</i>	63	(8,158)	(8,171)	(75)	(3,074)

Operational EBITDA

The IFRS line item most comparable to Operational EBITDA is revenues related to charging. The table below reconciles Operational EBITDA to revenues related to charging for the periods indicated.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2022	2021	2021	2020	2019
Revenues related to charging	12,588	4,371	12,352	6,253	4,548
Other operating income/(loss)	-	-	-	-	-
Cost of sales related to charging	(4,829)	(852)	(3,620)	(1,081)	(867)
Network operation costs ¹	(4,803)	(2,776)	(6,372)	(4,300)	(3,135)
Operational EBITDA¹	2,956	743	2,360	872	545

Underlying Company EBITDA

The IFRS line item most comparable to Underlying Company EBITDA is operating profit or operating loss, which represents earnings or losses before interest and taxes. The table below reconciles Underlying Company EBITDA to operating losses for the first six months of 2022 and 2021, and the full year of 2021, 2020, and 2019.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2022	2021	2021	2020	2019
Operating loss	(7,266)	(12,775)	(18,436)	(8,013)	(9,295)
Depreciation of property, plant and equipment	(4,674)	(2,520)	(5,869)	4,140	2,955
Exceptional items ¹	63	(8,158)	(8,171)	75	3,074
<i>Of which gross profit on station construction from third parties</i>	-	-	(13)	(5)	(115)
Underlying Company EBITDA¹	(2,655)	(2,098)	(4,396)	(3,798)	(3,266)

¹ This non-IFRS financial metric is unaudited.

Capex

The IFRS line item most comparable to Capex is Payments for property, plant and equipment and other intangible assets, which represents the cash flow that Fastned incurred into for its investment activities. The table below reconciles Capex to the Payments for property, plant and equipment and other intangible assets.

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	(Unaudited)		(Unaudited)		
	2022	2021	2021	2020	2019
Payments for property, plant and equipment and other intangible assets	(23,429)	(11,603)	(36,598)	(8,488)	(9,431)
Capex	(23,429)	(11,603)	(36,598)	(8,488)	(9,431)

7. OPERATING AND FINANCIAL REVIEW

The following is a discussion of the results of operations and financial condition of the Company and its consolidated subsidiaries as at and for the six months ended 30 June 2022 and 30 June 2021, and as at and for the years ended 31 December 2021, 2020 and 2019. This discussion should be read in conjunction with the Financial Statements, including the notes thereto as incorporated by reference into this Registration Document. This discussion should also be read in conjunction with the information relating to the business of Fastned included elsewhere in this Registration Document in “Important Information – Presentation of Financial Information”, “Industry” “Business” and “Selected Consolidated Financial Information”.

The following discussion includes forward-looking statements that reflect the current views of the Company’s management and involves risks. Fastned’s actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Registration Document, particularly in “Risk Factors”, “Important Information – Presentation of Financial Information” and “Important Information – Information Regarding Forward-Looking Statements”. Prospective investors should read this Registration Document in its entirety and not just rely upon summarised information set forth in this Operating and Financial Review.

7.1. Overview

Fastned’s mission is to give freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned intends to deliver on its mission by providing fast charging services to BEV drivers through the development and operation of scalable fast charging stations at high traffic locations. Each location has multiple fast chargers allowing BEV drivers to charge their car quickly and continue their journey. All of Fastned’s current stations are equipped with multi-standard fast chargers that enable charging with the global charging standards CCS and the majority with CHAdeMO.

Fastned’s core activities include selling electricity to its customers, BEV drivers, at fast charging stations, as well as developing new locations: scouting and selecting new sites, developing new stations (securing the necessary land leases, obtaining the required permits and procuring grid connections), managing the construction of stations, operating and maintaining stations, acquiring funding for network expansion and building the brand and customer base, with a view to provide the best customer experience for BEV drivers. Fastned started out in the Netherlands, but has the goal to build a pan-European network of fast charging stations. In addition to its network of stations in the Netherlands, Fastned has operational charging stations in Germany, the United Kingdom, Belgium, France and Switzerland. See “Business” for further details.

7.2. Key Factors Affecting Results of Operations and Financial Condition

The results of Fastned’s operations have been, and will continue to be, affected by a range of factors, many of which are beyond Fastned’s control. This section discusses the key factors that have had a material effect on Fastned’s results of operations and financial condition during the periods under review and are reasonably likely to have a material effect on Fastned’s results of operations and financial condition in the future.

Increasing sale of BEVs

The increase in the number of BEVs on the road has a major effect on the growth of Fastned’s business and ability to reach its company targets. Fastned’s business model is selling electricity to BEV drivers on locations alongside the road that allow its customers to quickly continue their journey. An increase of the sale of BEVs is expected to lead to more customers charging their BEVs at fast charging stations. Revenue is largely driven by the number of customers charging their BEVs at Fastned’s fast charging stations.

The market share of BEVs is expected to grow over time driven by a number of factors which include: (i) government initiatives and regulations to meet the Paris Agreement targets, (ii) car manufacturers making a shift to electrification of their fleet in order to address increased concerns and regulations on emissions, (iii) BEV battery production and technology advancing rapidly resulting in battery prices coming down and ultimately making EVs more attractive than fossil fuel vehicles, (iv) growing consumer preferences to drive EVs because it offers an

exciting driving experience as well as being an eco-friendly alternative and (v) increasing charging speeds as well as availability of fast charging infrastructure allowing for quick “on-the-go” recharging. See also “Industry”.

The table below sets out the evolution of BEVs registered, as a percentage of the total vehicles registered.

Per 31 December	2019	2020	2021
The Netherlands			
Number of cars registered (thousand) ⁵³	8,678	8,713	8,819
Number of BEVs registered	107,537	172,524	243,664
BEVs / number of cars registered	1.24%	1.98%	2.76%
Germany			
Number of cars registered (thousand) ⁵⁴	47,715	48,248	48,541
Number of BEVs registered	136,617	309,083	618,460
BEVs / number of cars registered	0.35%	0.64%	1.27%
France			
Number of cars registered (thousand) ⁵⁵	N/A	38,215	40,344
Number of BEVs registered	N/A	329,729	502,043
BEVs / number of cars registered	N/A	0.86%	1.24%
Belgium			
Number of cars registered (thousand) ⁵⁶	N/A	5,888	5,888
Number of BEVs registered	N/A	30,382	54,171
BEVs / number of cars registered	N/A	0.52%	0.92%
United Kingdom			
Number of cars registered (thousand) ⁵⁷	N/A	32,697	32,697
Number of BEVs registered	N/A	193,992	384,719
BEVs / number of cars registered	N/A	0.59%	1.18%
Switzerland			
Number of cars registered (thousand) ⁵⁸	N/A	4,658	4,688
Number of BEVs registered	N/A	43,396	70,223
BEVs / number of cars registered	N/A	0.93%	1.50%

As the number of BEVs on the road increases, the demand for charging services (or in other words the electricity required to power BEVs) also increases. The presence of charging facilities to offer such services and their ability to service a rapidly increasing number of electric cars on the road are key to the sustainable growth of the BEV market. Fastned’s expanding network of charging stations with their scalable setup is uniquely positioned to grow revenues as the market demand for electricity for BEVs grows.

Fastned’s ability to grow rapidly is connected to the investment that Fastned has done in its stations’ capacity over time. This capacity is now readily available for Fastned’s growing customer base. Fastned is uniquely positioned

⁵³ Source: CBS, RVO, market share is expressed as the number of BEVs as a percentage of the total car fleet.

⁵⁴ Source: KBA, market share is expressed as the number of BEVs as a percentage of the total car fleet.

⁵⁵ Source: <https://www.automobile-propre.com/dossiers/chiffres-vente-immatriculations-france/>, market share is expressed as the number of BEVs as a percentage of the total car fleet.

⁵⁶ Source: <https://mobilit.belgium.be/nl/wegverkeer/statistieken/inschrijvingen/2021>, market share is expressed as the number of BEVs as a percentage of the total car fleet.

⁵⁷ Source: <https://www.statista.com/statistics/299972/average-age-of-cars-on-the-road-in-the-united-kingdom/>, <https://www.gov.uk/government/statistical-data-sets/all-vehicles-veh01>, market share is expressed as the number of BEVs as a percentage of the total car fleet.

⁵⁸ Source: BFS, market share is expressed as the number of BEVs as a percentage of the total car fleet.

to capture the growing demand for charging services because of the following three key elements in its roll-out strategy:

- *Growing utilisation on existing stations* – Fastned has invested in large scalable charging stations with large grid connections that have not reached their maximum utilisation (i.e. the maximum realistic hours charged per charger per day). With ample room to grow utilisation, Fastned can service more customers on its existing network and thereby grow the utilisation. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing utilisation on existing stations*”.
- *Growing capacity on existing stations* – Fastned’s station design allows for easy installation of additional chargers at the stations. Because Fastned, where possible, invests in the installation of a large grid connection from the start (even if this capacity is not yet required by the initial station configuration), stations can easily be equipped with faster chargers (i.e. 150 or 300 kW fast chargers). Installing additional fast chargers has shown to increase customer visits to stations, thereby accelerating the revenue generated from stations. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing capacity on existing stations*”.
- *Growing capacity by building new stations* – Fastned’s roll-out of fast charging stations and pipeline of locations under development offers Fastned the ability to continue to expand its network and capacity to service the rising electricity demands of the growing BEV market. See also “– *Key Factors Affecting Results of Operations and Financial Condition – Growing capacity by building new stations*”.

The combination of the above factors is expected to contribute to Fastned achieving its company targets.

Growing utilisation on existing stations

With the growth in the number of BEVs in Europe, the number of BEVs driving past Fastned’s stations has grown, leading to an increased number of charging sessions on the stations and therewith increasing utilisation.

Capacity utilisation can be calculated on multiple levels. The primary capacity indicator for Fastned at this stage is time-based utilisation, showing the percentage of time (out of 24 hours per day) that chargers are in use. This indicator is correlated with the ratio of the number BEVs on the road to the total number of cars, as a higher percentage of BEVs results in an increased number of sessions and increased time-based utilisation.

The table below sets out the ratio of BEVs on the road and the development of the average number of charging sessions of the Fastned stations in the Netherlands and Germany per day.

	2020	2021
The Netherlands		
BEVs / number of cars registered ⁵⁹	1,98%	2,76%
Number of sessions per station per day (average for the period)	15.9	22.5
Germany		
BEVs / number of cars registered ⁶⁰	0.64%	1,27%
Number of sessions per station per day (average for the period)	4.5	8.9

In “*Business – Description of Operations – Network Capacity*” it is further explained that there is ample room for growth of Fastned’s business towards using the full theoretical capacity. Also, the scalable design of Fastned’s charging stations allows that additional chargers may be added with relatively low costs.

Growing capacity on existing stations

The revenue and results of operation are significantly impacted by the number of fast chargers per station. Fastned started out to build stations with two fast chargers with room to expand up to six or eight chargers per station.

⁵⁹ Rijksdienst voor Ondernemend Nederland (RVO).

⁶⁰ Kraftfahrt-Bundesamt (KBA).

Since December 2017, Fastned has started to build modular stations and is moving towards an initial standard configuration of approximately four chargers per station. Due to their design, these stations can be enlarged to accommodate eight or more chargers depending on the size of the station's location.

Fastned started out by installing fast chargers of 50 kW which was at a time the highest available power level available to the global charging standards CCS and CHAdeMO. In 2018, Fastned was one of the first companies in the world to start adding 175kW chargers, which are both forward and backward compatible to deliver up to 350kW as well as servicing cars which are capable to charge at 50kW. As at 30 June 2022, Fastned had 177 50 kW chargers, 226 150-175 kW chargers and 542 300 kW chargers.

The combination of installing more chargers and having chargers with a higher power level (and thus increased average charging speeds) in 2020 and 2021 contributed to an increase in the amount of kWh charged per session and the average charging speed. The growing amount of kWh charged per session (driven by an increasing charging speed) combined with the growing number of sessions per station per day (driven by increasing BEV adoption), increased the amount of kWh charged per station per day during the period under review.

The following table sets out the number of charging sessions, average charge speed, speed time per session, kWh per session and kWh per station per day for the charging stations of Fastned in the Netherlands and Germany in the periods indicated.

	2020	2021
The Netherlands		
Number of sessions per station per day (average for the period) (A)	15.9	22.5
Average charge speed (kW) (B)	43	48
Charge time (min) (C)	24	23
kWh per session (B x C / 60 min = D)	17	19
kWh per station per day (A x D)	272	419
Germany		
Number of sessions per station per day (average for the period) (A)	4.5	8.9
Average charge speed (kW) (B)	57	54
Charge time (min) (C)	29	30
kWh per session (B x C / 60 min = D)	28	27
kWh per station per day (A x D)	125	242

The scalability of Fastned's network allows it to accelerate the utilisation and revenue generation of its stations, whilst catering to increasing demand of BEVs coming to the market.

Growing capacity by building new stations and M&A

The revenue and results of operations are significantly impacted by the growth of the number of Fastned fast charging stations. An expanding network of fast charging stations is the foundation for capturing the demand for electricity from the growing number of BEVs on the roads.

In the periods under review, the number of fast charging stations increased from 85 at 1 January 2019 to 188 at 31 December 2021. This increase in the number of fast charging stations is due to the rollout of new stations over the course of 2019, 2020 and 2021 and the acquisition of 16 fast charging stations from MisterGreen in July 2020.

The combination of (i) the growing number of sessions per station per day (driven by increasing BEV adoption, including BEVs that can charge with higher charging speeds), (ii) a growing amount of kWh charged per session (driven by an increasing charging speed), (iii) an increased number of operational stations and (iv) a small increase in revenues per kWh, led to an almost 3-fold increase in revenues related to charging from 2019 to 2021.

See the below table for more detail on the number of stations, the number of sessions and the amount of MWh sold in the Netherlands, Germany and the rest of the network in the periods indicated.

	2019	2020	2021
The Netherlands			
Number of stations	98	105	132
Number of sessions	485,816	589,152	977,484
MWh sold	7,490	10,106	18,112
Germany			
Number of stations	15	18	31
Number of sessions	17,153	27,268	72,485
MWh sold	433	753	1,973
Other (UK, BE, CH)			
Number of stations	1	8	25
Number of sessions	2,752	3,912	34,186
MWh sold	38	76	819
Total			
Number of stations	114	131	188
Number of sessions	505,721	620,332	1,084,155
MWh sold	7,961	10,934	20,904
Revenues related to charging (€k)	4,538	6,253	12,352

The ability of Fastned to expand its network of stations is stimulated by support from the EU and other government organisations. For example in July 2018, BENEFIC (an EU funded initiative set up to assist in the implementation of clean power for transport in Belgium and the Netherlands) awarded a subsidy of up to EUR 1.464 million to Fastned for the purpose of investing into 40 fast charging locations across the Flanders and Brussel regions in Belgium (See “*Business – Description of Operations by Country – Belgium*”) and in the Netherlands. These subsidies support the expansion of the network but also have a direct impact on the results of operations as the subsidies reduce the net capital expenditure investments in stations and thereby reduce the depreciation and financing costs for the stations.

Fastned is committed to continuing the investment in new fast charging stations as this is essential for Fastned’s growth strategy. In the period under review, Capex was EUR 9.431 million in 2019, EUR 8.488 million in 2020 and EUR 36.598 million in 2021. These capital expenditures are mainly attributed to the 90 new stations opened from 2019 to December 2021, stations under construction at 31 December 2021, additional investment in grid connections for future stations, and the addition of new chargers to its existing network. Fastned aims to achieve further growth of its network by realizing at least 65 new stations in 2022 and substantially more the following year, as well as expanding the capacity of existing stations with additional and faster chargers (See “- *Current Trading and Recent Developments*”). Adding at least 65 new stations in 2022 implies an expected capital expenditure investment of at least EUR 32.5 million, assuming an average capital expenditure spend of approximately EUR 0.505 million to EUR 0.595 million per charging station. See also “- *Liquidity and Capital Resources – Capital Expenditures and Investments*”. The investment in these additional stations will be financed by the available cash-on-balance, which resulted from the accelerated bookbuild offering completed in March 2021, the 75 million euro private placement in October 2022, and the corporate bonds issued throughout 2020, 2021 and June 2022.

Capital Structure

Fastned’s results of operations and ability to implement its growth strategy is impacted by its ability to attract financing and the costs of financing its expansion activities. The availability of financing sources is essential for the purpose of investments in rolling-out new stations, costs of sales and costs of operating the Group. In particular, Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments.

Fastned's primary source of financing is obtained from the issuance of new equity and through long-term debt arrangements. With respect to issuance of new equity, in February 2021, Fastned raised EUR 150 million in gross proceeds through an accelerated bookbuild offering of 1,875,000 new DRs at EUR 80 per DR and on 28 October 2022, Fastned raised 75 million in gross proceeds through a private placement with Schroders pursuant to which Schroders acquired 2,032,520 DRs at EUR 36,90 per DR.

With respect to debt funding, Fastned raises capital through the issuance of unsecured corporate bonds. Fastned has issued 10 bonds between December 2016 and June 2022 with interest rates ranging from 4.5% to 6% per annum, payable quarterly in arrears, and maturities from 4.5 to 5 years. See “– Liquidity and Capital Resources – Interest bearing loans and borrowings”. In addition to the new capital raised through these instruments, Fastned provides holders of existing bonds with an approaching maturity the opportunity to directly exchange (part of) their bonds for new unsecured corporate bonds. In June 2022, Fastned raised EUR 23.1 million through issue of corporate bonds, and in addition, bond holders extended EUR 7.3 million from earlier bonds issues. Interest on this bond is 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 4.5 years. As at 30 June 2022, the total interest-bearing loans and borrowings was EUR 105.816 million, of which EUR 99.089 million non-current. See “– Liquidity and Capital Resources – Interest bearing loans and borrowings”.

As a result of both financing sources, the cash balance of Fastned as of 30 June 2022 increased to EUR 116.611 million. See “– Liquidity and Capital Resources”.

As Fastned does not have traditional borrowing facilities with banks which typically have variable interest rates, Fastned's interest expense does not depend on fluctuating market interest rates. However, Fastned's ability to repay its outstanding debt or refinance the outstanding debt, particularly where market conditions make fundraising difficult, will have an impact on Fastned's ability to pursue its strategy.

Deferred tax assets

As Fastned has been focused on investments to grow its business, Fastned has historically not been profitable and, as a result, has accumulated substantial tax losses that are available for offsetting against future taxable profits subject to the limitations included in law. In total Fastned had approximately EUR 53.1 millions of tax losses at year end 2021, of which EUR 41.4 million were with respect to the Netherlands and the remainder with respect to Germany (EUR 5.7 million), UK (EUR 2.8 million), Belgium (EUR 0.9 million), France (EUR 1.3 million) and Switzerland (EUR 0.9 million). The tax losses in Germany, UK, Belgium and, as of 1 January 2022 for certain available losses, the Netherlands can be carried forward without time limitation. See also “*Risk Factors – Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned's results of operations, financial condition and prospects*”. The tax losses in Switzerland may be carried forward for 7 years. The accumulated tax losses are currently not recognised as a deferred tax asset on Fastned's balance sheet due to the uncertainty about the amount (and in respect of Switzerland also the timing) of future profits. Fastned re-assesses any unrecognised deferred tax assets at each reporting date and will only recognise any deferred tax asset to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. The accumulated tax losses could be used to offset future tax liabilities from Fastned's operations, to the extent that Fastned becomes profitable in the future and to the extent that such tax profits may be offset against the unused tax losses under applicable fiscal regulations.

7.3. Current Trading and Recent Developments

On 11 October 2022, Fastned published its Q3 2022 trading update in which Fastned announced that in the third quarter of 2022 the Company's revenue related to charging was EUR 10.1 million (an increase of 217% compared to the revenue in the third quarter of 2021), the volume of electricity sold in the third quarter of 2022 was 13.7 GWh (an increase of 149% compared to the third quarter of 2021), the number of Active Customers in the third quarter of 2022 was 190 thousand (an increase of 149% compared to the third quarter of 2021) and 593 thousand charging sessions were handled by Fastned in the third quarter of 2022 (an increase of 111% compared to the third quarter of 2021). Furthermore, over the quarter Fastned reached 1,000 chargers in operation and a total of 359 acquired locations: the average number of chargers per station increased to 4.7 at the end of Q3 2022, compared to 3.8 in the same period the previous year.

