FASTNED

Annual report 2020

Table of Contents

"Fastned's mission is to accelerate the transition towards sustainable mobility by providing freedom to electric drivers"

Bart Lubbers, co-founder and Chairman

This is Fastned in 2020

8,670
tonnes of CO_2 avoided

11GWh
delivered

53,309
active customers (Q4)

55.22M km
powered by sun and wind

EUR 6,3M
revenues related to charging

Our strategy in a nutshell

Develop

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

Build

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

Operate

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

Grow

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

Some key milestones

2020

FASTNED | MisterGreen

Fastned enters yet a new market, winning a tender for 9 highway locations in **France.** Fastned acquires the fast charging network of **MisterGreen**, adding **16 prime location**s in the Netherlands to the network

2019

Fastned wins batches of locations in **Belgium (13 highway sites)** and **Switzerland (20 highway sites)**. Fastned also lists on **Euronext Amsterdam**

2018

Fastned goes **international**, opening a first station outside the Netherlands at Limburg an der Lahn in Germany

2015

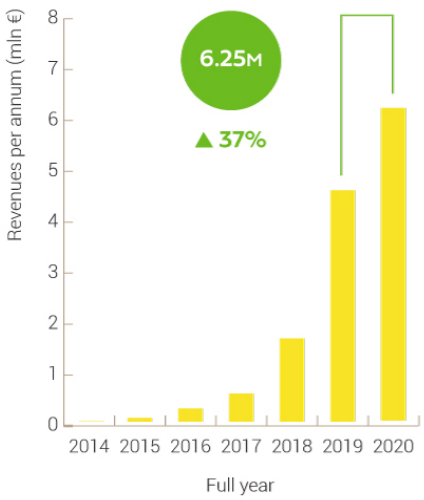
The Fastned network reached **national coverage** in the Netherlands with 50 highway locations

Fastned was **founded** by Bart Lubbers and Michiel Langezaal following the acquisition of the rights to build and operate **201 highway locations in the Netherlands**

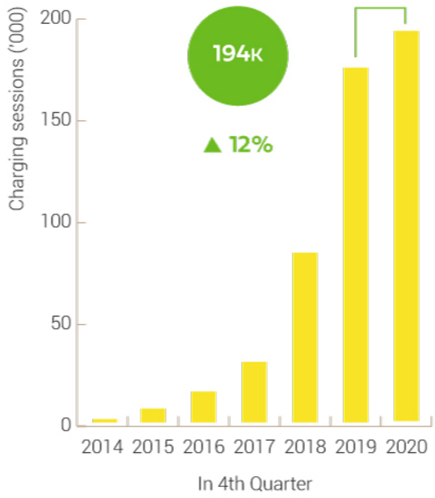
2012

Fastned in numbers

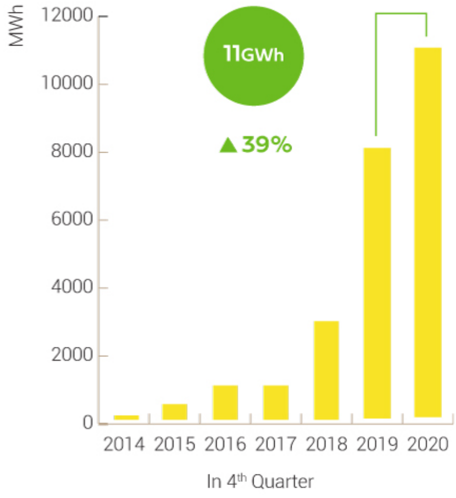
Revenues related to charging



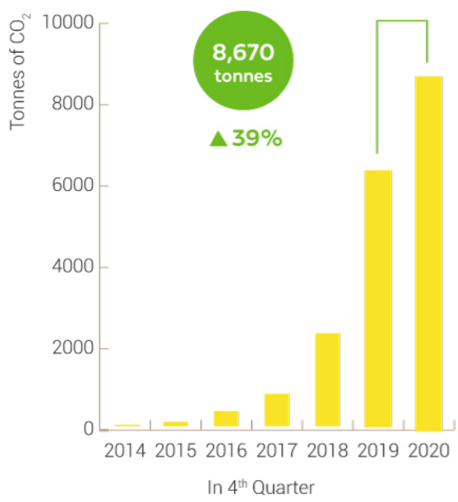
Charging sessions



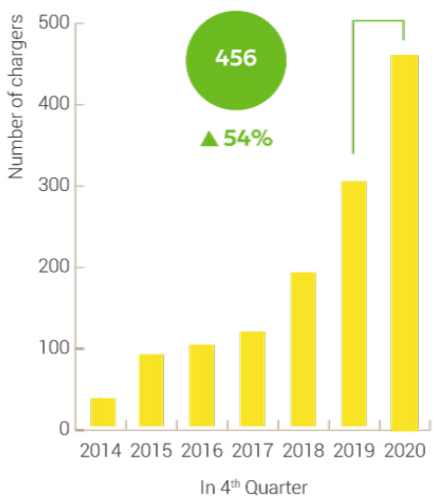
Energy Sold



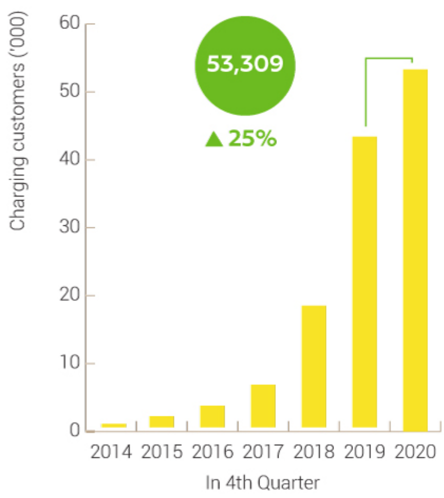
CO_2 Avoided



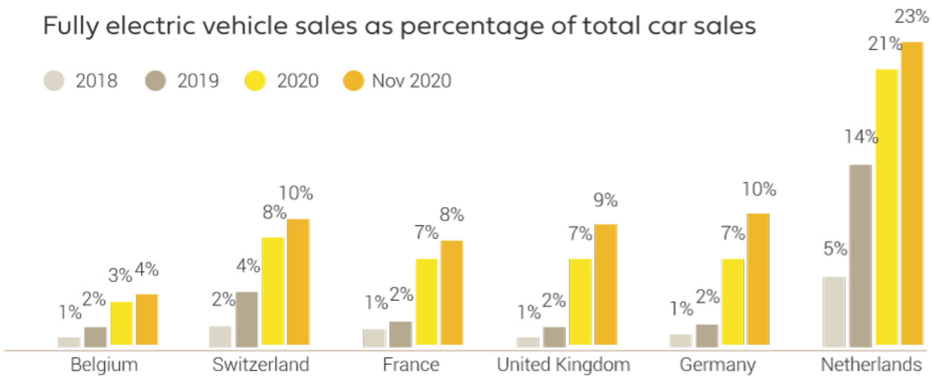
DC Fast Chargers



Q4 Active customers



Fully electric vehicle sales as percentage of total car sales