Utilisation during the third quarter of 2022 was 10.8% vs. 8.3% in the same quarter of the previous year, driven upwards by more charging sessions and downwards by opening new stations as well as upgrading stations resulting in significantly more capacity, in anticipation of increasing demand over the coming years. Like-for-like utilisation was 14.0% with respect to Q3 2021.

Finally, to mitigate the impact of the rising energy prices, we've increased prices across all markets starting August 1st and/or September 1st. As we expect energy markets to remain volatile in the foreseeable future, we will reconsider our prices every month and change them if needed, remaining fair to our customers while ensuring a sustainable margin. Price increases during the quarter have not had a noticeable impact on the volume of energy sold.

On 5 October 2022, Fastned entered into a subordinated mezzanine loan agreement with Caisse des Dépôts et Consignations for a principal amount of EUR 2.857 million (the **Mezzanine Loan**). The Mezzanine Loan is intended to finance 47.8% of the investments costs related to the realization of 9 fast charging stations with 44 fast charging points alongside the French highways pursuant to the sub-concession agreement granted to Fastned by APRR in 2020 (see "*Business – Description of Operations by Country – France*").

On 28 October 2022, Fastned successfully completed a EUR 75 million private placement with Schroders, pursuant to which Schroders acquired 2,032,520 DRs at a price of EUR 36.90 (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions – Relationship Agreement*").

7.4. Description of Key Statement of Income Line Items

Revenue relating to charging

Fastned defines revenue related to charging as the revenue generated from the sale of electricity to BEV drivers, together with the following other revenue related to charging: the sale of renewable energy units and maintenance fees and other revenue.

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 by subscribing to a Fastned price plan. Monthly fee revenue is recognized in the relevant accounting month. See "*Business – Current Pricing Model*".

Sales of renewable energy units

Also included within revenue related to charging, and classified as other operating revenue, are sales of renewable energy units (*hernieuwbare brandstofeenheden*, **HBEs**) which Fastned obtains by claiming the delivery of renewable energy to the Dutch transport market in the Dutch Energy for Transport Registry (the **Registry**). Fastned delivers sufficient renewable energy to fulfil its annual obligation under the Dutch Environmental Management Act (*Wet Milieubeheer*) as to the proportion of renewable energy it must put into consumption within the Dutch transport market. Operators in the Dutch transport market, such as companies selling petrol and diesel, that cannot fully fulfil their annual obligation by claiming renewable energy, can purchase HBEs from others as holders of an account in the Registry can trade HBEs amongst each other.

Fastned's policy is to sell HBEs 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 HBEs to the relevant purchaser.

The price at which an 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 the relevant purchaser.

Maintenance fees and other revenue

Also reported as other operating revenue are fees from maintaining fast chargers belonging to the asset company Fastned Terra 1 B.V. (See “*Business – Description of Operations by Country – The Netherlands*”).

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.

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 Management Board consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Costs of sales

Costs of sales primarily consist of the cost of purchasing electricity, including associated taxes and guarantees of origin. Cost of electricity is a variable cost and Fastned employs a broker to purchase electricity directly on the market and as a result electricity is sourced from a multitude of suppliers. All electricity purchased is certified to originate from renewable sources.

Additionally, cost of sales also include the costs related to station construction as part of service concessions.

Selling and distribution expenses

Selling and distribution expenses comprise selling and distribution costs which are attributable to the supply of electricity to customers at charging stations and other costs related to maintaining and operating the charging stations. These costs involve rent applicable to the charging station location, grid connection fees and maintenance and cleaning costs. The selling and distribution expenses per charging station vary as stations with larger grid connections and higher capacity chargers entail higher grid connection fees and maintenance costs, respectively. Therefore, selling and distribution expenses are to a large degree driven by the capacity, the number of chargers and the age of the equipment at charging stations rather than purely the number of stations in Fastned’s network.

Administration expenses

Administration expenses relate to various expenses attributable to the administration of Fastned including employee related costs and depreciation. Employee costs, being wages and salaries, social security costs and pension costs, are related to the products and services of Fastned, either directly, in the form of personnel working on the provision of goods and services or indirectly, in the form of support staff and management. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Charging stations and technical installations: 6.66% per year / 15 years (for the charging stations) or 12.5% per year / 8 years (for the chargers);

- Transformers: 3.33% per year / 30 years; and
- Other operating assets: 20% per year / 5 years.

Operational EBITDA

Fastned defines Operational EBITDA as the gross profit from revenues related to charging plus other operating income/(loss) less network operation costs less exceptional items, which represents the operational profitability of Fastned's existing network. Operational EBITDA excludes network expansion costs. Operational EBITDA, network operation costs and network expansion costs are unaudited Non-IFRS Measures (See "*Important Information – Non-IFRS Financial Measures and APMs*"). Operational EBITDA was positive for the first time in 2019, at EUR 545,000, while BEV penetration in Fastned's markets was at less than 1%. In 2020, operational EBITDA was EUR 872,000. In 2021, operational EBITDA amounted to EUR 2.360 million. During the first six months of 2022, operational EBITDA was EUR 2.955 million.

Network operation costs represent costs to run the existing network. These are costs directly related to the stations (like grid connection fees, rent and maintenance) as well as indirect costs related to running the network such as salaries, allocated office rent, administration and general costs. These costs are relatively fixed on a per station basis and are not dependent on the number of BEVs charging at the stations. The network operation costs per station amounted to EUR 34,300 in 2020 from EUR 30,800 in 2019. Network operation costs per station amounted to EUR 40,000 in 2021. The difference is largely due higher grid fees resulting from the increasing number of chargers being installed per location and larger grid connections being installed to accommodate anticipated charging demand growth. As the network operation costs are relatively fixed, any increase in station utilisation leads to an increase in gross margin, which is fully translated into an increase in Operational EBITDA.

The combination of a relatively low percentage of cost of sales to revenue (in 2021: 71%) and a low fixed cost base for operating costs, means that as the number of BEVs on the road increases and the use of the installed capacity utilisation increases, directly contribute to the acceleration of Fastned's Operational EBITDA.

7.5. Results of Operations

The table below shows the Fastned's consolidated results of operations for the periods indicated.

Comparison of Results of Operations for the half year ended 30 June 2022 and 2021

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2022	2021
Revenue related to charging	12,588	4,371
Revenue from station construction as part of service concessions	10	112
Revenue	12,598	4,483
Cost of sales related to charging	(4,829)	(852)
Cost of sales from station construction as part of service concessions	(9)	(112)
Cost of sales	(4,838)	(964)
Gross profit	7,760	3,519
Other operating income/(loss)	63	-
Selling and distribution expenses	(2,537)	(1,500)
Administrative expenses	(8,898)	(13,266)
Other operating expenses	(3,654)	(1,529)
Operating loss	(7,266)	(12,776)

Impairment losses on financial assets ⁶¹	(452)	-
Finance costs	(3,760)	(3,183)
Finance income	44	116
Loss before tax	(11,434)	(15,843)
Income tax expense	-	-
Loss for the six-month period / year	(11,434)	(15,843)

Revenue

The revenue related to charging increased by 188%, or EUR 8.217 million, to EUR 12.588 million for the six months ended 30 June 2022 as compared to a revenue of EUR 4.371 million in the prior year. This is principally driven by higher sales of electricity, combined with the upwards adjustment from increased prices.

In the first six months of 2022, the sales volume, measured in kWh, grew by 166% to 20,240 MWh, as compared to 7,597 MWh delivered in 2021. The number of Active Customers in the second quarter of the relevant period grew by 146%. There were 160,600 Active Customers in the second quarter of 2022 as compared to 65,305 Active Customers in Q2 2021. The rapid growth in volume between the periods is due to the increasing number of BEVs on the road, as well as the increasing kWh supplied to customers and the expansion of Fastned's network of stations. During the six months of 2022, 23 new stations were opened compared to 12 new stations opened in the same period in 2021.

Revenue from station construction as part of service concessions amounted to EUR 0.01 million in the first six months of 2022, compared to EUR 0.112 million during the same period in 2010.

Cost of Sales

Cost of sales related to charging increased by 467%, or EUR 3.977 million, to EUR 4.289 million in H1 2022 as compared to EUR 0.852 million in the first half of the prior year. The increase in cost of sales was both driven by the purchase of electricity to meet the higher sales volume during H2 2021, representing 36% of total increase, and higher energy prices, representing 64% of the total increase.

Cost of sales from station construction as part of service concessions amounted to EUR 0.009 million in H1 2022, compared to EUR 0.112 million in H1 2021.

Gross Profit

Gross profit increased by 121%, or EUR 4.241 million, to EUR 7.760 million in H1 2022 as compared to EUR 3.519 million in the first half of the prior year, principally driven by the increase in energy delivered and in revenue in H1 2022. Gross margin related to charging decreased from 81% in H1 2021 to 62% in H1 2022, registering a 19 percentage points reduction. The change resulted from higher electricity prices, due to the current energy crisis.

Selling and distribution expenses

Selling and distribution expenses increased by 69%, or EUR 1.037 million, to EUR 2.537 million in H1 2022 as compared to EUR 1.500 million in H1 of the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as to the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections.

Administrative expenses

Administrative expenses decreased by 33%, or EUR 4.368 million, to EUR 8.898 million in H1 2022 as compared to EUR 13.266 million in H1 of the prior year. The higher amount in H1 2021 was principally driven by EUR

⁶¹ Impairment related to the outstanding loan to Fastned Terra 1 B.V. For more information (See “– Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets”).

8.158 million non-cash expense for share options awarded to staff after having achieved milestone 4 of the Option Plan (150kW charging on >50% of the stations and a market cap of > EUR 400m). An increase in the number of employees and higher depreciation costs also concurred to the increase in administrative expenses.

Other operating expenses

Other operating expenses increased by 139%, or EUR 2.125 million, to EUR 3.654 million in H1 2022 as compared to EUR 1.529 million in the first half of the prior year, principally driven by costs related to the expansion of Fastned's organisation, such as marketing, office and travel costs.

Finance costs and finance income

Finance costs increased by 18%, or EUR 0.577 million, to EUR 3.760 million in H1 2022 as compared to EUR 3.183 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2022. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

Impairment losses on financial assets

Impairment losses on financial assets increased by EUR 0.452 million in H1 2022 as compared to EUR 0.0 million in the prior year. The impairment is related to the outstanding loan to Fastned Terra 1 B.V. For more information. See “– *Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets*”.

Loss for the half year ended 30 June 2022

Loss of the half year ended 30 June 2022 decreased by 18%, or EUR 4.409 million, to negative EUR 11.434 million in H1 2022 as compared to negative EUR 15.843 million in the first half of the prior year. The result was driven downwards by the higher finance costs related to the debt raised in 2022, as well as the growing operating expenses resulting from the expansion of Fastned's organisation, and driven upwards due to the lack of non-cash one-off expenses related to the share option plan awarded to staff in 2021, amounting to EUR 8.158 million.

Segmental analysis for the half year ended 30 June 2022 and 2021

Revenue

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2022	2021
Sales of electricity	11,356	3,631
Station construction as part of service concessions	10	112
Sales of HBES	1,139	588
Maintenance fees and other revenues	93	152
Total revenue	12,598	4,483

Sales of electricity revenue increased by 213%, or EUR 7.725 million, to EUR 11.356 million in H1 2022 as compared to EUR 3.631 million in the prior year, principally driven by increased kWh delivered to customers, as well as increased prices.

Revenue from station construction as part of service concessions decreased by 91%, or EUR 0.102 million, to EUR 0.01million in H1 2022 as compared to EUR 0.112 million in the first half of the prior year.

Maintenance fees and other operating revenues decreased by 39% or EUR 0.059 million, to EUR 0.093 million in H1 2022 as compared to EUR 0.152 million in the first half of the prior year. Sales of HBES increased by 94.4%,

or EUR 0.551 million, to EUR 1.139 million in H1 2022, compared to 0.588 million in H1 2021. In Germany, a sale of THG-Quote over the volume of the first 3 quarters was made in the 3rd quarter. This resulted in EUR 0.450 million for H1 2022 and EUR 0.377 for the 3rd quarter of 2022.

The following table sets forth total revenues based on the operating segments:

(EUR '000)	Six months ended 30 June (Unaudited)	
	2022	2021
The Netherlands	10,132	4,010
Germany	1,409	302
United Kingdom	236	152
Belgium	606	10
France	179	-
Other ⁶²	36	9
Revenue	12,598	4,483

Dutch revenue increased by 153%, or EUR 6.122 million, to EUR 10.132 million in H1 2022 as compared to EUR 4.010 million in the first half of 2021. The result was achieved mainly due to a BEV adoption in the Netherlands that is much higher than the European average, as well as from a larger network of operating sites owned by Fastned in the country. Revenues in Germany increased by 367% or EUR 1.107 million to EUR 1.409 million in H1 2022 as compared to EUR 0.302 million in the prior year, supported by a strong increase in BEV adoption in the country. Revenues in the United Kingdom increased by 55% or EUR 0.084 million to EUR 0.236 million in H1 2022 as compared to EUR 0.152 million in the prior year. Revenues in Belgium increased by 5960% or EUR 0.596 million to EUR 0.606 million in H1 2022 as compared to EUR 0.010 million in the prior year. Revenues in France increased by EUR 0.179 million to EUR 0.179 million in H1 2022 as compared to EUR 0.0 million in the prior year. Revenues in the remaining countries increased by EUR 0.027 million to EUR 0.036 million in H1 2022 as compared to EUR 0.009 million in the prior year.

Comparison of Results of Operations for the year ended 31 December 2021 and 31 December 2020

(EUR '000)	Year ended 31 December	
	2021	2020
Revenue related to charging	12,352	6,253
Revenue from station construction as part of service concessions	114	637
Revenue	12,466	6,890
Cost of sales related to charging	(3,621)	(1,081)
Cost of sales from station construction as part of service concessions	(126)	(642)
Cost of sales	(3,747)	(1,723)
Gross profit	8,719	5,167
Other operating income/(loss)	-	29
Selling and distribution expenses	(3,454)	(2,326)
Administrative expenses	(19,618)	(8,211)
Other operating expenses	(4,083)	(2,672)
Operating loss	(18,436)	(8,013)
Finance costs	(6,482)	(4,378)
Finance income	319	(10)

⁶² In 2021, segment "Other" represented the United Kingdom, Belgium, France and Switzerland, while in 2022 the same segment only represents Switzerland and Italy.

Loss before tax	(24,599)	(12,401)
Income tax expense	-	-
Loss for the year	(24,599)	(12,401)

Revenue

The revenue related to charging increased by 98%, or EUR 6.099 million, to EUR 12.352 million for the year ended 31 December 2021 as compared to a revenue of EUR 6.253 million in the prior year. This is principally driven by higher sales of electricity.

In the twelve months of 2021, the sales volume, measured in kWh, grew by 89% to 20,674 MWh, as compared to 10,934 MWh delivered in 2020. The number of Active Customers in the fourth quarter of 2021 period grew by 109%. There were 111,577 Active Customers in Q4 2021 as compared to 53,309 Active Customers in Q4 2020. The rapid growth in volume between the periods is due to the increasing number of BEVs on the road, the increasing kWh supplied to customers and the expansion of Fastned's network of stations, as well as to a release of the lock-down measures in place in Q2 of 2020 as a response to the start of the COVID-19 outbreak. Further growth was nonetheless hampered by the lock-down measures that were still in place, particularly with respect to office staff home-working policies, which reduced road traffic. During 2021, 57 new stations were opened compared to 17 new stations opened in the same period in 2020.

Revenue from station construction as part of service concessions amounted to EUR 0.114 million in 2021, compared to EUR 0.637 million during the same period in 2020.

Cost of Sales

Cost of sales related to charging increased by 235%, or EUR 2.540 million, to EUR 3.621 million in 2021 as compared to EUR 1.081 million in the prior year, principally driven by the purchase of electricity to meet the higher sales volume during 2021 as well as the increase in energy procurement prices that occurred in the third and fourth quarter of the year as a result of the shortage of gas in Europe, lower energy production from renewables and colder temperatures.

Cost of sales from station construction as part of service concessions amounted to EUR 0.126 million in 2021, compared to EUR 0.642 million in 2020.

Gross Profit

Gross profit increased by 69%, or EUR 3.552 million, to EUR 8.719 million in 2021 as compared to EUR 5.167 million in the prior year, principally driven by the increase in energy delivered in 2021. On the other hand, the increase in energy procurement prices in the last part of the year depressed the potential increase in gross profit. Gross margin decreased to 70% in 2021 as compared to 75% in 2020.

Other operating income/(loss)

No other operating income/(loss) was realised in 2021. In 2020, other operating income/(loss) comprised EUR 29,000 related to an accounting profit that Fastned realized in the context of the application of the IFRS 16 to leased properties.

Selling and distribution expenses

Selling and distribution expenses increased by 48%, or EUR 1.128 million, to EUR 3.454 million in 2021 as compared to EUR 2.326 million in the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as to the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections.

Administrative expenses

Administrative expenses increased by 139%, or EUR 11.407 million, to EUR 19.618 million in 2021 as compared to EUR 8.211 million in the prior year, principally driven by EUR 8.1 million non-cash expense for share options awarded to staff after having achieved milestone 4 of the Option Plan (150kW charging on >50% of the stations and a market cap of > EUR 400m). An increase in the number of employees and higher depreciation costs also contributed to the increase in administrative expenses.

Other operating expenses

Other operating expenses increased by 53%, or EUR 1.411 million, to EUR 4.083 million in 2021 as compared to EUR 2.672 million in the prior year, principally driven by costs related to the expansion of Fastned's organisation, such as marketing, office and travel costs.

Finance costs and finance income

Finance costs increased by 48%, or EUR 2.104 million, to EUR 6.482 million in 2021 as compared to EUR 4.378 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2020. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

Loss for the year ended 31 December 2021

Loss for the year ended 31 December 2021 increased by 98%, or EUR 12.198 million, to negative EUR 24.599 million in 2021 as compared to negative EUR 12.401 million in the prior year. The result was mainly related to the non-cash expense for share options awarded to staff and to higher finance costs related to the debt raised in 2020, as well as to the growing operating expenses resulting from the expansion of Fastned's organization. Additionally, the loss for the year ended 31 December 2021 was also affected by COVID-19 lock-down measures which reduced traffic volumes, thus affecting Fastned's revenues.

Segmental analysis for the year ended 31 December 2021 and 2020

Revenue

The following table sets forth revenue with respect to Fastned's sources of revenue for the periods indicated:

(EUR '000)	Year ended 31 December	
	2021	2020
Sales of electricity	10,350	5,311
Station construction as part of service concessions	114	637
Sales of HBES	1,819	659
Maintenance fees and other revenues	183	283
Total revenue	12,466	6,890

Sales of electricity revenue increased by 95%, or EUR 5.039 million, to EUR 10.350 million in 2021 as compared to EUR 5.311 million in the prior year, principally driven by increased kWh delivered to customers.

Revenue from station construction as part of service concessions decreased by 82%, or EUR 0.523 million, to EUR 0.114 million in 2021 as compared to EUR 0.637 million in the prior year. This was due to the advancements in the construction of the stations in service concession won in the U.K. (7 stations in the North-East of England).

Maintenance fees and other operating revenues decreased by EUR 0.100 million, to EUR 0.183 million in 2021 as compared to EUR 0.283 million in the prior year, principally driven by fees received for the maintenance of chargers for Fastned Terra 1 and Fastned Terra 2 B.V. Increased deliveries of kWh drove sales of HBES up by 176%, or EUR 1.160 million, to EUR 1.819 million.

The following table sets forth revenues from external customers by country, based on the destination of the customer:

(EUR '000)	Year ended 31 December	
	2021	2020
The Netherlands	10,949	5,889
Germany	1,028	349
Other	489	15
Revenue	12,466	6,235

Dutch revenue increased by 85%, or EUR 5.024 million, to EUR 10.949 million in 2021 as compared to 2020. The result was achieved mainly due to a BEV adoption in the Netherlands that is much higher than the European average, as well as from larger network of operating sites owned by Fastned in the country. Revenues in Germany increased by EUR 0.679 million to EUR 1.028 million as compared to EUR 0.349 million in the prior year, supported by a strong increase in BEV adoption in the country. The other revenue increased to EUR 0.489million in 2021 as compared to EUR 0.015 million in 2020.

Comparison of Results of Operations for the year ended 31 December 2020 and 2019

(EUR '000)	Year ended 31 December	
	2020	2019
Revenue related to charging	6,253	4,548
Revenue from station construction as part of service concessions	637	1,850
Revenue	6,890	6,398
Cost of sales related to charging	(1,081)	(867)
Cost of sales from station construction as part of service concessions	(642)	(1,966)
Cost of sales	(1,723)	(2,833)
Gross profit	5,167	3,565
Other operating income/expense	29	(264)
Selling and distribution expenses	(2,326)	(1,548)
Administrative expenses	(8,211)	(7,762)
Other operating expenses	(2,672)	(3,286)
Operating loss	(8,013)	(9,295)
Finance costs	(4,378)	(2,846)
Finance income	(10)	107
Loss before tax	(12,401)	(12,034)
Income tax expense	-	-
Loss for the year	(12,401)	(12,034)

Revenue

The revenue related to charging increased by 37%, or EUR 1.705 million, to EUR 6.253 million for the year ended 31 December 2020 as compared to a revenue of EUR 4.548 million in the prior year. This is principally driven by higher sales of electricity.

In 2020, the sales volume, measured in kWh, grew by 39% to 11,044 MWh, as compared to 7,969 MWh delivered in 2019. The number of Active Customers in the fourth quarter of the relevant period grew by 25%. There were 53,309 Active Customers in the fourth quarter of 2020 as compared to 42,805 Active Customers in the last quarter

of 2019. The rapid growth in volume between the periods is due to the increasing number of BEVs on the road, the increasing kWh supplied to customers and the expansion of Fastned's network of stations. Further growth was hampered by the lock-down measures due to the COVID-19 virus outbreak, which severely reduced road traffic in 2020. During 2020, 17 new stations were opened compared to 29 new stations opened in 2019. The COVID-19 related lockdown measures caused delays in station construction. Also, part of the planned capital expenditure was postponed to mitigate the financial impact of COVID-19 related lock down measures.

Revenue from station construction as part of service concessions amounted to EUR 0.637 million in 2020, compared to EUR 1.850 million in 2019. The decrease is related to the advancements in the construction of the stations in service concession won in the U.K. (7 stations in the North-East of England) and to the fact that 2019 revenues also include construction revenue from a station built by Fastned for the city of the Hague in the Netherlands.

Cost of Sales

Cost of sales related to charging increased by 25%, or EUR 0.214 million, to EUR 1.081 million in 2020 as compared to EUR 0.867 million in the prior year, principally driven by the purchase of electricity to meet the higher sales volume during 2020.

Cost of sales from station construction as part of service concessions amounted to EUR 0.642 million in 2020, compared to EUR 1.966 million in 2019.

Gross Profit

Gross profit increased by 45%, or EUR 1.602 million, to EUR 5.167 million in 2020 as compared to EUR 3.565 million in the prior year, principally driven by the increase in revenue and lower energy tax connected with the larger volumes of energy purchased in 2020.

Other operating income/(loss)

Other operating income/(loss) increased by EUR 0.293 million in 2020, to EUR 0.029 million as compared to negative EUR 0.264 million in 2019. The increase arises from the lack of additional expenses, as the negative operating income (expense) in 2019 resulted from a loss on solar panels that showed defects and were removed.

Selling and distribution expenses

Selling and distribution expenses increased by 50%, or EUR 0.778 million, to EUR 2.326 million in 2020 as compared to EUR 1.548 million in the prior year, principally driven by the increase in number of charging stations operational in Fastned's network, as well as to the increase in the number of new chargers installed on existing locations and the consequential expenses in relation with larger grid connections.

Administrative expenses

Administrative expenses increased by 6%, or EUR 0.449 million, to EUR 8.211 million in 2020 as compared to EUR 7.762 million in the prior year, principally driven by an increasing number of employees and higher depreciation costs related to the growing number of charging stations.

Other operating expenses

Other operating expenses decreased by 19%, or EUR 0.614 million, to EUR 2.672 million in 2020 as compared to EUR 3.286 million in the prior year, principally driven by costs related to the listing of Fastned on Euronext Amsterdam that were mostly incurred in H1 2019 (EUR 0.831 million). On the other hand, the expansion of Fastned's organisation, particularly for what concerns marketing efforts, led to higher other operating expenses in 2020 when compared to 2019, excluding the exceptional costs related to the listing.

Finance costs and finance income

Finance costs increased by 54%, or EUR 1.532 million, to EUR 4.378 million in 2020 as compared to EUR 2.846 million in the prior year. The increases were a result of increased interest payments due to the additional fixed rate corporate bonds issued during 2020. See “– *Liquidity and Capital Resources – Interest bearing loans and borrowings*”.

Loss for the year

Loss of the year increased by 3%, or EUR 0.367 million, to negative EUR 12.401 million in 2020 as compared to negative EUR 12.034 million in the prior year. The result was mainly related to higher finance costs related to the debt raised to finance the construction of new stations and the expansion of existing ones, as well as to the growing operating expenses resulting from the expansion of Fastned’s organization. Additionally, the loss of the year was also significantly affected by COVID-19 lock-down measures which reduced traffic volumes, negatively affecting Fastned’s revenues.

Segmental analysis for the year ended 31 December 2020 and 2019

Revenue

The following table sets forth revenue with respect to Fastned’s sources of revenue for the periods indicated:

(EUR '000)	Year ended 31 December	
	2020	2019
Sales of electricity	5,311	3,821
Station construction as part of service concessions	637	1,850
Sales of HBEs	659	500
Maintenance fees and other revenues	283	227
Total revenue	6,890	4,548

Sales of electricity revenue increased by 39%, or EUR 1.490 million, to EUR 5.311 million in 2020 as compared to EUR 3.821 million in the prior year, principally driven by increased kWh delivered to customers.

Revenue from station construction as part of service concessions decreased by 66%, or EUR 1.213 million, to EUR 0.637 million in 2020 as compared to EUR 1.850 million in the prior year. This was due to the advancements in the construction of the stations in service concession won in the U.K. (7 stations in the North-East of England) and to the fact that 2019 revenues also include construction revenue from a station built by Fastned for the city of the Hague in the Netherlands.

Maintenance fees and other operating revenues increased by EUR 0.056 million, to EUR 0.283 million in 2020 as compared to EUR 0.227 million in the prior year, principally driven by fees received for the maintenance of chargers for Fastned Terra 1 and Fastned Terra 2 B.V. Increased deliveries of kWh drove sales of HBEs up by 32%, or EUR 0.159 million, to EUR 0.659 million.

The following table sets forth revenues from external customers by country, based on the destination of the customer:

(EUR '000)	Year ended 31 December	
	2020	2019
The Netherlands	5,889	4,511
Germany	349	188
Other	652	1,699
Revenue	6,890	6,398

The increase in revenue in 2020 as compared to 2019 is for a large part achieved in the Netherlands. Revenues in Germany increased by EUR 0.161 million to EUR 0.349 million as compared to EUR 0.188 million in the prior year, mainly due to an increase in the number of stations opened throughout 2019 and 2020. The other revenue decreased to EUR 0.652 million in 2020 as compared to EUR 1.699 million in the prior year as a result of the station construction as part of service concessions in the UK.

7.6. Liquidity and Capital Resources

Overview

Fastned's liquidity requirements relate primarily to capital expenditure investments in new stations, chargers and grid connections, selling and distribution expenses and administrative expenses. Fastned's primary goals when managing its capital is to ensure sufficient liquidity to meet these expenses and debts as they fall due and safeguard its ability to continue operating as a going concern.

In order to maintain sufficient liquidity, Fastned evaluates its working capital requirements on a regular basis and closely monitors its cash flows. Fastned will only invest in new stations, chargers and grid connections if Fastned has secured financing for such investments.

Fastned's primary sources of liquidity consist of issuance of new equity and through long-term debt arrangements. As at 31 December 2021, Fastned's total interest bearing loans and borrowings amounted to EUR 86.265 million. The total interest bearing loans and borrowings increased to EUR 105.816 million as of 30 June 2022.

Fastned's cash balance as of 30 June 2022 amounted to EUR 116.611 million, which largely results from EUR 150 million capital raise undertaken by Fastned in February 2021 through an accelerated bookbuild offering, as well as bond issues. In line with Fastned's announcements at the time of the aforementioned capital raise, Fastned foresees that this cash will allow the Company to execute its growth strategy over the 18-24 months following the aforementioned capital raise, subject to new tender and soft pipeline opportunities. Additionally, Fastned may raise further funding to refinance bond maturities.

Cash Flows analysis for the half year ended 30 June 2022 and 2021

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Six months ended 30 June	
	(Unaudited)	
	2022	2021
Operating activities		
Loss before tax	(11,434)	(15,843)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	4,622	2,519
Impairment losses on financial assets ⁶³	452	-
Interest payable	3,491	3,144
Interest paid	(3,294)	(3,159)
Interest receivable	(24)	(38)
Interest received	-	-
Net (gain)/loss on sale of non-current assets	(63)	-
Net charge for provisions, less payments	(159)	136
Net charge for deferred revenue, less received	(7)	71

⁶³Impairment related to the outstanding loan to Fastned Terra 1 B.V. For more information (See “– Critical Accounting Policies and Estimates and Forthcoming Changes – Estimates and assumptions – Impairment of financial assets”).

Share-based payments	-	8,158
Other non-cash items	(10)	-
Working capital adjustments		
Movement in trade and other receivables and prepayments	(3,040)	(1,223)
Movement in trade and other payables	1,161	2,115
Net cash flows from operating activities	(8,305)	(4,120)
Investing activities		
Payments for property, plant and equipment and other intangible assets	(23,429)	(11,603)
Proceeds from sale of property, plant and equipment	188	-
Net cash flows used in investing activities	(23,241)	(11,603)
Financing activities		
Proceeds from issuance of shares	-	21
Share premium received	459	151,862
Transaction costs for shares issued	-	(8,440)
Proceeds from borrowings	23,100	(682)
Repayment of credit facility	(3,549)	-
Repayment of lease liability principal	(496)	(171)
Net cash from / (used in) financing activities	19,514	142,590
Currency translation differences relating to cash and cash equivalents	52	7
Net increase / (decrease) in cash and cash equivalents	(11,980)	126,874
Cash and cash equivalents at 1 January	128,591	33,850
Cash and cash equivalents at the end of the financial period / year	116,611	160,724

Net cash flows from operating activities

Fastned's total net cash flow from operating activities decreased 102%, or EUR 4.185 million, to negative EUR 8.305 million in H1 2022, compared to negative EUR 4.120 million in H1 2021. The decrease is mainly related to working capital adjustments.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in H1 2022 was EUR 23.241 million, compared to a net cash outflow of EUR 11.603 million in H1 2021. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both periods. The increase was primarily due to the number of new stations constructed or having been under construction during 2022, as well as the installation of new chargers on existing locations.

Cash flows from financing activities

Fastned's total net cash inflow from financing activities in H1 2022 was EUR 19.514 million, compared to a cash inflow of EUR 142.590 million in H1 2021. Net cash inflow from proceeds of borrowings accounted for EUR 23.100 million of total net cash inflow for financing activities in 2022 compared to negative EUR 0.682 million in H1 2021.

Cash Flows analysis for the year ended 31 December 2021 and 2020

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Year ended 31 December	
	2021	2020
Operating activities		
Loss before tax	(24,599)	(12,401)

Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	5,869	4,141
Interest payable	6,409	4,320
Interest paid	(6,348)	(3,994)
Interest receivable	(123)	(80)
Interest received	(45)	-
Net (gain)/loss on sale of non-current assets	-	(29)
Net charge for provisions, less payments	2,879	302
Net charge for deferred revenue, less received	(31)	(69)
Share-based payments	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	(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	21	1
Share premium received	152,294	1,744
Transaction costs for shares issued	(8,454)	(1,846)
Proceeds from borrowings	388	30,400
Repayment of credit facility	(2,514)	45
Repayment of lease liability principal	(278)	(572)
Net cash from / (used in) financing activities	141,457	29,772
Currency translation differences relating to cash and cash equivalents	(139)	25
Net increase / (decrease) 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 the end of the financial period / year	128,591	33,850

Net cash flows from operating activities

Fastned's total net cash flow from operating activities decreased by 47%, or negative EUR 3.193 million, to negative EUR 9.979 million in 2021, compared to negative EUR 6.786 million in 2020. The decrease is mainly related to an increase in working capital, higher interest expense as a result of the corporate bonds issued throughout 2020 as well as higher operating costs related to the expansion of Fastned's network (higher maintenance expenses and grid fees) and organization.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in 2021 was EUR 36.598 million, compared to a net cash outflow of EUR 8.488 million in 2020. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both years. The increase was due to the number of new stations constructed or having been under construction during 2020, as well as the installation of new chargers on existing locations.

Cash flows from financing activities

Fastned's total net cash inflow from financing activities in 2021 was EUR 141.457 million, compared to a cash inflow of EUR 29.772 million in 2020. Net cash inflow from share premium received accounted for EUR 143.840 million of total net cash inflow for financing activities in 2021: the result was a consequence of the capital raise undertaken by Fastned in the first quarter of 2021.

Cash Flows analysis for the year ended 31 December 2020 and 2019

The following table sets out Fastned's cash flows and net cash positions for the periods indicated.

(EUR '000)	Year ended 31 December	
	2020	2019
Operating activities		
Loss before tax	(12,401)	(12,034)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	4,141	2,925
Interest payable	4,320	2,806
Interest paid	(3,994)	(2,747)
Interest receivable	(80)	(71)
Interest received	-	-
Net (gain)/loss on sale of non-current assets	(29)	264
Net charge for provisions, less payments	302	688
Net charge for deferred revenue, less received	(69)	(617)
Share-based payments	91	1,583
Other non-cash items	137	28
Working capital adjustments		
Movement in trade and other receivables and prepayments	895	(335)
Movement in trade and other payables	(99)	297
Net cash flows from operating activities	(6,786)	(7,213)
Investing activities		
Payments for property, plant and equipment and other intangible assets	(8,488)	(9,431)
Proceeds from sale of property, plant and equipment	-	-
Net cash flows used in investing activities	(8,488)	(9,431)
Financing activities		
Proceeds from issuance of shares	1	3
Share premium received	(102)	3,475
Proceeds from borrowings	30,400	22,866
Repayment of credit facility	45	36
Repayment of lease liability principal	(572)	(266)
Net cash from / (used in) financing activities	29,772	26,114
Currency translation differences relating to cash and cash equivalents	25	(41)
Net increase / (decrease) in cash and cash equivalents	14,523	9,429
Cash and cash equivalents at 1 January	19,327	9,898
Cash and cash equivalents at the end of the financial period / year	33,850	19,327

Net cash flows from operating activities

Fastned's total net cash flow from operating activities was up 6%, or EUR 0.427 million, to negative EUR 6.786 million in 2020, compared to negative EUR 7.213 million in 2019. The increase is mainly related to an

improvement in the operating result in 2020 as compared to 2019. Despite a similar level of loss during the period, depreciation and impairment of PP&E (non-cash costs) was 42% higher in 2020 than in 2019, supporting a higher operating cash generation. Additionally, an improved working capital position also supported the cash flow from operating activities.

Cash flows from investing activities

Fastned's total net cash outflow from investing activities in 2020 was EUR 8.488 million, compared to a net cash outflow of EUR 9.431 million in 2019. Payments for property, plant and equipment and other intangible assets accounted for the entire amount of cash outflow from investing activities in both years. The increase was primarily due to the number of new stations constructed or having been under construction during 2020, as well as the installation of new chargers on existing locations.

Cash flows from financing activities

Fastned's total net cash inflow from financing activities in 2020 was EUR 29.772 million, compared to a cash inflow of EUR 26.114 million in 2019. Net cash inflow from proceeds of borrowings accounted for EUR 30.400 million of total net cash inflow for financing activities in 2020, an increase of EUR 7.534 million, compared to EUR 22.866 million in 2019. The increase was primarily due to a higher amount of net proceeds from bond issuances in 2020 compared to 2019.

Statement of financial position analysis for the six months ended 30 June 2022 and year ended 31 December 2021

(EUR '000)	(Unaudited)	
	As at 30 June 2022	2021
Assets		
Non-current assets		
Intangible assets	2,868	2,869
Property, plant and equipment	94,925	70,653
Right-of-use assets	7,098	6,551
Non-current financial assets	833	1,370
Total non-current assets	105,724	81,443
Current assets		
Current financial assets	22	37
Prepayments	2,402	1,602
Trade and other receivables	5,016	2,930
Cash and cash equivalents	116,611	128,591
Total current assets	124,051	133,160
Total assets	229,775	214,603
Equity and liabilities		
Equity		
Share capital	171	171
Share premium	172,546	172,087
Legal reserves	655	543
Retained earnings	(75,086)	(63,592)
Total group equity	98,286	109,209
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	99,089	74,717

Lease liabilities	6,970	6,557
Provisions	5,088	5,247
Deferred revenues	348	355
Total non-current liabilities	111,495	86,876
Current Liabilities		
Trade and other payables	12,120	6,095
Interest-bearing loans and borrowings	6,727	11,548
Lease liabilities	1,147	875
Total current liabilities	19,994	18,518
Total liabilities	131,489	105,394
Total equity and liabilities	229,775	214,603

Assets

Fastned's total assets grew by 7%, or EUR 15.172 million, to EUR 229.775 million as of 30 June 2022, mainly because of the increased Property, plant and equipment as a result of investments into building new stations and upgrading existing ones.

Equity

Fastned's equity decreased by EUR 10.923 million, to EUR 98.286 million as of 30 June 2022 from EUR 109.209 million as of 30 June 2021. The decrease is mainly due to accumulated losses, reflected in a lower value of Retained earnings.

Liabilities

Fastned's total liabilities grew by 25%, or EUR 26.095 million, to EUR 131.489 million as of 30 June 2022, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in the second half of 2021 and first half of 2022.

Statement of financial position analysis for year ended 31 December 2021 and 2020

(EUR '000)	As at 31 December	
	2021	2020
Assets		
Non-current assets		
Other intangible assets	2,869	2,991
Property, plant and equipment	70,653	36,081
Right-of-use assets	6,551	4,396
Non-current financial assets	1,370	1,374
Total non-current assets	81,443	44,842
Current assets		
Current financial assets	37	-
Prepayments	1,602	393
Trade and other receivables	2,930	1,199
Cash and cash equivalents	128,591	33,850
Total current assets	133,160	35,442
Total assets	214,603	80,284
Equity and liabilities		
Equity		

Share capital	171	170
Share premium	172,087	28,247
Legal reserves	543	434
Retained earnings	(63,592)	(46,903)
Total group equity	109,209	(18,072)
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	74,717	86,559
Lease liabilities	6,557	4,151
Provisions	5,247	2,368
Deferred revenues	355	386
Total non-current liabilities	86,876	93,464
Current Liabilities		
Trade and other payables	6,095	2,438
Interest-bearing loans and borrowings	11,548	1,832
Lease liabilities	875	622
Total current liabilities	18,518	4,892
Total liabilities	105,394	98,356
Total equity and liabilities	214,603	80,284

Assets

Fastned's total assets grew by 167%, or EUR 134.319, to EUR 214.603 as of 31 December 2021, mainly because of the increased cash and cash equivalent position, resulting from the capital raise undertaken by Fastned in the first quarter of 2021. The increase in the amount of fixed assets as a result in investments into building new stations and upgrading existing ones, also supported higher total assets at 31 December 2021 vis-à-vis 31 December 2020.

Equity

Fastned's equity grew by EUR 127.281 million, to EUR 109.209 million as of 31 December 2021 from negative EUR 18.072 million as of 31 December 2020. The strong increase resulted from a EUR 150 million gross proceeds capital raise that Fastned completed in the first quarter of 2021 and that led to an increase in the equity share premium of EUR 172.087 million.

Liabilities

Fastned's total liabilities grew by 7%, or EUR 7.038 million, to EUR 105.394 million as of 31 December 2021, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from corporate bonds issued in the second half of 2020. Higher lease liabilities also supported an increase in total liabilities at 31 December 2021 vis-à-vis 31 December 2020.

Statement of financial position analysis for the year ended 31 December 2020 and 2019

(EUR '000)	As at 31 December	
	2020	2019
Assets		
Non-current assets		
Other intangible assets	2,991	340
Property, plant and equipment	36,081	30,665
Right-of-use assets	4,396	3,500
Non-current financial assets	1,374	995

Total non-current assets	44,842	35,500
Current assets		
Current financial assets	-	332
Prepayments	393	784
Trade and other receivables	1,199	1,686
Cash and cash equivalents	33,850	19,327
Total current assets	35,442	22,129
Total assets	80,284	57,629
Equity and liabilities		
Equity		
Share capital	150	148
Share premium	28,247	26,503
Legal reserves	434	340
Retained earnings	(46,903)	(34,524)
Total group equity	(18,072)	(7,533)
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	86,559	56,968
Lease liabilities	4,151	3,288
Provisions	2,368	2,065
Deferred revenues	386	455
Total non-current liabilities	93,464	62,776
Current Liabilities		
Trade and other payables	2,438	1,942
Interest-bearing loans and borrowings	1,832	-
Lease liabilities	622	444
Total current liabilities	4,892	2,386
Total liabilities	98,356	65,162
Total equity and liabilities	80,284	57,629

Assets

Fastned's total assets grew by 39%, or EUR 22.655, to EUR 80.284 as of 31 December 2020, mainly because of the increased cash and cash equivalent position, resulting from the bonds issued by Fastned throughout 2020. The increase in the amount of fixed assets as a result of investments into building new stations and upgrading existing ones, also supported higher total assets at 31 December 2020 vis-à-vis 31 December 2019.

The increase in intangible assets from EUR 0.340 million as of 31 December 2019 to EUR 2.991 million as of 31 December 2020 was mainly related to the Mister Green transaction and the consequent acquisition of site licenses and permits from the Fast Charging Network.

Equity

Fastned's equity decreased by EUR 10.539 million, to negative EUR 18.072 million as of 31 December 2020 from negative EUR 7.533 million as of 31 December 2019. The result was mainly a consequence of the losses of the year which reduced retained earnings by 36%, to negative EUR 46.903 million.

Liabilities

Fastned's total liabilities grew by 51%, or EUR 33.194 million, to EUR 98.356 million as of 31 December 2020, mainly because of the increased amount of interest-bearing loans and borrowings, which resulted from retail bonds issued throughout 2020. Higher lease liabilities also supported an increase in total liabilities at 31 December 2020 vis-à-vis 31 December 2019.

Interest bearing loans and borrowings

The following table summarises Fastned's non-current interest-bearing loans and borrowings for the periods indicated:

(EUR '000)	Interest rate	Maturity (Date)	As at 30 June		As at 31 December			
	(%)		2022	2021	2021	2020	2019	2018
Unsecured bonds								
	6.0	2 Dec 2021	-	1,832		1,832	2,499	2,499
	6.0	6 Jun 2022	-	5,042	4,181	5,042	7,689	7,689
	6.0	12 Dec 2022	6,727	8,966	7,367	8,966	12,311	12,311
	6.0	30 Oct 2023	9,831	11,603	11,603	11,603	11,603	11,603
	6.0	21 Mar 2024	9,324	10,689	10,689	10,689	10,689	-
	6.0	12 Dec 2024	12,177	12,177	12,177	12,177	12,177	-
	6.0	28 Jul 2025	16,206	16,206	16,206	16,206	-	-
	6.0	19 Nov 2025	21,194	21,194	21,194	21,194	-	-
	5.0	12 Dec 2026	30,357	-	-	-	-	-
	4.5	12 Dec 2026	-	-	2,848	-	-	-
8.5% secured loan	8.5	30 Jun 2026	-	-	-	682	-	-
Total			105,816	87,709	86,265	88,391	56,968	

As at 30 June 2022, Fastned increased its borrowings by 21% or EUR 18.107 million to EUR 105.816 million. The increase resulted mainly from the issuance of corporate bonds and from the extension of earlier issued bonds. Of the EUR 105.816 million, EUR 6.727 million are current in nature, representing interest bearing loans and borrowings that are expected to be repaid within a year.

As at 31 December 2021, Fastned decreased its borrowings by EUR 2.126 million to EUR 86.265 million. The decrease resulted mainly from the maturity of the first bond-issue. Out of the, at that time outstanding, amount of EUR 1.832 million, EUR 0.388 million was exchanged for new bonds. Resulting in a maturity payment of EUR 1.444 million. The remainder of the decrease came from the repayment of the remaining balance on the 8.5% loan from Principium Holding B.V. in the first half of 2021. Fastned assumed an interest bearing loan from Principium Holding B.V. of EUR 1.0 million vis-à-vis The Fast Charging Network B.V. as part of the acquisition of The Fast Charging Network B.V. in July 2020 (see "Business – History"). The acquisition of the loan from Principium Holding B.V. was the result of a non-cash transaction and consequently, in line with the requirements of IAS 7.43, it was not included in the Consolidated statement of cash flows of the year 2020. This loan from Principium Holding B.V. was to be repaid by Fastned in quarterly instalments, with the last repayment date on 30 June 2026. Earlier repayment of the loan was possible at the discretion of Fastned and, therefore, Fastned repaid the remaining balance before 30 June 2026.

As at 31 December 2020, Fastned has increased its borrowings by EUR 31.423 million to EUR 88.391 million, as compared to the prior year, due to the issuance of corporate bonds and to the extension of earlier issued bonds.

As at 31 December 2019, Fastned had increased its borrowings by EUR 22.866 million to EUR 56.968 million, as compared to the prior year, due to the issuance of corporate bonds. As at 31 December 2018, Fastned had increased its borrowings by EUR 9.103 million to EUR 34.102 million, as compared to the prior year, due to the issuance of corporate bonds.

During 2018, Fastned converted an existing secured loan from Stichting Flowfund of EUR 2.5 million (together with accrued interest of EUR 154,000) into depositary receipts at EUR 10 each, thereby partially offsetting the increase in total borrowings due to the issuance of the corporate bonds.

6% unsecured bonds

As set out above, Fastned has issued a number of corporate bonds over the last few years, each with a maturity period of 5 years. With respect to corporate bond issuances in 2020, Fastned raised EUR 13.4 million through the issuance of corporate bonds in July 2020 and EUR 17.1 million in November 2020. In 2020, Fastned also extended a number of investments up to EUR 2.7 million in July 2020 and EUR 3.9 million in November 2020 through an exchange offer whereby (part of the) investors with Bonds maturing in December 2021, June 2022 and December 2022, exchanged (part of) their bonds for new bonds. With respect to corporate bond issuances in 2019, on 21 March 2019 Fastned issued EUR 10.689 million and on 12 December 2019 Fastned issued EUR 12.177 million of corporate bonds bringing the total amount of corporate bonds issued as at 31 December 2019 to EUR 57.0 million. With respect to corporate bond issuances in 2018, on 30 October 2018 Fastned issued EUR 11.603 million of corporate bonds bringing the total amount of corporate bonds issued as at 31 December 2018 to EUR 34.102 million. The funding from the bond issuances is used to finance new station roll-outs and operating expenses. The interest on each of the corporate bonds issued amounts to 6% per annum, payable quarterly in arrears. The terms of each of the bonds are largely similar in all material respects except that the terms of the bonds issued by Fastned in 2016 entitles Fastned to repay all or part of the bonds at any time, however the terms of the later bond issuances in 2017, 2018 and 2019 provide that Fastned may elect to redeem all, but not some, of the bonds issued. Fastned is entitled to repay the full amount of all or part of the bonds at any time. The bonds are unsecured and are not subordinated. There are no restrictions on the free transferability of the bonds, but trading in the bonds is very limited as they are not listed on any exchange. There are no covenants applicable to the bonds that could cause the outstanding amounts to be considered a short term liability as at 30 June 2022.

4.5% unsecured bonds

In December 2021, Fastned raised EUR 0.3 million through the issue of corporate bonds, and in addition, bond holders extended EUR 2.5 million from earlier bonds issues. The 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. Per June 12 2022, all 4.5% unsecured bonds were transferred to the June 2022 issue.

5% unsecured bonds

In June 2022, Fastned raised EUR 23.1 million through issue of corporate bonds, and in addition, bond holders extended EUR 7.3 million from earlier bonds issues. Interest on this bond is 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 4.5 years.

The following table sets out the aggregate annual interest charges payable under all the outstanding corporate bonds until 2026 as of December 2021, assuming the Company does not issue any further bonds or other interest-bearing debt.

Year ended 31 December	Total annual interest charges (EUR '000) under outstanding corporate bonds
2022	5,008
2023	4,440
2024	3,263
2025	2,129
2026	128

Mezzanine Loan

On 5 October 2022, Fastned entered into a subordinated mezzanine loan agreement with Caisse des Dépôts et Consignations for a principal amount of EUR 2.857 million (the **Mezzanine Loan**). The Mezzanine Loan has a maturity date of 1 December 2031 and is to be repaid in three phases:

- Phase 1 (running from 5 October 2022 to 1 December 2024): Fastned has the option not to repay the principal amount of the loan and/or the interest rate accrued. The interest rate for Phase 1 is fixed at 4% per annum;
- Phase 2 (running from 2 December 2024 to 1 December 2026): Fastned has to start repaying the principal amount in accordance with a payment schedule. The interest rate is modulated based on a linear regression calculation and will be in the range of 1 – 7 % per annum; and
- Phase 3 (running from 2 December 2026 to 1 December 2031): Fastned has to repay the principal amount in accordance with a payment schedule. The interest rate is modulated based on a linear regression calculation and will be in the range of 1 – 7 % per annum.

The Mezzanine Loan is intended to finance 47.8% of the investments costs related to the realisation of 9 fast charging stations with 44 fast charging points alongside the French highways pursuant to the sub-concession agreement granted to Fastned by APRR in 2020 (see “*Business – Description of Operations by Country – France*”).

Contractual Obligations and Commitments

At 30 June 2022, the Group had initiated the construction of several fast charging stations, these will be realised in the second 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 30 June 2022 amounted to approximately EUR 39.75 million (31 December 2021: EUR 21.21 million, 31 December 2020: EUR 9.010 million, 31 December 2019: EUR 4.373 million).

Fastned has entered into leases on office buildings, land, charging stations and equipment and vehicles. The following table sets forth the minimum costs payable under non-cancellable leases as at 31 December 2021, 2020, 2019, grouped according to the period in which payments are due.

(EUR'000)	Year ended 31 December		
	2021	2020	2019
Within one year	1,473	787	739
After one year but not more than five years	4,564	2,746	2,287
More than five years	4,679	3,549	2,787
Total	10,716	7,082	5,813
Less: unearned interest	(3,284)	(2,309)	(2,081)
Total lease liabilities	7,432	4,773	3,732

As of December 31, 2021, the Group is committed to EUR 82,000 (2020: EUR 178,000) for short term and low value leases.

The Group has entered into contractual lease arrangements relating to chargers with Fastned Terra 1 B.V. These leases have a remaining term of approximately 2.5 years. The first term of five years will terminate on 31 December 2024. 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 MWh via the chargers of Fastned Terra 1 B.V. in 2021 (2020: 1,040 MWh, 2019: 1,343 MWh).

Capital Expenditures and Investments

(EUR '000)	Six months ended 30 June		Year ended 31 December		
	2022	2021	2021	2020	2019
Capital Expenditure					
Payments for property, plant and equipment and other intangible assets	23,429	11,603	36,598	8,488	9,431

Fastned's capital expenditure increased by 102%, or EUR 11.826 million, to EUR 23.429 million in the first six months of 2022 as compared to the same period in 2021. The investment amount in H1 2022 is a result of Fastned's increasing station construction pace.

Fastned's capital expenditure increased by 331%, or EUR 28.115 million, to EUR 36.598 million in 2021 as compared to 2020. The investment amount in 2021 is a result of Fastned's plan to accelerate station construction and development following the EUR 150 million gross proceeds capital raise completed in the first quarter of 2021.

Fastned's capital expenditure was EUR 8.488 million in 2020, a 10% decrease vis-à-vis EUR 9.431 million in 2019, which in turn was a decrease of EUR 3,216 million as compared to EUR 12,647 million in 2018. The capital expenditure in 2020 was mostly related to additions to property, plant and equipment resulted from the construction of 17 new stations and the installation of new chargers at existing location. The capital expenditure in 2019 was predominantly due to additions to property, plant and equipment and this was attributed primarily to the roll-out of 29 new charging stations during the course of 2019. The roll-out of new stations was primarily financed through the funds received from the issuance of corporate bonds (See "*Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% unsecured bonds*").

Additions to intangible assets amounted to EUR 0.246 million in 2021, EUR 2.855 million in 2020, and EUR 0.237 million in 2019. In 2018 and 2019 intangible assets were mostly comprised of internally developed software and trademarks (See "*Business – Information Technology*"). The increase occurred in 2020 was mainly related to the Mister Green transaction and the consequent acquisition of site licenses and permits from the Fast Charging Network.

The components of capital expenditure required to roll-out new stations can be categorised as follows:

Grid Connection: Fastned invests in grid connections with higher capacity than initially needed to expand the capacity of stations in the future. The drivers of expenditures to establish grid connections include the grid operator (which is location driven), distance to the medium voltage grid and the capacity of the connection. Also, the cost of grid connection fees in Germany and the UK varies significantly. The estimated cost for grid connections ranges from EUR 30,000 up to EUR 100,000 for the higher end charging stations. In the Netherlands, grid connection costs may also include rental charges where transformers are rented and installed for the stations.

Civil works: The cost of the civil works depend on the design of the charging station and the number of charging slots available with small stations having up to four charging slots and big stations having up to eight charging slots. Estimated costs are EUR 200,000 for a "block" of four charging slots with the cost of each additional block reducing the cost of civil works at a station site by approximately 30%. Smaller and less scalable charging stations, for example the stations at the retail sites of Albert Heijn in the Netherlands and REWE in Germany (see "*Business*"), require significantly lower investment.

Chargers: This is the market price for the chargers installed at the stations with prices ranging from EUR 30,000 – EUR 45,000 for 150 kW chargers to EUR 55,000 – EUR 75,000 for 300 kW chargers. Fastned buys chargers in bulk, with volume discounts estimated to be up to 20%.

As a result of these components, the capital expenditure per station can materially differ from each other.

Off-Balance Sheet Arrangements and Contingent Liabilities

The Group had no contingent liabilities as of 30 June 2022.

7.7. Financial Risk Management

The Group is exposed to several types of financial risks, including interest rate risk, commodity price risk, credit risk and liquidity risk. The Management Board reviews and agrees policies for managing each of these risks. Please see note 14.6 to the 2021 Financial Statements for a detailed discussion of these risks.

The Company is additionally exposed to non-performance risk on contractual non-financial obligations in its station building activities.

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 fixed interest rates on the Group's long-term debt obligations. See "*Liquidity and Capital Resources – Interest bearing loans and borrowings – 6% unsecured bonds*" for further discussion.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase of electricity and therefore require a continuous supply of electricity. The Group follows the developments in the wholesale price of electricity closely and will adapt its prices in the various markets when necessary to maintain a healthy margin. The fact that Fastned has full control over the sales price results in little commodity price risk. There are no financial instruments related to commodity price risk.

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) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

At 31 December 2021, the Company had a loan outstanding of EUR 1.370 million in total with Fastned Terra 1 B.V., which creates a credit risk. The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of EUR 879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2021 EUR 71,000 (2020: EUR 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. Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. is evidence that the loan is credit-impaired. In 2022 an impairment charge of EUR 452,000 has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V. See "*Liquidity and Capital Resources – Cash Flows – Cash flows from investing activities*" for further discussion.

With respect to 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 relatively small number of charge card providers and monitored to ensure no build-up of overdue amounts.

With respect to 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 Company's Management Board 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 due to a counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk includes the risk of a shortage of funds and the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds using a liquidity planning tool. Cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments.

Further, the Group manages its liquidity risk by regularly issuing new bonds to ensure sufficient liquidity and to repay debts as they fall due.

The table below sets forth the Group's liabilities into relevant maturity groupings based on their contractual undiscounted payments:

(EUR '000)	Year ended 31 December 2021				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	11,548	74,717	86,265
Interest on interest-bearing loans and borrowing	-	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

(EUR '000)	Year ended 31 December 2020				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	1,832	86,559	88,391
Interest on interest-bearing loans and borrowing	-	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

(EUR '000)	Year ended 31 December 2019				
	On demand	Less than 3 months	3 – 12 months	1 – 5 years	Total
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	56,968	56,968
Interest on interest-bearing loans and borrowing	-	598	2,417	9,298	12,313
Lease liabilities	-	-	29	5,784	5,813
Trade and other payables	1,631	303	8	-	1,942
Total	1,631	901	2,454	72,050	77,036

Non-performance risk on contractual non-financial obligations

The Group is exposed to non-performance risk on contractual non-financial obligations from its building activities. Fastned may have to provide down payments to its contractors for building activities ahead of construction. The associated credit risk is limited as construction times are short (four to eight weeks for a batch of stations), limiting the time the down payment is outstanding. Fastned aims to reduce the down payment as percentage of the total construction cost as much as possible.

7.8. Critical Accounting Policies and Estimates and Forthcoming Changes

The preparation of Fastned's consolidated historical financial information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the historical information presented is based on conditions that existed at the reporting date. The 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.

For a detailed discussion of Fastned's significant and critical accounting policies, see "*Significant Accounting Policies*" and "*Significant accounting estimates, judgements and errors*" in the notes to the Financial Statements.

Judgements

Capitalisation of internally developed software

It requires a judgment to distinguish the research and development phases of software projects and to determine whether the recognition requirements for the capitalisation of its development costs are met. 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.

As at December 2021, the Group has EUR 41.4 million (2020: EUR 34.7 million) of tax losses in the Netherlands, and EUR 11.6 million of tax losses (2020: EUR 4.9 million) arising in other countries. The extent to which the aforementioned tax losses in the Netherlands can be offset against future taxable profits is subject to certain limitations included in law as well as the size of taxable profits in a given year, according to an amendment to the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) that will enter into force as of 1 January 2022. In case of taxable profits exceeding EUR 1 million in a given year, tax losses can only be offset against 50% of the taxable profit (i.e. for the amount exceeding the EUR 1 million threshold; losses up to EUR 1 million of taxable profit can be fully offset). See also “*Risk Factors – Changes in tax treaties, laws, rules or interpretations or the outcome of tax and financial audits or reviews could have an adverse effect on Fastned’s results of operations, financial condition and prospects*”. Due to uncertainty about size of future profits, the Group has 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 EUR 13.6 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in note 9 of the 2021 Financial Statements.

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. Management has based its 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 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 through 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 to the 2021 Financial Statements.

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 to the 2021 Financial Statements) and has evaluated whether this loan needs to be impaired. Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. (see "*Financial Risk Management - Credit risk*") is evidence that the loan is credit-impaired. In 2022 an impairment charge of EUR 452,000 has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V. See "*Liquidity and Capital Resources – Cash Flows – Cash flows from investing activities*" for further discussion."

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 EUR 5.2 million (2020: EUR 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: EUR 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 EUR 510,000 lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been EUR 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 EUR 25,000 in the first primary issuance of shares through NPEX or a minimum of EUR 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 early investors. In determining the amount of the deferred income, assumptions and estimates are made in relation to the amount of kWh these early investors 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 EUR 194,000 (2020: EUR 190,000). The Group estimates that the income will be realised in 18.5 years' time as the average age of these early investors is 56.5 and that 60% of these early investors have a fully electric vehicle and will charge 35% of the time at Fastned stations.

Share-based compensation

Fastned uses 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 to the 2021 Financial Statements. The Hull-White 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 the 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.

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 to the 2021 Financial Statements for 2021.

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.

Future Accounting Developments

The following amendments listed below did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect Fastned's 2021 Financial Statements or future periods.

- Amendments to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform
- Amendment to IFRS 16, Leases - Covid 19 related concessions

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been adopted early 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.

The following additional and amended standards have been adopted in Fastned's 2020 Financial Statements:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Revised Conceptual Framework for Financial Reporting

The new amendments from IFRS 3 were used to determine the treatments for the acquisition of The Fastned Charging Network B.V. and Fastned Terra 2 B.V. The transactions were considered as an asset deal which is not in scope of IFRS 3. In such cases the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the Group shall be allocated to the individual identifiable assets and liabilities

on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 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.

The following additional and amended standards and interpretations have been adopted in Fastned's 2019 Financial Statements:

- IFRS 16, "Leases" stipulates that all leases and the associated contractual rights and obligations should be generally recognized in the lessee's Statement of Financial Position, unless the term is 12 months or less or the lease is for a low-value asset.

Agreements that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases. A lease liability is recognised at the present value of future lease payments over the reasonably certain lease term. Variable lease payments that do not depend on an index or a rate are not included in the lease liability. The right-of-use asset is recognised at a value equivalent to the initial measurement of the lease liability adjusted for lease prepayments, lease incentives, initial direct costs and any restoration obligations. The subsequent amortisation of the right-of-use asset and the interest expense related to the lease liability are recognised in the income statement over the lease term.

The Group elected to apply the modified retrospective transition approach in which the cumulative effect of initial application is recognised in opening retained earnings at the date of initial application with no restatement of comparative periods' financial information.

IFRS 16 introduces a revised definition of a lease. As permitted by the standard, Fastned elected not to reassess the existing population of leases under the new definition and will only apply the new definition for the assessment of contracts entered into after the transition date. The interest rate ranges from 8% to 9.27% depending on the duration of the lease. During the transition the standard permits, on a lease-by-lease basis, the right-of-use asset to be measured either at an amount equal to the lease liability (as adjusted for prepaid or accrued lease payments), or a historical basis as if the standard had always applied. Fastned elected to use the asset equals liability approach for the existing population of leases.

The effect of the adoption of IFRS 16 on the Group is disclosed and further explained in note 2.4 of the 2019 Financial Statements.

- In the 2019, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2019:
 - i. Amendments to IFRS 9, Prepayment Features with Negative Compensation 69;
 - ii. Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures;
 - iii. Annual Improvements to IFRS Standards 2015–2017 Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs;
 - iv. Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement; and
 - v. IFRIC 23 Uncertainty over Income Tax Treatments.

Their adoption has not had any material impact on the disclosures or on the amounts reported in the 2019 Financial Statements.

- The following standard are issued but not yet effective for the year ended 31 December 2020:
 - i. IFRS 17 Insurance Contracts;
 - ii. IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
 - iii. Amendments to IFRS 3, Definition of a business;
 - iv. Amendments to IAS 1 and IAS 8, Definition of material;

- v. Amendments to IAS 1 Presentation of Financial Statements, Classification of Liabilities as Current or Non-current;
- vi. Amendments to IFRS 9, IAS 39 and IFRS17, Interest Rate Benchmark Reform; and
- vii. Conceptual Framework, Amendments to References to the Conceptual Framework in IFRS Standards.

The Management Board 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.

For additional information on the significant accounting policies of Fastned, see note 2 to the 2019 Financial Statements.

8. MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

8.1. General

This section summarises certain information concerning the Management Board, the Supervisory Board, Fastned's employees and its corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Registration Document, the Articles of Association and the Supervisory Board Rules (as defined below). For a discussion of the Foundation Board (as defined below) see "*Description of Share Capital and Corporate Structure – The Foundation*".

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Registration Document and the Articles of Association, the Supervisory Board Rules, the rules of the Audit Committee of the Supervisory Board and the Relationship Agreement (as defined below). The Articles of Association in the governing Dutch language and in an unofficial English translation are available on Fastned's website (<https://ir.fastnedcharging.com/#governance>) or at the Company's business address at James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands during regular business hours. The Supervisory Board Rules, the rules of the Remuneration Committee, and the rules of the Audit Committee of the Supervisory Board in the Dutch language and in an unofficial English translation are available on Fastned's website (<https://ir.fastnedcharging.com/#governance>).

8.2. History of the Corporate Governance of the Company

The Company was founded on 24 February 2012 by Mr Lubbers and Mr Langezaal (the **Founders**) who held all shares in the capital of the Company at that moment. At the end of 2013, the Founders decided to allow other investors to invest in Fastned, in response to incoming requests, in particular from early adopters of BEVs.

In allowing other investors to invest in the Company, the Founders felt that it was crucial to safeguard the mission of the Company. Fastned's mission is to provide freedom to BEV drivers and accelerate the transition to sustainable transportation. Fastned therefore works on the realisation and exploitation of a network of fast charging stations, with the fastest chargers, at high traffic locations in the Netherlands and the rest of Europe, where all BEVs can charge with electricity from the sun and the wind. To safeguard this mission, the Founders created a structure whereby all shares in the capital of the Company would be held by the Foundation, which in turn would issue depositary receipts for these shares to investors. This structure was implemented on 7 March 2014 and remained in place since. The main tasks and purpose of the Foundation is (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 DRs (**DR Holders**). These three tasks – in that order – form the guiding principles of the board of the Foundation.

This governance structure gives the Foundation – as sole shareholder of the Company – 100% of the voting rights to be exercised in the General Meeting. When the governance structure was implemented, both Founders became DR Holders and consequently transferred their voting rights to the Foundation. This step was taken to ensure that investors commit themselves to Fastned's mission. It safeguards the investors from strategic changes that may be initiated by certain Shareholders or DR Holders. The governance is thus designed to ensure that Fastned is working towards its mission, whilst at the same time it provides entrepreneurial freedom within clear set strategic boundaries.

The governance structure furthermore implies that new investors to the Company are – and were – not confronted with controlling voting rights by both Founders, but rather with the independent board of the Foundation that is bound by its statutory objectives and the aforementioned guiding principles.

The governance structure of the Company 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 the Foundation upon nomination by the board (*bestuur*) of the Foundation (the **Foundation Board**). Additionally, the Foundation Board may ask the DR Holders for their views regarding the items on the agenda of the General Meeting.

At the time of the listing of Fastned on Euronext Amsterdam, it was decided that the installation of a supervisory board would be appropriate. Given the importance of such supervising and advising body, the Company decided to put forward Mr Lubbers, one of the Founders who has been instrumental to the success of the Company, to take on the membership of the Supervisory Board as Chairman. Next to Mr Lubbers, the Supervisory Board has two independent members, Ms Kabalt and Ms van Mens. Starting from 7 December 2022, Mr Janssen will be appointed as a non-independent member of the Supervisory Board (see “*Management, Employees and Corporate Governance – Potential Conflicts of Interest and Other Information*”). From then on, there is no longer a majority of independent Supervisory Board members (see “*Management, Employees and Corporate Governance – Dutch Corporate Governance Code*”). The governance structure of the Company in combination with the composition of the Foundation Board (which consists entirely of independent members) and the Supervisory Board (which consists of a majority of independent members) is intended to ensure on the one hand that Fastned is working towards its missions and on the other hand that effective supervision is created on a strategic level. It allows the Company to move swiftly within a clear set of mission driven boundaries. For a discussion on the departures from the best practice provisions of the Dutch Corporate Governance Code, see “– *Dutch Corporate Governance Code*”.

8.3. Management Structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the statutory executive body (*bestuur*) and is responsible for the day-to-day management of the Company. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

8.4. Management Board

Powers, Responsibilities and Functioning

The Management Board is the executive body and is entrusted with the management of the Group and responsible for the continuity of the Group under the supervision of the Supervisory Board. The Management Board’s responsibilities include, among other things, setting the Company’s management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company’s strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner. The Management Board may perform all acts necessary or useful for achieving the Company’s corporate purposes, except for those expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association (see “– *Management Board – Management Board Meetings and Decision-making*”). The Management Board may delegate duties and powers to individual Managing Directors and/or committees consisting of one or more Managing Directors whether or not assisted by staff officers. In fulfilling their responsibilities, the Managing Directors must act in the interest of Fastned and give specific attention to the relevant interests of Fastned’s employees, DR Holders, lenders, customers, suppliers and other stakeholders of Fastned.

The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board’s duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on all important matters. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company’s strategic policy, the general and financial risks, and the management and control systems.

Subject to certain statutory exceptions, the Management Board as a whole is authorised to represent the Company. Additionally, each Managing Director is singly authorised to represent the Company. See “–*Management Board – Conflict of Interest*”. Pursuant to the Articles of Association, the Management Board may grant one or more persons, whether or not employed by the Company, a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

Composition, Appointment, Dismissal and Suspension

The Articles of Association provide that the number of Managing Directors is determined by the General Meeting. The General Meeting appoints one of the Managing Directors as CEO (Chief Executive Officer), who is also the chairman of meetings of the Management Board.

The General Meeting appoints the Managing Directors upon nomination by the Supervisory Board.

A resolution of the General Meeting to appoint a Managing Director, other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Articles of Association provide that a Managing Director may be suspended or dismissed by the General Meeting at any time, provided that such suspension or dismissal does not occur before the Managing Director in question has had an opportunity to be heard by the General Meeting with regard to the intended dismissal. A resolution of the General Meeting to suspend or remove a Managing Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued by the General Meeting. A resolution of the Supervisory Board to suspend a Managing Director can be adopted by a majority of the votes cast.

Term of Appointment

Any new Managing Director that is appointed, is appointed for a maximum period of four years, provided that, unless a Managing Director resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his appointment. A Managing Director may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The current Managing Directors have been appointed for an indefinite period of time. The Company's diversity policy drawn up in accordance with the Supervisory Board Rules will be considered in the preparation of the appointment or reappointment.

Management Board Meetings and Decision-making

The Management Board meets in accordance with a schedule for its meetings adopted annually at the latest in the last scheduled meeting of the preceding year. Furthermore, the Management Board must meet whenever the chairman or two members of the Management Board have called a meeting.

The Managing Directors aim to adopt resolutions by unanimous vote. If and when the Managing Directors cannot agree unanimously on a resolution, such resolution shall be adopted by a majority vote of the Managing Directors present or represented. Resolutions can only be adopted if the majority of the Management Directors then in office who do not have a conflict of interest are present or represented. Each Managing Director has one vote. If there are more than two Managing Directors in office and entitled to vote, the chairman shall have a casting vote in the event of a tie within the Management Board. In other cases, a proposal shall be deemed rejected in case of a tie of votes within the Management Board.

The Management Board may also adopt resolutions without convening a meeting upon a proposal by or on behalf of the chairman of the Management Board, provided that all Managing Directors – with the exception of the Managing Director that has a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. If no resolution can be adopted by the Management Board as a consequence of a conflict of interest of all Managing Directors, the relevant resolution will be referred to the Supervisory Board.

Resolutions of the Management Board identified in the Articles of Association or identified pursuant to a resolution of the Supervisory Board from time to time on the basis of the relevant provisions in the Articles of Association require the prior approval of the Supervisory Board.

The lack of approval from the Supervisory Board does not affect the authority of the Management Board or the Managing Directors to represent the Company.

Conflict of Interest

Dutch law provides that a member of the management board of a Dutch private limited liability company, such as the Company, may not participate in the deliberation or decision-making of a relevant management board resolution if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it. Such a conflict of interest exists if in the situation at hand a Managing Director is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

Each Managing Director shall immediately report any (potential) personal conflict of interest concerning a Managing Director to the chairman of the Supervisory Board and to the other Managing Directors, and shall provide all information relevant to the conflict to such persons. The Supervisory Board must determine whether a reported (potential) conflict of interest qualifies as a conflict of interest under Dutch law and/or the Articles of Association, in which case the conflicted Managing Director shall not be permitted to participate in the decision-making and deliberation process on a subject or transaction in relation to which such Managing Director has a conflict of interest. Such transaction must be concluded on terms customary in the sector concerned and must be approved by the Supervisory Board. In addition, if there is a conflict of interest in concerning one of more Managing Directors, the Supervisory Board may, whether or not on an ad hoc basis, authorise one or more persons to represent the Company with respect to the matters in which a (potential) conflict of interest exists between the Company and one or more Managing Directors.

If as a consequence of one or more Managing Directors having a conflict of interest no resolution can be adopted by the Management Board, a resolution may be adopted by the Supervisory Board. In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (vernietigbaar) and the Managing Director concerned may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect a Managing Director's authority to represent the Company as described under “– *Management Board – Powers, Responsibilities and Functioning*” above. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its management board that is adopted with the participation of a managing director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may nullify such agreement or transaction if the counterparty misused the relevant conflict of interest.

Managing Directors

The Management Board is composed of the following members:

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

Michiel Langezaal is the Company's Chief Executive Officer (CEO) and chairman of the Management Board. He is one of the founders of Fastned. Michiel has over 13 years of work experience. Michiel is also owner and statutory director of his personal holding Carraig Aonair 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). Before his appointment as Managing Director of the Company in 2019 Victor worked at ING as Managing Director Debt Capital Markets (DCM) where he was responsible for corporate DCM in Germany, Switzerland and Austria. Victor has over 14 years of work experience in various positions at ING.

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

On 9 March 2022, Niels Korthals resigned from his position as director and CCO.

The business address of the Managing Directors is c/o Fastned B.V., James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

8.5. Supervisory Board

Powers, Responsibilities and Functioning

The Supervisory Board supervises the Management Board's management of the Company, the Company's general course of affairs, and its affiliated business. 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. In the fulfilment of their duty, the Supervisory Directors shall orient themselves according to the interests of the Company and its related business.

Supervisory Board Rules

Pursuant to the Articles of Association, the Supervisory Board adopted rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate (the **Supervisory Board Rules**).

Composition, Appointment, Dismissal and Suspension

The Articles of Association and the Supervisory Board Rules provide that the Supervisory Board must consist of a minimum of three Supervisory Directors. The exact number of Supervisory Directors shall be determined by the General Meeting with due observance of the minimum set out in the Articles of Association. If the number of Supervisory Directors is less than three, the Supervisory Board must promptly take any required measures to increase the number of Supervisory Directors. The Supervisory Board consist of three Supervisory Directors. In accordance with Dutch law only natural persons may be appointed as Supervisory Directors.

According to the Articles of Association, the Supervisory Board must prepare a profile (*profiel*) for its size and composition, taking account of the nature and activities of the Company's business, the desired expertise and background of the Supervisory Directors, the desired diverse composition and size of the Supervisory Board and the independence of the Supervisory Directors. The Supervisory Board shall discuss the profile every time an amendment thereof is discussed in the General Meeting.

The General Meeting appoints the Supervisory Directors upon nomination by the Supervisory Board, subject to compliance with the applicable designation right of Schrodgers pursuant to the Relationship Agreement (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions – Relationship Agreement*"). The Supervisory Board must inform the General Meeting of the nomination. When a proposal or recommendation for the appointment of a person as a Supervisory Director is made, the following information must be stated: the age, the profession, the number of Shares and/or DRs held by such person and the positions held or previously held by such person, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of any legal entities of which the proposed or recommended person already is a supervisory director must be indicated. If those include legal entities that belong to the same group, a reference to that group is sufficient. The proposal or recommendation must furthermore state the reasons on which such proposal or recommendation it is based.

A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination by the Supervisory Board requires a majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital,

a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

The Supervisory Board must inform the General Meeting in a timely manner, when, why and in accordance with what profile a vacancy in the Supervisory Board has to be filled. The Articles of Association provide that the General Meeting has the authority to suspend and remove a Supervisory Director. Under the Articles of Association, a resolution of the General Meeting to suspend or remove a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires a majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.

Term of Appointment

The Supervisory Directors will be appointed for a maximum period of four years, provided that, unless a Supervisory Director resigns earlier, his appointment period shall end immediately after the annual General Meeting that will be held in the fourth calendar year after the date of his or her appointment. Supervisory Directors may be reappointed once more for another four-year period and then subsequently be reappointed again for a period of two years, which reappointment may be extended by at most two years, provided that the person appointed upon the designation of Schroders may be reappointed for a longer period of time in accordance with the Relationship Agreement (see "*Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions – Relationship Agreement*"). In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. In any appointment or reappointment, the profile as prepared by the Supervisory Board should be observed. The Supervisory Board will prepare a retirement schedule for the Supervisory Directors.

Supervisory Board Meetings and Decision-Making

The Supervisory Board meets at least six times per year. The schedule for its meetings in the next year will be adopted each year at the latest in the last scheduled meeting of the then current year.

Pursuant to the Articles of Association and the Supervisory Board Rules, resolutions of the Supervisory Board are adopted by an absolute majority vote in a meeting of the Supervisory Board, in which at least the majority of the Supervisory Directors are present or represented. Each Supervisory Board director has one vote. In the event of a tie in voting, the chairman of the Supervisory Board will have a deciding vote, but only if more than two Supervisory Directors are present. If all Supervisory Directors are present and agree, the Supervisory Directors may resolve on issues not on the agenda. In addition, according to the Supervisory Board Rules, certain specified resolutions require the affirmative vote of at least one independent Supervisory Board member.

The Supervisory Board may also adopt resolutions in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office and none of them objects to this form or adoption. Adoption of resolutions in writing shall be effected by statements in writing, which can also be issued through a proxy, from all the Supervisory Directors. A statement from a Supervisory Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

The Supervisory Board may deviate from the provisions in the Supervisory Board Rules if this is deemed necessary by the chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Directors are allowed the opportunity to participate in the decision-making process.

Conflict of Interest

Similar to the rules that apply to the Managing Directors as described above, Dutch law also provides that a supervisory director of a Dutch private limited liability company, such as the Company, may not participate in deliberating or decision-making within the Supervisory Board if he or she has a direct or indirect personal interest conflicting with the interests of the relevant company and the business connected with it.

Pursuant to the Supervisory Board Rules, a Supervisory Director that has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the chairman of the Supervisory Board and provide all relevant information. If the chairman of the Supervisory Board has a (potential) conflict of interest with respect to a proposed Supervisory Board resolution, he should immediately report this to the other Supervisory Directors. The Supervisory Board, without the relevant Supervisory Director being present or represented, determines whether a reported (potential) conflict of interest qualifies as a conflict of interest. A Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest.

If, as a result of such a conflict of interest a resolution cannot be adopted, the resolution will be adopted by the General Meeting. In addition, if a Supervisory Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and this Supervisory Director may be held liable towards the Company. Furthermore, as a general rule, agreements and transactions entered into by a company based on a decision of its supervisory board that are adopted with the participation of a Supervisory Director who had a conflict of interest with respect to the matter cannot be annulled. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Supervisory Directors

The Supervisory Board is currently composed of the following members:

Name	Year of Birth	Position	Member as of	End of current term
Bart Lubbers	1965	Chairman / Non - independent	2019	2023
Marije van Mens	1981	Independent	2020	2024
Nancy Kabalt	1974	Independent	2021	2025

Bart Lubbers is the Chairman and non-independent member of the Supervisory Board. He is one of the founders of Fastned. He has over 24 years of experience. Bart Lubbers used to be a Managing Director of Fastned from the foundation of the Company until 25 June 2019. 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. Since 2011, Bart is also a member of the supervisory board of QWIC B.V. Bart Lubbers was a member of the supervisory board of Epyon. In addition, he has been a member of the supervisory board of Mercon Steel Structures B.V. from 2000 to 2016, of Hotel Figi from 1995 to 2012, and of Metro Newspaper in the Netherlands from 2000 to 2005, which company was also founded by him.

Bart holds an MBA from the Rotterdam School of Management in the Netherlands and a Master's degree in History from the University of Utrecht in the Netherlands.

Marije van Mens is an independent member of the Supervisory Board. Marije has over 13 years of working experience. She started her career at the Boston Consulting Group (BCG). She then worked at Marqt (a Dutch supermarket chain), first as head of the buying and merchandising department, and later as director of the fresh products departments. Since 2018, she has been working at the Municipality of Amsterdam as a program leader for the urban strategy team. 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.

Nancy Kabalt is an independent member of the Supervisory Board. She is and has been active as a director and supervisory director at various energy companies, consortia and industry organizations that focus on the energy transition and electric mobility, including: the formula E-team, Stichting e-laad, network operators Alliander and Stedin and The New Motion. Nancy is currently an independent entrepreneur and partner at Windkracht 5!, a consultancy company in the energy sector. She fulfills various roles at the heart of the energy transition. For example, she 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. She is also a member of the general board of TKI Urban Energy, a Top Consortium for Knowledge and Innovation within the energy top sector, founded by the Ministry of Economic Affairs and Climate. Nancy is also a member of the Supervisory Board of NV Afvalzorg and the heating company Ennatuurlijk.

The business address of the Supervisory Directors is c/o Fastned B.V., James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands.

8.6. Audit Committee

All members of the Supervisory Board are part of the Audit Committee (the **Audit Committee**). The function of this committee is to assist in the decision-making of the Supervisory Board.

According to the charter of the Audit Committee, the Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. It focuses on, among others things, (i) monitoring the Management Board with regard to: (a) relations with, and compliance with recommendations and the following up of comments by, the internal and external auditors, (b) the funding of the Company, (c) the application of information and communication technology by the Company, including risks relating to cyber-security, and (d) the Company's tax policy, (ii) informing the Management Board or the Supervisory Board of the outcome of the statutory audit, including an explanation of the manner in which the statutory audit has contributed to the integrity of financial reporting and the role of the audit committee in that process, (iii) monitoring the financial reporting process and making proposals to ensure the integrity of the process, (iv) monitoring the effectiveness of the internal control system, the internal audit system (if any) and the risk management system in relation to the financial reporting of the Company, (v) monitoring the statutory audit of the annual accounts and the consolidated accounts, in particular the performance of the audit, taking into account the assessment of the AFM in accordance with article 26, paragraph 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, (vi) reviewing and monitoring the independence of the external auditors or the audit firm, in particular the provision of additional services to the Company, and (vii) determining the procedure for the selection of the external auditor or the audit firm and the nomination of the performed statutory audits, and (viii) making recommendations to the Supervisory Board regarding the appointment and dismissal of the senior internal audit function, and annually formulate an opinion to the Management Board regarding the way in which the internal audit function fulfils its responsibility.

Due to the fact that Fastned currently has two vacancies in the Supervisory Board, the Audit Committee temporarily consists of the entire Supervisory Board. The Supervisory Board will appoint the new members of the Audit Committee, its chairman and secretary once the vacancies have been fulfilled.

The Audit Committee shall meet as often as required for a proper functioning of the Audit Committee, but in any event at least four times a year and additionally whenever one or more members have requested a meeting. In addition, the Audit Committee must meet at least before the publication of the annual results. Meetings are in principle called by the secretary of the Audit Committee in consultation with the chairman of the Audit Committee. The external auditor may, under special circumstances, request a special meeting with the Audit Committee to be held. Subject to applicable law and regulations, the Audit Committee may occasionally decide at its sole discretion not to comply with the charter of the Audit Committee.

8.7. Remuneration Committee

The Supervisory Board has appointed from among its members a remuneration committee (the **Remuneration Committee**). The Remuneration Committee consists of two Supervisory Directors, currently being Marije van Mens and Bart Lubbers.

Within the scope of the remuneration policy adopted by the General Meeting, this committee advises the Supervisory Board on the remuneration of individual Managing Directors and Supervisory Directors and monitors the remuneration policy. The Remuneration Committee meets whenever one or more of its members have requested such meeting and at least twice a year.

Remuneration Policy

The General Meeting has adopted the remuneration policy, upon proposal of the Supervisory Board. Any subsequent amendments to this remuneration policy are subject to adoption by the General Meeting. The remuneration policy is available on Fastned's website and explains the aim of the remuneration policy and the structure of the remuneration of the Management Board and the Supervisory Board.

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.

Remuneration Report

The Remuneration Committee prepares the annual remuneration report. This report describes, in a transparent manner, in addition to the matters required by law: (a) how the remuneration policy has been implemented in the past financial year; (b) how the implementation of the remuneration policy contributes to long-term value creation; (c) the pay ratios within Fastned and, if applicable, any changes in these ratios in comparison with the previous financial year; (d) in the event that a Management Board member receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and (e) in the event that a current or former Management Board member receives a severance payment, the reason for this payment. The annual remuneration reports are posted on Fastned's website.

8.8. Remuneration Information for the Management Board

Management Board Remuneration Policy

The remuneration of the individual Managing Directors is established by the Supervisory Board in accordance with the Company's remuneration policy as adopted by the General Meeting upon a proposal of the Remuneration Committee. The proposal is drawn up in accordance with the remuneration policy. The inadequate performance of duties will not be rewarded. When drafting the proposal for the remuneration of Management Board members, the Remuneration Committee takes note of individual Management Board members' views with regard to the amount and structure of their own remuneration. The Management Board members' views on their own remuneration are for the Remuneration Committee, and do not form part of the account given of the implementation of the remuneration policy. 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 base salary that the Managing Directors of the Company receive is below the average market conditions for similar profiles, which is considered realistic by the Company given the development of the Company and the fact that the Company is still cash flow negative. The remuneration in the event of dismissal of Management Board members will not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the Management Board member, or in the event of seriously culpable or negligent behavior on the part of the Management Board member.

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

- annual base salary;
- participation in the option plan of the Company (the **Option Plan**); and
- pensions (in principle) and other benefits.

These remuneration components are the aggregate of the Managing Directors' entitlements under their respective employment agreement with the Company. For further detail on these employment agreements, please see "*Agreements between the Company and the Managing and Supervisory Directors*" below.

Annual base pay

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 job sizes) and can be adjusted by the Supervisory Board in accordance with the remuneration policy.

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 “– *Management, Employees and Corporate Governance – Option Plan*”.

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 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. For further details please see below under “–*Employees and Pension Obligations Schemes*”.

Audit Committee

Severance

There are no contractual severance arrangements in place between the Managing Directors and the Company.

Management Board Remuneration over 2020

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

Name	Base salary	Pension
Mr Langezaal	EUR 97,000	-
Mr Korthals Altes	EUR 107,000	EUR 13,000
Mr Van Dijk	EUR 133,000	EUR 10,000

8.9. Remuneration Information Supervisory Board

The General Meeting determines the remuneration of the Supervisory Directors. The Supervisory Board submits from time to time proposals to the General Meeting in respect of the remuneration of the Supervisory Board. The remuneration of the Supervisory Board has been set out below in “–*Supervisory Board Remuneration over 2022*”. No additional fees are due for their membership of the Audit Committee or the Remuneration Committee.

The remuneration of Supervisory Board members promotes an adequate performance of their role and should not be dependent on the results of Fastned. The remuneration of the Supervisory Board members reflects the time spent and the responsibilities of their role. Supervisory Board members will not be awarded remuneration in the form of DRs, options for DRs or similar rights to acquire DRs. None of the Supervisory Directors may hold DRs, options for DRs or similar securities other than as a long-term investment. The Supervisory Directors may also not hold such securities, other than in accordance with the rules on holding or transacting in the Company’s securities.

As of the date of this Registration Document, the Company has not provided any personal loans, advances or guarantees to Supervisory Directors.

Severance

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

Supervisory Board Remuneration over 2021

- Bart Lubbers: EUR 36,000;
- Nancy Kabalt: EUR 2,000; and
- Marije van Mens: EUR 26,000.

Supervisory Board Remuneration over 2022

The total compensation for each Supervisory Director for the financial year ending on 31 December 2022 has been set as follows:

- Bart Lubbers: EUR 34,000 ;
- Nancy Kabalt: EUR 34,000; and
- Marije van Mens: EUR 34,000.

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

8.10. Option Plan

In principle, the Managing Directors are, together with the other employees (if such employee is employed by the Company for more than six months), eligible to participate in the Option Plan. However, Mr Langezaal (CEO) is excluded from the Option Plan, because he already indirectly holds 26.28% of the DRs through Carraig Aonair Holding B.V, an entity controlled by him. The Option Plan is intended to:

- drive continuing and further improvement of the alignment of interest of the employees and DR Holders;
- define company goals and to define how employees benefit from achieving those company goals; and
- communicate to (potential) DR Holders and employees of the Company about what the Company works towards and what the Company's expectations of the future are.

Under the Option Plan, ten long-term milestones are defined, whereby each milestone consists of a combination of an operational goal and a goal for the market capitalisation of the Company, which both need to be achieved in order for a milestone to be met. Each time such a milestone is met, the Company allocates options for newly to be issued DRs to its employees for a total of 1% of the then outstanding number of DRs (see "*Description of Share Capital and Corporate Structure – The DRs*"). The allocation of these options for newly to be issued DRs depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants of the Option Plan.

At the date of this Registration Document, milestones 1, 2 and 4 have been met. On 13 June 2019 147,835 options were granted upon the achievement of milestone 1 (with a market cap higher than EUR 150 million and more than 100 stations), on 21 June 2019 147,835 options were granted upon the achievement of milestone 2 (with a market cap of more than EUR 200 million and more than EUR 1 million in revenues in one calendar year) and on 4 December 2020 149,480 options were granted upon the achievement of milestone 4 (with a market cap of more than EUR 400 million and more than 150 kW charging on 50% of the stations).

Figure 13: The milestones of Fastned's Option Plan

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

The 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 EUR 10 per option. The options under the Option Plan can be exercised within five years after the grant date.

An option is personal to the employee and may not be transferred, charged, pledged or otherwise encumbered with any security right.

Awards under the Option Plan are subject to hold back provisions. Any material changes to the option policy will be made by the Management Board and/or the General Meeting.

For financial reporting purposes, Fastned's management will value any options granted under the Option Plan as per their grant date in compliance with IFRS requirements. As no vesting period applies to the options, the entire value of the granted options will be charged as an expense in the year in which the relevant milestone is met. The consequence thereof is that the granting of options under the Option Plan will have an impact on the profit and loss account of Fastned in the relevant year of grant.

Old option plan

Prior to establishment of the Option Plan on 17 May 2018, the Company 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). These equity-settled options are subject to a three-year vesting period. At the date of this Registration Document, 347,334 of these options have vested. These vested options under the old option plan can be exercised within five years after vesting period.

Correction of 2018 valuation of options in the 2019 Financial Statements

In the Financial Statements for the year ended 31 December 2018, Fastned's management determined the fair value of the options issued under the old option plan with reference the Black Scholes option pricing model, also taking into account other relevant factors, such as the imperfection of the underlying assumptions of the Black Scholes model, the market price of the DRs and the illiquidity of the DRs. This led to the conclusion that in management's view the weighted average fair value of the options then outstanding was, at the time of the grant, zero. In 2019, the Managing Directors became of the opinion that this was incorrect and resulted in a material error in the 2018 Financial Statements. The directors therefore obtained expert advice on the correct valuation for the options. The 2018 comparative information included in the 2019 Financial Statements was adjusted to include EUR 230,000 for option costs. This correction did not affect any of the amounts reported in the consolidated statement of the financial position as at 31 December 2018 and therefore no restatement of balances of assets, liabilities and equity was required. See note 22 of the 2019 Financial Statements for further information.

Individual entitlements Managing Directors

At the date of this Registration Document the following options have been granted for the Managing Directors:

	<u>Old option plans</u>	<u>Milestone 1</u>	<u>Milestone 2</u>	<u>Milestone 4</u>
Victor Van Dijk (CFO)	n/a	n/a	n/a	9,562

Individual entitlements Supervisory Directors

The Supervisory Directors are not entitled to participate in the Option Plan.

DR Holding Information

At the date of this Registration Document, (i) Mr Langezaal (CEO of the Company) indirectly holds 26.28% of the DRs through Carraig Aonair Holding B.V., an entity controlled by him, and (ii) Mr Lubbers (the chairman of the Supervisory Board) indirectly holds 43.80% of the DRs through Wilhelmina-Dok B.V. an entity controlled by him. Mr Langezaal and Mr Lubbers both intend to continue to be a long term DR Holder. See also “*Major Shareholders, DR Holders and Related Party Transactions*”.

8.11. Agreements between the Company and the Managing and Supervisory Directors

As at the date of this Registration Document, the Managing Directors are employed by the Company for an indefinite term. The terms and conditions of employment are governed by Dutch employment law. The employments agreement can, in accordance with applicable law, be terminated for convenience by either party by observing the statutory notice period.

Each Supervisory Director entered into a service agreement with the Company. The agreements are governed by Dutch law. The agreements will be entered into for an indefinite term, but terminate by operation of law, without notice being required, at the moment the membership of the Supervisory Board terminates.

8.12. Potential Conflicts of Interest and Other Information

The Company is aware of the fact that Mr Lubbers is a managing director of Breesaap B.V. and Wilhelmina-Dok B.V. (the latter is the personal holding company of Mr Lubbers), which are two of the Company’s DR Holders with a substantial interest in the Company (see “*Major Shareholders, DR Holders and Related Party Transactions – Major Shareholders and DR Holders*”). Also, the Company is aware that Mr Lubbers and Mr Langezaal hold a large number of DRs and that as such their interest may not always coincide with the interests of the other DR Holders. The latter potential conflict of interest has been foreseen and minimised by transferring all shares to the Foundation. The board of the Foundation supervises whether the goals of the Company are being pursued.

The Company is furthermore aware that Mr Janssen has been designated by Schroders for appointment as Supervisory Director as per 7 December 2022. Since Mr Janssen has been designated by Schroders and will continue to hold its position as co-head of infrastructure equity investments at Schroders, and the interests of Schroders do not have to be aligned with the interests of the Company, a conflict of interest might arise.

The Management Board and Supervisory Board do not expect that the circumstances described above will cause any of the Managing Directors or Supervisory Directors to have a conflict with the duties they have towards the Company. However, the Supervisory Board Rules include arrangements to ensure that the Management Board and Supervisory Board will in each relevant situation handle and decide on any (potential) conflict of interest, also in this respect. A Managing Director or Supervisory Director shall not participate in the deliberation and decision-making process if he has a conflict of interest. See “*–Management Board – Conflict of Interest*” and “*–Supervisory Board – Conflict of Interest*”. Each of the Management Board and the Supervisory Board will procure that relevant transactions, in relation to which it has been determined that a conflict of interest exists, are published in the annual report. Other than these (potential) conflicts of interest, there are no (potential) conflicts of interest between the

private interests or other duties of Managing Directors and private interests or other duties of Supervisory Directors towards the Company.

Other than as disclosed in “Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions—Relationship Agreement”, the Company is not aware of any arrangement or understanding with major DR Holders, customers, suppliers or others, pursuant to which any Managing Director or Supervisory Director was selected as a member of such management body of the Company.

8.13. Certain mandatory disclosures with respect to Members of Management Board and Supervisory Board

During the last five years, none of the Managing Directors or Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership, liquidation or administration; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

8.14. Liability of Members of the Management Board and Supervisory Board

Under Dutch law, members of the Management Board and Supervisory Board may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the Dutch Civil Code. In addition, they may be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

8.15. Insurance

Managing Directors, Supervisory Directors and certain other officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as members or officers.

8.16. Indemnification

The Articles of Association include provisions regarding the indemnification, to the extent permissible by law, of current and former Managing Directors and Supervisory Directors against any and all liabilities, claims, judgments, fines and penalties incurred by them as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to their capacity as Managing Directors or Supervisory Directors. Claims will include derivative actions of or initiated by the Company or a group company thereof against them and (recourse) claims by the Company itself or a group company thereof for payments of claims by third parties if they will be held personally liable therefore. Any expenses (including reasonable attorneys’ fees and litigation costs) incurred by the indemnified Managing Directors or Supervisory Directors in connection with any of the aforementioned legal action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that indemnified (former) Director that he will repay such expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the indemnified (former) Director may be subject to as a result of his indemnification.

However, an indemnified (former) Director will not be indemnified with respect to claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the indemnified (former) Director has been adjudged in a final and conclusive decision to be liable for wilful conduct (*opzet*) or intentionally recklessness (*bewust roekeloosheid*) in respect of the claim. Also in case of a legal action against the (former) Director by the Company itself or its Group Companies, the Company will settle or reimburse to the (former) Director his reasonable attorneys’ fees and litigation costs, but only upon receipt of a written undertaking by that (former) Director that he will repay such fees and costs if a competent court in an irrevocable

judgment has resolved the legal action in favour of the Company or the relevant group company rather than the (former) Director.

The Articles of Association stipulate that the indemnified (former) Director may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation and that the Company and the indemnified (former) Director must use all reasonable endeavours to cooperate with a view to agreeing on the defence of any claims, but in the event that they fail to reach such agreement, the indemnified (former) Director must comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity that is offered by the Articles of Association.

Furthermore, the Articles of Association provide that the indemnity does not apply to the extent that the aforementioned claims and expenses are reimbursed by insurers.

8.17. Employees

The table below provides an overview of the average numbers of employees the group employed, subdivided per country. These numbers are measured in full-time equivalents of the group's employees (FTEs). As at the date of this Registration Document, the number of full-time employees has increased by 39 full-time employees compared to 31 December 2021.

Geographic Subdivision of Employees Measured in FTEs	FY 2021	FY 2020	FY 2019
The Netherlands	69.2	41.8	36.2
Germany	10	7	5
United Kingdom	5.76	3	3
Belgium	4	2	1
Switzerland	2	2	1
France	8	2	1
Total	99.96	57.8	47.2

8.18. Employees and Pension Obligations Schemes

The employees of the Company participate in a pension scheme in the Netherlands that is administered by Brand New Day. The pension scheme provides for old-age pension, partner's pension, orphan's pension and contributory continuation of pension build-up in case of occupational disability. The pension scheme is a defined contribution pension scheme for old-age pension. A defined contribution scheme is a pension scheme under which fixed contributions are paid to the pension provider. The contribution is a percentage of the pension calculation basis (i.e. the pensionable salary minus social security offset), which percentage varies per age category. There is no employee contribution. The liability of the Company is limited to payment of the fixed contributions for old-age pension, risk premiums for the other types of pensions and administration costs. The benefits are not pre-determined.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. As at 31 December 2020, the Group did not have any provision on its balance sheet for pensions and retirement benefits.

8.19. 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 the Company as the Company has its registered office in the Netherlands and its DRs are 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.

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

The Company acknowledges the importance of good corporate governance. The Company agrees with the general approach and with the majority of the provisions of the Dutch Corporate Governance Code. However, considering the Company's interests and the interest of its stakeholders (see also “– *History of the Corporate Governance of the Company*”), the Company deviates 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 has no separate department for the individual audit function. The Supervisory Board assesses annually whether adequate alternative measures have to be taken, and considers whether it is necessary to establish an internal audit department. In the past, the Supervisory Board was of the opinion that an internal audit function was not necessary due to the relatively small size of Fastned. However, in light of the accelerated growth of Fastned, it has been decided to set up an internal audit function within Fastned.

Best Practice Provision 2.1.7 - Independence of the supervisory board

As of the appointment of Jérôme Janssen, which is expected to take place on 7 December 2022, the Company will not be in compliance with best practice provision 2.1.7(ii), which requires that more than half of the supervisory board members shall be independent. As of the appointment of Jérôme Janssen, the Supervisory Board will consist of four Supervisory Directors and both the Bart Lubbers as chairman (as further described below) and, for as long as Schroders holds 10% or more of the DRs, Jérôme Janssen will not be “independent” within the meaning of the Dutch Corporate Governance Code. Under the Relationship Agreement, for as long as Schroders holds a certain percentage of DRs (see “Major Shareholders, DR Holders and Related Party Transactions – Related Party Transactions—Relationship Agreement”), Schroders shall have the right to nominate one Supervisory Director for appointment by the General Meeting and shall have the right to propose a replacement for such member. Such individual will not need to be “independent” within the meaning of the Dutch Corporate Governance Code.

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, which requires 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, is not independent because he (i) has been a member of 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 Breesaap B.V. and (iii) is a member of the management board of Wilhelmina-Dok B.V. and Breesaap B.V. that both 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 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 the DR Holders.

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 no employee has yet requested it. 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. Fastned has not yet installed an employee participation body because no employee has yet requested for it.

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

The members of the Foundation Board shall be appointed by the DR Holders based on a 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. This enables DR Holders to indirectly influence decisions regarding the governance of Fastned. In light of the substantial interest held by Bart Lubbers and Michiel Langezaal in the DRs, the recommendation of the Supervisory Board is required for the appointment of a member of the Foundation Board.

Best Practise Provision 4.4.8 - Voting proxies

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

9. MAJOR SHAREHOLDERS, DR HOLDERS AND RELATED PARTY TRANSACTIONS

9.1. Major Shareholders and DR Holders

The following table sets forth the Shareholders and DR Holders with a substantial interest in the Company as at the date of this Registration Document on the basis of the information that is available to Fastned, as the notification requirements for substantial holdings as set out in Chapter 5.3 of the Dutch Financial Supervision Act are not applicable to substantial Shareholders nor DR Holders of Fasted. The aforementioned notification requirements are only applicable to Dutch public limited companies (*naamloze vennootschappen*) of which the securities are admitted to trading on a regulated market in an EU Member State, while Fastned is a Dutch limited liability company (*besloten vennootschap*).

Shareholder or DR Holder	Number of Shares	Number of DRs	Percentage of Shares	Percentage of DRs
Wilhelmina-Dok B.V. ¹		7,500,010		39.16%
Carraig Aonair Holding B.V. ²		4,500,001		23.50%
Breesaap B.V. ³		1,171,068		6.11%
Schroder Aida S.A.S. and Mid Infra II SLP ⁴		2,032,520		10.61%
Fastned Administratie Stichting ⁵	19.152.877		100%	

1 Wilhelmina-Dok B.V. is controlled by Mr Lubbers (chairman of the Supervisory Board).

2 Carraig Aonair Holding B.V. is controlled by Mr Langezaal (CEO of the Company).

3 Breesaap B.V. is the investment company of the Lubbers family.

5 Fastned Administratie Stichting is the sole Shareholder of the Company and issues DRs for the Shares held by it. See “Description of Share Capital and Corporate Structure – The DRs” and “Description of Share Capital and Corporate Structure –The Foundation”.

Wilhelmina-Dok B.V. and Carraig Aonair Holding B.V. have the intention to remain long term holders of their respective DRs.

9.2. Related Party Transactions

Fastned’s related party transactions for the financial year 2021 are disclosed in Note 24 (on p. 116) of the Financial Statements 2021.

Relationship Agreement

On 16 October 2022, the Company, the Foundation, Wilhelmina-Dok B.V., Carraig Aonair Holding B.V. (together with Wilhelmina-Dok B.V., the **Major DR Holders**), Schroder Aida S.A.S. and Mid Infra II SLP (jointly, Schrodgers) have entered into a relationship agreement (the **Relationship Agreement**). The key provisions of the Relationship Agreement became effective on 28 October 2022, the date of the completion of the Schrodgers Placement. The Relationship Agreement contains certain arrangements regarding the relationship between the Company, the Foundation, the Major DR Holders and Schrodgers. Below is a summary of the main elements of the Relationship Agreement.

Supervisory Board Nominee

The Supervisory Board currently consists of three members. As a consequence of the designation right that will be granted to Schrodgers as described below, the Supervisory Board will be expanded with one additional member, to four in total.

Schrodgers has the right to designate one person for nomination by the Supervisory Board as a supervisory director (the **Schrodgers Supervisory Director**), to request the dismissal of such Schrodgers Supervisory Director and to designate replacements for such Schrodgers Supervisory Director. Persons designated by Schrodgers will not need to be independent within the meaning of the Dutch Corporate Governance Code. Schrodgers shall only designate persons that meet the personal requirements set out in the profile of the Supervisory Board. The Schrodgers Supervisory Director shall have a seat in the audit committee of the Supervisory Board for as long as Schrodgers is entitled to its designation right.

Schroders will be entitled to the designation right for as long as Schroders holds at least:

- (a) 5% of the aggregate issued and outstanding DRs during the eight-year period following the date of the commencement of the first term of the Schroders Supervisory Director;
- (b) 8% of the aggregate issued and outstanding DRs during the four- year period following the period set out under (a) above; and
- (c) 10% of the aggregate issued and outstanding DRs for the period following the period set out under (b) above until termination of the Relationship Agreement.

Subject to the lock-up commitment described below, Schroders' designation right will expire as follows:

- (a) if (i) Schroders' interest falls below any of the thresholds described above other than by reason of a transfer of DRs by Schroders or (ii) a transfer of DRs by Schroders during the period mentioned under paragraph (c) above leads to Schroders' interest falling below 10% but remaining above 8% of the aggregate issued and outstanding DRs, the Schroders SB Member shall be allowed to complete the remainder of his/her then current term and Schroders' designation right shall lapse at the resignation of such Schroders Supervisory Director; and
- (b) Schroders' interest falls below 8% of the aggregate issued and outstanding DRs as a result of a transfer of DRs by Schroders, Schroders' designation right shall lapse automatically and Schroders shall procure the resignation of the relevant Schroders Supervisory Director within ten business days of such occurrence, unless the Company and Schroders agree otherwise in writing.

In addition, the Company and the Foundation shall not, for as long as Schroders is entitled to the designation right, alter their current governance arrangements in such a manner that the alterations would be materially detrimental to Schroders, without the prior written consent of Schroders, which consent is not to be unreasonably withheld, delayed or made conditional, provided that the aforementioned consent of Schroders shall not be required in respect of any alterations that are required to comply with applicable laws or regulations (including the Dutch Corporate Governance Code) in which case such alteration shall be made in consultation with Schroders in such way that the material interests of Schroders are safeguarded to the largest extent reasonably possible and with due observance of such applicable laws and regulations.

Lock-up Undertaking

Up until 31 December 2024, Schroders will not, without the prior written consent of the Company (i) directly or indirectly, offer, sell, lend, create restrictions over, contract to sell, sell any option or contract to purchase, grant any option to subscribe for or purchase any DRs, or otherwise transfer or dispose of any DRs, or any securities convertible into or exercisable or exchangeable for DRs, (ii) enter into any swap or any other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic ownership of any DRs, whether any such transaction is to be settled by delivery of DRs or other securities, in cash or otherwise and (iii) publicly announce an intention to effect any of the transactions described in (i) and (ii) above.

These lock-up arrangements shall not apply to any transfer of DRs by Schroders (i) by way of an exercise of its tag along right as described below, (ii) by way of acceptance of a public takeover offer or tender offer, merger, consolidation or similar business combination with a third party that results in a change of control over the Company, that is recommended by the Management Board and the Supervisory Board, (iii) in the event of the commencement of any legal proceedings in relation to a suspension of payments (surseance van betaling) or bankruptcy (faillissement) of the Company, (iv) in the event of a material breach of material provisions of the Relation Agreement other than by Schroders, (v) in the event of a material breach of the fundamental warranties the Company, the Foundation and the Major DR Holders provided in connection with the Schroders Placement and (vii) where the transfer of the DRs is required by law, a competent authority or a competent court.

Market arrangements

Schroders shall, subject to the above mentioned lock-up commitment, use reasonable efforts to conduct any transfer of DRs in an orderly way and in a manner otherwise advisable having regard to prevailing market conditions and demand and, under certain circumstances, the Company and the Major DR Holders shall have a right of first offer for such transfers.

Upon written request by Schroders, the Company and the Foundation shall facilitate a transfer by Schroders of DRs representing more than 5% of the aggregate issued and outstanding DRs by providing (a) reasonable assistance to the marketing of such transfer and (b) an opportunity to (i) perform a limited due diligence by or on behalf of a bookrunner or coordinator or a reputable investment bank engaged for such a sale by Schroders or a bona fide, credit worthy potential purchaser and/or (ii) hold a limited interview with the Management Board, all subject to the restrictions provided under the Dutch Financial Supervision Act, the EU Market Abuse Regulation, and other applicable laws and regulations.

In addition, Schroders shall under certain circumstance have a tag-along right in case of transfers of DRs by any of the Major DR Holders.

Information sharing

The Relationship Agreement provides that, to the extent permitted by applicable laws and regulations, the Company shall for as long as Schroders holds at least 5% of the aggregate issued and outstanding DRs share such financial and other information with Schroders to enable Schroders to satisfy its ongoing financial reporting, audit and/or other legal and regulatory obligations as required by applicable laws and regulations. The Company is not obligated to disclose inside information to the extent such disclosure would violate the EU Market Abuse Regulation or other applicable laws and regulations.

Termination

The Relationship Agreement shall terminate with immediate effect upon:

- (a) Schroders ceasing to hold at least 5% of the issued and outstanding DRs for a period of 30 consecutive calendar days; or
- (b) upon mutual written consent of the parties to the Relationship Agreement.

In addition, Schroders may terminate the Relationship Agreement with immediate effect by written notice to the Company on or at any time after:

- (a) the Company passing a resolution for its winding up or a court of competent jurisdiction making an order for the Company's winding up or dissolution;
- (b) the commencement of any legal proceedings in relation to a suspension of payments (surseance van betaling) or bankruptcy (faillissement) of the Company, unless such proceedings are frivolous or vexatious and are discharged, stayed or dismissed within 60 calendar days of commencement; or
- (c) the Company making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally.

Governing law

The Relationship Agreement is governed by the laws of the Netherlands.

10. DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning the Company's share capital and of certain significant provisions of Dutch law and the Articles of Association of the Company. It is based on relevant provisions of Dutch law as in effect on the date of this Registration Document and the articles of association of the Company.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association of the Company, the Relationship Agreement and the relevant provisions of Dutch law. The Articles of Association of the Company are available in the governing Dutch language and in an unofficial English translation thereof on the Company's website (<https://fastnedcharging.com/hq/nl/corporate--governance/>) or at the Company's business address at James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands, the Netherlands during regular business hours. See also "*Management, Employees and Corporate Governance*" for a summary of certain material provisions of the Articles of Association of the Company, the Supervisory Board Rules, the charters of the Supervisory Board committees and Dutch law relating to the Management Board and the Supervisory Board. The Company was incorporated as a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012.

The statutory seat (*statutaire zetel*) of the Company is in Amsterdam, the Netherlands, and its registered office is at James Wattstraat 77R, 1079 DL Amsterdam, the Netherlands and the e-mail address is contact@Fastned.nl (telephone number +31 (0)20 715 53 16). The Company is registered in the Business Register of the Netherlands Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179 and with LEI number 7245000V8JJ8CE1L8G60.

10.1. Corporate Purpose

Pursuant to article 3 of the Articles of Association, the corporate objects of the Company are:

- to realise and operate a fast charging network;
- to build and maintain the fastest charging stations for full electric cars on high traffic locations and to sell electricity derived from wind, water and the sun,
- as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

10.2. Share Capital

Issued Share Capital

As at the date of this Registration Document, the Company's issued share capital amounts to EUR 171,203.57, divided into 17,120,357 Shares, each with a nominal value of EUR 0.01. At the date of this Registration Document, all outstanding Shares are fully paid up and have been created under the laws of the Netherlands.

Set out below is an overview of the Company's issued shares in the Company's capital for the dates stated in the overview.

History of Share Capital

Issued share capital	31 December 2021	31 December 2020	31 December 2019
Issued shares of EUR 0.01 each ⁶⁴	17,120,357	14,963,306	14,783,029

⁶⁴ Total issued shares includes 15,400 treasury shares

In July 2021, as part of the settlement of the transaction for the acquisition of the Fast Charging Network, MisterGreen returned to Fastned 119,700 DRs, which were subsequently accounted for as treasury shares. As at the date of this Registration Document, Fastned does not have any intention to withdraw the returned DRs.

Shares

Each Share must be paid up in full upon issuance. Each Share confers the right to cast one vote in the General Meeting. The Shares are in registered form. For an overview of the rights that attach to Shares see, in particular and among others, “–*Issuance of Shares*”, “–*Pre-emptive Rights*”, “–*Capital Reduction*”, “–*Acquisition by the Company of its own Shares or DRs*”, “–*Form and Transfer of Shares and DRs*”, “–*Dividend Policy and Dividend History*”, “–*Amendment of Articles of Association – Dissolution and Liquidation*”, “–*Meetings of Shareholders and DR Holders and Voting Rights*”, and “–*Amendment of Articles of Association*”.

10.3. The DRs

The Foundation is the sole Shareholder of the Company. The Foundation exercises the shareholder rights attached to the Shares and has issued DRs for the Shares held by it.

The purpose of creating DRs

The primary purpose of having the Foundation be the legal owner of the Shares and creating the DRs is to counter shareholder absenteeism, and safeguard the continuity, objects and mission of the Company. The Foundation will promote the exchange of information between the Company on the one hand and the DR Holders and the Foundation on the other hand and to promote the acquisition of (non-binding) voting instructions from DR Holders, for example, by organising a meeting of DR Holders prior to every General Meeting of the Company. During a meeting of DR Holders, the Foundation could decide to inform the DR Holders of its views regarding the Company and to have discussions with the DR Holders regarding the items on the agenda of the General Meeting.

Economic rights attached to the DRs

As the legal holder, the Foundation will collect dividends and other distributions on the underlying Shares from the Company. In such case, under the DR Terms, the Foundation has the obligation to make a corresponding distribution on the DRs, without charging costs. If the Company makes a distribution in kind on the underlying Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the Shareholder, the Foundation will enable each DR Holder as much as possible to make the same choice. If the Foundation, as the legal holder of the underlying Shares has a pre-emptive right on newly issued Shares in the share capital of the Company, it will enable the DR Holders to exercise a corresponding pre-emptive right on DRs representing such newly issued Shares.

Governance rights attached to the DRs

Under Dutch corporate law, DR Holders with meeting rights are to a large extent treated as shareholders. Such DR Holders have the right to attend the General Meeting and to speak at such meeting. The DR Holders representing at least 1% of the Company’s issued and outstanding share capital also have the right to propose agenda items under the same conditions that apply for Shareholders (see also “–*Meetings of Shareholders and DR Holders and Voting Rights*”).

As the Foundation is the legal holder of the underlying Shares, the voting rights attached to the underlying Shares legally vest in the Foundation.

The DR Terms; amendment

The Foundation is authorised to amend the DR Terms after announcing that it will do so, provided that such amendment is desired or required as a result of a change relating to the underlying Shares. Amendments to the DR Terms aimed at making revocation at the request of the DR Holder possible, require the Company’s prior approval. Other amendments to the DR Terms require the approval of the Company and the meeting of DR Holders.

The DR Terms; resolutions

The meeting of DR Holders adopts resolutions with a simple majority of the votes cast. Each DR confers the right to cast one (1) vote at the meeting of DR Holders.

10.4. The Foundation

Legal form and objectives clause

The Foundation was incorporated on 9 December 2013 under the laws of the Netherlands and has its seat in the municipality of Amsterdam, the Netherlands and its registered office at James Wattstraat 77R, 1097 DL Amsterdam, the Netherlands. The Foundation is registered with the Trade Register of the Chamber of Commerce, Amsterdam office, the Netherlands (*handelsregister van de Kamer van Koophandel*) under number 59390956 and with LEI Number 724500UR6VMRCDJ13804. The Foundation is a Dutch foundation (*stichting*) which is a legal form without shareholders or members. The Foundation has been formed for an indefinite period of time. The main corporate body of the Foundation is its board the Foundation Board. In addition, the Foundation Articles provide for a corporate body called the ‘meeting of DR Holders’.

Pursuant to the Foundation Articles, the objectives of the Foundation are:

- to acquire Shares in its own name and to hold such Shares, in exchange for the issuance of DRs, for the account of the DR Holders;
- to hold in trust Shares by, inter alia, exercising the voting rights and other rights attributable to such Shares, to collect dividends and other distributions due on account of such Shares, to pay such dividends and other distributions to the DR Holders, and to take all actions connected therewith, all in accordance with the DR Terms; and
- to stimulate the exchange of information between the Company and the DR Holders,

as well as to perform all such acts that are related or conducive to the foregoing.

Under the Foundation Articles, the Foundation shall exercise the rights attached to Shares in the Company’s share capital in such a way to ensure that the mission of the Company, as well as the interests of the DR Holders and that the continuity of the Company and of the enterprises maintained by the Company and the companies affiliated to the Company in a group are optimally safeguarded. In doing so, the Foundation will always take into account the legitimate interests of the customers, the DR Holders, the employees, and the society in which the Company carries out its activities.

The Foundation has statutory rights as a shareholder of the Company to, among others and within the limits of the statutory law, convene a General Meeting, to put an agenda item on the agenda of a General Meeting or to make a request for an inquiry.

The Foundation Board

The Foundation Board is composed of three or more natural persons that are entirely independent from the Company, in accordance with detailed independence criteria which are included in the Foundation Articles. The members of the Foundation Board are appointed by the meeting of DR Holders at the binding nomination of the Foundation Board. The binding nomination by the Foundation Board with respect to a vacant seat consists of a list of one or more candidates. In the event two or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. The meeting of DR Holders may at any time, by resolution passed with a majority of at least two-thirds of the votes cast, resolve that such list shall not be binding. If the nomination presents one candidate for a vacant seat, a decision on the nomination means that the candidate is appointed, unless the binding nature of the nomination is withdrawn by the meeting of DR Holders by resolution passed with a majority of at least two-thirds of the votes cast.

A resolution of the meeting of DR Holders to appoint a member of the Foundation Board other than in accordance with a binding nomination by the Foundation Board shall require at least two-thirds of the votes cast.

The members of the Foundation Board may be suspended or removed by the meeting of DR Holders at any time.

Members of the Foundation Board are appointed for a maximum term of four years. Members of the Foundation Board can be re-appointed, provided that their term of office does not exceed 12 years in total.

At the date of this Registration Document, the Foundation Board is composed of the following members:

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>	<u>Member as of</u>	<u>End of current term</u>
Hieke van Rees-Spoelstra	1980	Chairman	2014	2023
Henk Pals	1959	Member	2019	2023
Maaïke Veen	1971	Member	2021	2024
Liselotte Kooi	1978	Member	2021	2024

Hieke van Rees-Spoelstra is the chairman of the Foundation Board since January 2014. Hieke worked at PostNL since 2014 and since 2018 she is the e-commerce director for PostNL International. Before that, Hieke was managing director of the Missing Chapter Foundation and she strategy consultant at A.T. Kearney. From 2003 to 2005 she worked for the Ministry of Economic Affairs and The Netherlands Embassy in London.

Hieke holds a Master's degree in History from Erasmus University Rotterdam as well as an MBA in sales and marketing from NCOI Business School.

Henk Pals has been appointed as member of the Foundation Board on 24 May 2019. Since December 2018, he is a foundation board member at Ampyx Power B.V. Since 2018, he is managing director of Papers B.V., an M&A and corporate finance consultancy branded as Corporate Match Advisory and since 2017 he is chairman of Bedrijven Actief Noordoostpolder. Also, since 2016, he is a member of the supervisory board of U-stal and since 2004 a managing director of Papers Consult. Henk has been a financial director of Het Goed Groep, a member of the supervisory board of Lennoc B.V. and a member of the management board of Flightstats Inc. and Z-Venture. Z-Venture is an investment and participation company focused on socially responsible investments. Before that, Henk worked as accountant at several other companies.

Maaïke Veen was appointed as member of the Foundation Board on 3 June 2021. After completing an economics degree and post-graduate in journalism, Maaïke embarked started a career in international journalism. First as a correspondent for Dow Jones Newswires, Maaïke immersed herself in economic, political and financial news, covering the dot-com boom and ensuing corporate failures and accounting scandals. Between 2004 - 2013 she lived in London where she became a UK & Ireland correspondent for Dutch national newspapers, magazines and broadcast outlets (e.g. Trouw, Elsevier). She also worked as an investment writer for a Financial Times publication aimed at institutional investors. In 2013, she switched careers, directing her attention to business development and fundraising for impact-investing related initiatives at large NGOs, impact investors and start-ups. Maaïke is currently working as a consultant with the World Wildlife Fund for the Dutch Fund for Climate and Development, mainly to set up their communications.

Liselotte Kooi was appointed as member of the Foundation Board on 3 June 2021. Liselotte has 18 years of experience with corporate and financial law. She worked as senior associate at De Brauw Blackstone Westbroek N.V. and other law firms in Amsterdam and New York, advising companies, investors, financial institutions and investment funds on governance and M&A. She advised multinationals on setting up structures with a trust office for depositary receipts, on the issue and listing of financial instruments and on compliance with financial laws and regulations. Since 2013 she works at Royal FrieslandCampina N.V., a large dairy cooperative and multinational with the purpose of nourishing by nature and with clear sustainability targets. As Director Group Legal she is responsible for M&A, governance and the legal and financing structure of FrieslandCampina. She advises both the management board of FrieslandCampina and of the cooperative which represents the member-farmers.

The Foundation Articles; amendment

The Foundation Articles can be amended by the Foundation Board. The Management Board and the meeting of DR Holders need to approve the amendment.

10.5. Issuance of Shares

Shares can be issued either (i) if and to the extent the Management Board has been designated by the General Meeting as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the Management Board, which (proposed) resolution has been approved by the Supervisory Board or (ii) if and to the extent the Management Board has not been designated as the authorised corporate body to resolve to issue shares, pursuant to a resolution by the General Meeting (adopted with a simple majority) on a proposal to that effect by the Management Board, which proposal has been approved by the Supervisory Board. This also applies to the granting of rights to subscribe for Shares, such as options, but is not required for an issue of Shares pursuant to the exercise of a previously granted right to subscribe for Shares. An authorisation as referred to above will only be valid for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

On 3 June 2021, the General Meeting designated the Management Board as the body authorised, subject to the approval of the Supervisory Board, to issue Shares, to grant rights to subscribe for Shares and to exclude statutory pre-emptive rights in relation to such issuances of Shares or granting of rights to subscribe for Shares. The aforementioned authorisation of the Management Board has been limited to: (i) up to a maximum of 20% of the Shares issued and outstanding on 3 June 2021 for general purposes and (ii) up to a maximum of a further 20% of the Shares issued and outstanding on 3 June 2021 solely for purposes of the Company's Option plan (see "*Management, Employees and Corporate Governance – Option Plan*"), and is valid for a period of 18 months after 3 June 2021.

10.6. Pre-emptive Rights

Upon issue of Shares or grant of rights to subscribe for Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Shares. Shareholders do not have pre-emptive rights in respect of Shares issued against contribution in kind, Shares issued to employees of the Company or a group company thereof or Shares issued to persons exercising a previously granted right to subscribe for Shares.

Pre-emptive rights may be limited or excluded by a resolution of the General Meeting, upon a proposal of the Management Board which has been approved by the Supervisory Board. The Management Board is authorised to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting to do so. The designation will only be valid for a specific period and may from time to time be extended by the General Meeting, in each case not exceeding five years. Unless provided otherwise in the designation, the designation cannot be cancelled.

The Management Board have been authorised by the General Meeting to restrict or exclude pre-emptive rights accruing to Shareholders in relation to the issue of Shares, subject to the approval of the Supervisory Board, for a period of 18 months after 3 June 2021.

10.7. Capital Reduction

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with Section 2:208 of the Dutch Civil Code, pass resolutions to reduce the issued share capital by (i) cancelling Shares or (ii) reducing the value of the Shares by amendment of the Articles of Association. A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the DRs. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. This pro rata requirement may be waived if all shareholders concerned so agree.

In addition, Dutch law contains detailed provisions regarding the reduction of capital.

10.8. Acquisition by the Company of its own Shares or DRs

Subject to the approval of the General Meeting, the Management Board is authorised to acquire its own fully paid-up Shares with due observance of the provisions of Section 2:207 of the Dutch Civil Code. The Company may not cast votes on, and is not entitled to dividends paid on, Shares held by it nor will such Shares be counted for the

purpose of calculating a voting quorum. Votes may be cast on Shares held by the Company if the Shares are encumbered with a right of usufruct that benefits a party other than the Company or a subsidiary, the voting right attached to those Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Shares belonged to the Company or the subsidiary.

No dividend shall be paid to the Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. For the computation of the profit distribution, the Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Shares held by it.

10.9. Form and Transfer of Shares and DRs

The Shares are in registered form. The shareholders' register is held at the Company's head office in Amsterdam, the Netherlands. No share certificates will be issued for Shares. The names and addresses of the holders of Shares in registered form and usufructuaries (*vruchtgebruikers*) in respect of such Shares are recorded in the register of shareholders of the Company and any other information prescribed by Dutch law.

The Foundation will keep a register regarding the DR Holders, in accordance with the DR Terms. According to the DR Terms, if DRs have been delivered to an intermediary for inclusion in a collective deposit or to the central institute for inclusion in the giro deposit (all within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*)), the name and the address of the intermediary or the central institute will be included in the register of DR Holders.

The transfer of Shares or DRs which are included in the giro system within the meaning of the Act on Securities Transactions by Giro, is effected in accordance with the provisions of the Act on Securities Transactions by Giro. The transfer of a Share or DR in registered form (not included in the giro system) requires a deed to that effect and acknowledgment by the Company or the Foundation, respectively.

10.10. Exchange Controls and Other Provisions relating to Non-Dutch DR Holders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*), or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Shares or DRs. There are no special restrictions in the Articles of Association, the DR Terms or Dutch law that limit the right of DR Holders (or Shareholders) who are not citizens or residents of the Netherlands to hold DRs (or Shares).

10.11. Dividend Distributions

General

The Company may only make distributions to its shareholders if its equity exceeds the statutory reserves of the Company. A resolution to make a distribution will not be effected until approved by the Management Board. The Management Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as the fall due.

The dividend pay-out can be summarised as follows.

Annual profit distribution

Distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts from which it appears that the distribution is allowed. See "*– Dividend Policy and Dividend History*" for a more detailed description regarding dividends.

Right to reserve

The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after

being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose.

Interim distribution

The authority of the General Meeting to make distributions also applies to interim distributions and distributions at the expense of any reserves of the Company.

Distribution in kind

If the Company makes a distribution in kind on the Shares in the form of Shares, the Foundation will make, to the extent possible, a corresponding distribution to the DR Holders in the form of DRs. If the Company declares a distribution which is in cash or in kind, at the option of the DR Holder, the Foundation will enable each DR Holder as much as possible to make the same choice. The Rule Book of Euronext Amsterdam requires the Foundation to enable each DR Holder as much as possible to express their choice.

Profit ranking of the DRs

All of the DRs issued and rank equally and will be eligible for any profit or other payment that may be declared on the Shares.

Payment

Payment of any future dividend on Shares in cash will be made in euro. Any dividends on Shares that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts. There are no restrictions in relation to the payment of dividends under Dutch law in respect of DR Holders who are non-residents of the Netherlands.

Payments of profit and other payments are announced in a notice by the Company. A shareholder's claim to payments of profits and other payments lapses five years after the day on which the claim became payable. Any profit or other payments that are not collected within this period revert to the Company.

10.12. Meetings of Shareholders and DR Holders and Voting Rights

General meetings

General Meetings are held in the municipality in which the Company has its official seat, or at any other place in the Netherlands. The annual General Meeting must be held within six months after the close of each financial year. An extraordinary General Meeting may be convened, whenever the Company's interests so require, by the Supervisory Board or the Management Board. In addition, shareholders or DR Holders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, Dutch law and the Articles of Association, request that a General Meeting be convened. If no General Meeting has been held within six weeks of the shareholders or DR Holders making such request, the shareholders or DR Holders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given by at least 42 days. The notice convening any General Meeting must include, among other items, the subjects to be dealt with, the venue and time of the General Meeting, the requirements for admittance to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain certain subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. In addition, the agenda must include such items as have been included therein by the Management Board, the Supervisory Board, shareholders or DR Holders (with due observance of Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and the Supervisory Directors concerning the performance of their duties in the financial year in question,

the matter of the discharge must be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively.

Shareholders or DR Holders holding at least 1% of the Company's issued and outstanding share capital may request by a motivated request that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by the Company at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

Shareholders or DR Holders who, individually or with other shareholders or DR Holders, hold Shares or DRs that represent at least such portion of the issued and outstanding capital as prescribed by mandatory Dutch law, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board wishes another party to chair the General Meeting, or if he/she is absent from the General Meeting, the Supervisory Directors present at the General Meeting shall appoint a chairman from their midst. The chairman will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the General Meeting. The chairman of the General Meeting may decide at its discretion to admit other persons to the General Meeting.

Each DR Holder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting either in person or by proxy. DR Holders may exercise these rights, if they are the DR Holders on the registration date, which is currently the twenty-eighth day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend and vote at General Meetings may cast their vote electronically or by post in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence rank as equal to votes cast at the General Meeting.

Voting rights

Each shareholder may cast one vote at the General Meeting for each Share held. Pursuant to Dutch law, no votes may be cast at a General Meeting in respect of Shares which are held by the Company. DR Holders do not have voting rights in the General Meeting. Resolutions of the General Meeting are passed by an absolute majority of the valid votes cast at the General Meeting, except where Dutch law or the articles of association of the Company prescribe a greater majority.

Meetings of DR Holders

If the Foundation considers it necessary or desirable, it will ascertain the opinions of the DR Holders at a meeting of DR Holders. In any case, the Foundation will ensure that before a General Meeting is held, a meeting of DR Holders is held in which the agenda items of that General Meeting will be discussed and the board of the Foundation may inform the DR Holders as to how it intends to exercise its voting rights.

One or more DR Holders who hold at least 10% of the total number of DRs may, in writing, with an accurate description of the matters to be discussed, request the Foundation to convene a meeting of DR Holders. The Foundation will grant this request within one month of receiving it.

Each Depositary Receipt confers the right to cast one vote. The meeting of DR Holders adopts resolutions with a simple majority of the votes cast.

10.13. Amendment of Articles of Association

The General Meeting may pass a resolution to amend the Articles of Association of the Company, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting. In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by shareholders and other persons holding meeting rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons holding meeting rights from the day it was deposited until the day of the meeting. A resolution by the General Meeting to amend the Articles of Association requires an absolute majority of the votes cast.

Dissolution and Liquidation

The Company may only be dissolved by a resolution of the General Meeting upon proposal by the Management Board, subject to the prior approval of the Supervisory Board. If the General Meeting has resolved to dissolve the Company, the Management Board must carry out the liquidation of the Company under the supervision of the Supervisory Board, unless otherwise resolved by the General Meeting. During liquidation, the provisions of the Articles of Association will remain in force where possible.

The balance of the assets of the Company remaining after all liabilities and the costs of liquidation shall be distributed among the Shareholders in proportion of their number of Shares.

10.14. Annual and Semi-Annual Financial Reporting

Annually, within the statutory period (which is currently four months after the end of the Company's financial year, which coincides with the calendar year), the Management Board must prepare the annual accounts. The annual accounts must be accompanied by an independent auditor's statement, a report of the Management Board and certain other information required under Dutch law. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board. All Managing Directors and Supervisory Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the General Meeting.

The annual accounts, the annual report and other information required under Dutch law must be made available at the offices of Company to the shareholders and other persons entitled to attend and address the General Meetings from the date of the notice convening the annual General Meeting.

The annual accounts, the annual report, the report of the Management Board and other information required under Dutch law must be filed with the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.

Within three months after the end of the first six months of each financial year, the Management Board must prepare semi-annual financial statements and make them publicly available. If the semi-annual financial statements are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual financial statements.

10.15. Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the **FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards and (ii) recommend that the Company makes available further explanations on (a) the elements of the financial reporting that do not comply with the applicable financial reporting standards and the consequences thereof for the financial reporting or (b) how these applicable financial reporting standards will be met in the future and the consequences thereof for the financial reporting. If the Company does not comply with such a request or recommendation, the AFM may request the Enterprise Chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) to order the Company to (i) make available further explanations on the subjects set out under (ii)(a) and (ii)(b) above (as recommended by the AFM), (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports, or (iii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

10.16. Squeeze-out Proceedings

Pursuant to Section 2:201a of the Dutch Civil Code, a shareholder or DR Holder who for his own account contributes at least 95% of a Dutch limited liability company's issued share capital may institute proceedings against such company's minority shareholders or DR Holders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders or DR Holders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or DR Holders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders or DR Holders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders or DR Holders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders or DR Holders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch Financial Markets Supervision Act also entitles those minority shareholders or DR Holders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

10.17. Obligations to Disclose Holdings

Obligations of Managing Directors and Supervisory Directors to Disclose Holdings

Pursuant to the Market Abuse Regulation ((EU) No 596/2014) (the **Market Abuse Regulation**), which entered into force on 3 July 2016, persons discharging managerial responsibilities must notify the AFM and the Company of any transactions conducted for his or her own account relating to the DRs or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation include: (i) Managing Directors and Supervisory Directors; or (ii) members of the senior management who have regular

access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with persons discharging managerial responsibilities, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, inter alia, the following categories of persons: (a) the spouse or any partner considered by national law as equivalent to the spouse; (b) dependent children; (c) other relatives who have shared the same household for at least one year at the relevant transaction date; and (d) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (a), (b) or (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a person discharging managerial responsibilities or a person closely associated to a person discharging managerial responsibilities reaches or exceeds the threshold of EUR 5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, persons discharging managerial responsibilities must add any transactions conducted by persons closely associated with them to their own transactions and vice versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date.

Non-compliance

Non-compliance with the notification obligations under the Market Abuse Regulation set out in the paragraphs above is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. In addition, non-compliance with some of the notification obligations set out in the paragraphs above may lead to civil sanctions, including suspension of the voting rights relating to the shares held by the offender for a period of not more than three years, voiding of a resolution adopted by the General Meeting in certain circumstances and ordering the person violating the disclosure obligations to refrain, during a period of up to five years, from acquiring shares and/or voting rights in shares.

Dutch Market Abuse Regime

Reporting of Insider Transactions

The regulatory framework on market abuse is laid down in the Market Abuse Directive (2014/57/EU) as implemented in Dutch law and the Market Abuse Regulation which is directly applicable in the Netherlands.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the DRs, (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing or (iii) unlawfully disclose inside information relating to the DRs or the Company.

Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is knowledge of concrete information directly or indirectly relating to the issuer or the trade in its securities which has not yet been made public and publication of which could significantly affect the trading price of the securities (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a

protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to DRs or debt instruments of Fastned or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of Fastned.

Non-compliance with Market Abuse Rules

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Fastned has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors and Supervisory Directors and Fastned's employees.

The Company and any person acting on its behalf or on its account is obligated to draw up an insiders' list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), as a consequence of which the Company is subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations.

11. GENERAL INFORMATION

11.1. Domicile, Legal Form and Incorporation

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named Fastned B.V. under the laws of the Netherlands on 24 February 2012. The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at James Wattstraat 77R, 1097 DL Amsterdam, and phone number 0031207155316, the Netherlands. The Company is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 54606179, and with LEI number 7245000V8JJ8CE1L8G60. The Company's website is www.fastnedcharging.com. The information on the website does not form part of the Registration Document and has not been scrutinised or approved by the AFM, unless that information is incorporated by reference into the Registration Document.

11.2. Independent Auditors

Deloitte Accountants B.V., independent auditors, has audited the Company's Financial Statements as of and the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 and has issued an unqualified auditor's report thereon. The auditor's report relating to the financial year ended 31 December 2019 included the following emphasis of matter paragraph:

“Emphasis of matter related to the financial position including impact of Corona virus disease 2019 (COVID-19)

We draw attention to the going concern paragraph in note 1 of the financial statements in which management disclosed its assessment of the entity's ability to continue as a going concern. COVID-19 also impacts Fastned Management disclosed the current impact and its plans to deal with these circumstances in notes 1 and 25 of the financial statements, to which we also draw attention. Our opinion is not modified in respect of these matters.”

The auditor's report relating to the financial year ended 31 December 2021 included the following emphasis of matter paragraph:

“Emphasis of the impact of the Russia/Ukraine-Crisis

The Russia-Ukraine crisis also impacts Fastned. Management estimated the 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.”

Deloitte has no interest in the Company. Deloitte is an independent registered accounting firm. The address of Deloitte is Wilhelminakade 1, 3072 AP, Rotterdam, the Netherlands. Deloitte is registered with the Trade Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 24362853. The auditor that will sign the auditor's reports on behalf of Deloitte is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

11.3. Significant Change

As at the date of this Registration Document, no significant changes have occurred in Fastned's financial performance or financial position since 30 June 2022. See “*Operating and Financial Review — Current Trading and Recent Developments*” for further information on the Group's current trading and recent developments.

11.4. Available Documents

Copies of this Registration Document are available and can be obtained free of charge from the date of publication of this Registration Document from Fastned's website (<https://ir.fastnedcharging.com/>).

In addition, copies of the Registration Document will be available free of charge at Fastned's offices during normal business hours from the date of this Registration Document.

Copies of the Articles of Association (in Dutch, and an unofficial English translation) and the audited consolidated financial statements of Fastned as at and for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, which include the independent auditor's reports for the relevant year, are available in electronic form from Fastned's website (<https://ir.fastnedcharging.com/>).

11.5. Incorporation by Reference

Prospective investors should only rely on the information that is provided in this Registration Document or incorporated by reference into this Registration Document. No other documents or information, including the contents of the Company's Dutch and English language websites (www.fastnedcharging.com) or of any websites accessible from hyperlinks on the Company's websites, form part of, or are not incorporated by reference into, this Registration Document, except for the following documents and information:

- the Articles of Association (the official [Dutch version](#) and an [English translation](#) thereof);
- the Q3 Trading Update as published on [11 October](#);
- the H1 2022 interim report of Fastned for the six month period [ended 30 June 2022](#);
- Pages 68-143 of the annual report of Fastned for the year ended [31 December 2021](#) (the 2021 Financial Statements and independent auditor's report);
- pages 52-101 and 114-120 of the annual report of Fastned for the year ended [31 December 2020](#) (the 2020 Financial Statements and independent auditor's report);
- pages 51-98 and 110-117 of the annual report of Fastned for the year ended [31 December 2019](#) (the 2019 Financial Statements and independent auditor's report);

The sections of the 2021, 2020 and 2019 annual reports of Fastned that are not incorporated by reference into this Registration Document do not form part of this Registration Document and are either not relevant for the investors or covered elsewhere in the Registration Document.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Registration Document.

2019 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2019
2020 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2020
2021 Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021
Active Customers	unique customers that charged at least once in the indicated quarter of the relevant year
AFM	Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Audit Committee	the audit committee of the Supervisory Board
Company	Fastned B.V.
Deloitte	Deloitte Accountants B.V.
DR Holder	a holder of DRs
DRs	depository receipts representing Shares
DR Terms	the trust conditions under which the Foundation administers the Shares
Dutch Financial Supervision Act	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder
Enterprise Chamber	the enterprise chamber of the court of appeal in Amsterdam (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>)
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) trading as Euroclear Nederland
Euronext Amsterdam	Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
EUR or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Fastned	the Company and its subsidiaries
Financial Statements	the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the notes thereto

Foundation	Fastned Administratie Stichting
Group	The Company and its subsidiaries
H1 2022	the unaudited interim financial information of Fastned for the six-month period ended 30 June 2022
H1 2021	the unaudited interim financial information of Fastned for the six-month period ended 30 June 2021
IFRS	International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002
Major DR Holders	Wilhelmina-Dok B.V. and Carraig Aonair Holding B.V.
Management Board	the management board (<i>raad van bestuur</i>) of the Company
Managing Director	a member of the Management Board
Nxchange	a regulated market of Nxchange B.V
Prospectus Regulation	Regulation (EU) 2017/1129 and/or the Commission Delegated Regulation (EU) 2019/980
Registration Document	this universal registration document dated 28 November 2022
Relationship Agreement	the relationship between the Company, the Foundation, the Major DR holders and Schroders dated 16 October 2022.
Remuneration Committee	the remuneration committee of the Supervisory Board
RVB	Dutch Central Government Real Estate Agency (<i>Rijksvastgoedbedrijf</i>)
Schroders	Schroders Aida S.A.S. and Mid Infra II SLP
Schroders Placement	the EUR 75 million private placement with Schroders, pursuant to which Schroders acquired 2,032,520 DRs, which was completed on 28 October 2022
Schroders Supervisory Director	the Supervisory Director that is appointed as Supervisory Director upon the designation by Schroders pursuant to the Relationship Agreement
Shareholder	a shareholder of the Company
Shares	the ordinary shares in the capital of the Company with a nominal value of EUR 0.01 each
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company
Supervisory Board Rules	rules and regulations, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary and/or appropriate

Supervisory Director

a member of the Supervisory Board

WBR Permits

permits issued by Rijkswaterstaat for using part of a highway service area (*verzorgingsplaats*) for operating a fast charging station pursuant to the Public Works Management of Engineering Structures Act (*Wet beheer rijkswaterstaatswerken*)

GLOSSARY OF TECHNICAL TERMS

The following list of technical terms is not intended to be an exhaustive list of technical terms, but provides a list of certain of the technical terms used in this Registration Document.

AC	alternate-current charging
BEV	battery electric vehicle
CCS	Combined Charging System
CHAdeMO	DC charging standard formalised by Japanese manufacturers and Japanese power companies in early 2010, which was the first and only DC charging option until the emergence of CCS in 2012
CO₂	carbon dioxide
DC	direct current charging
DCFC	direct-current fast charging
EV	electric vehicle; a vehicle with an electric motor. Unless the context indicates otherwise, in this Registration Document this term only refers to BEVs
Fast charging	charging at a rate of 50 kWh or above
FCEV	fuel cell electric vehicle
BEV	a full electric vehicle (i.e. without an ICE), in the industry also referred to as BEV
HBEs	renewable energy units (<i>hernieuwbare brandstofeenheden</i>)
HEV	hybrid electric vehicle
ICE	internal combustion engine
kW	kilowatt
kWh	kilowatt-hour
MV	medium voltage
MW	megawatt
MWh	megawatt-hour
PHEV	plug-in HEV; a car with a combined drive-train of electric motor, batteries, and an ICE that may either serve as a generator and/or directly propel the vehicle
Public charging	charging in public locations
Slow charging	charging at a rate of 3 kW up to 11 kW

The Company

Fastned B.V.

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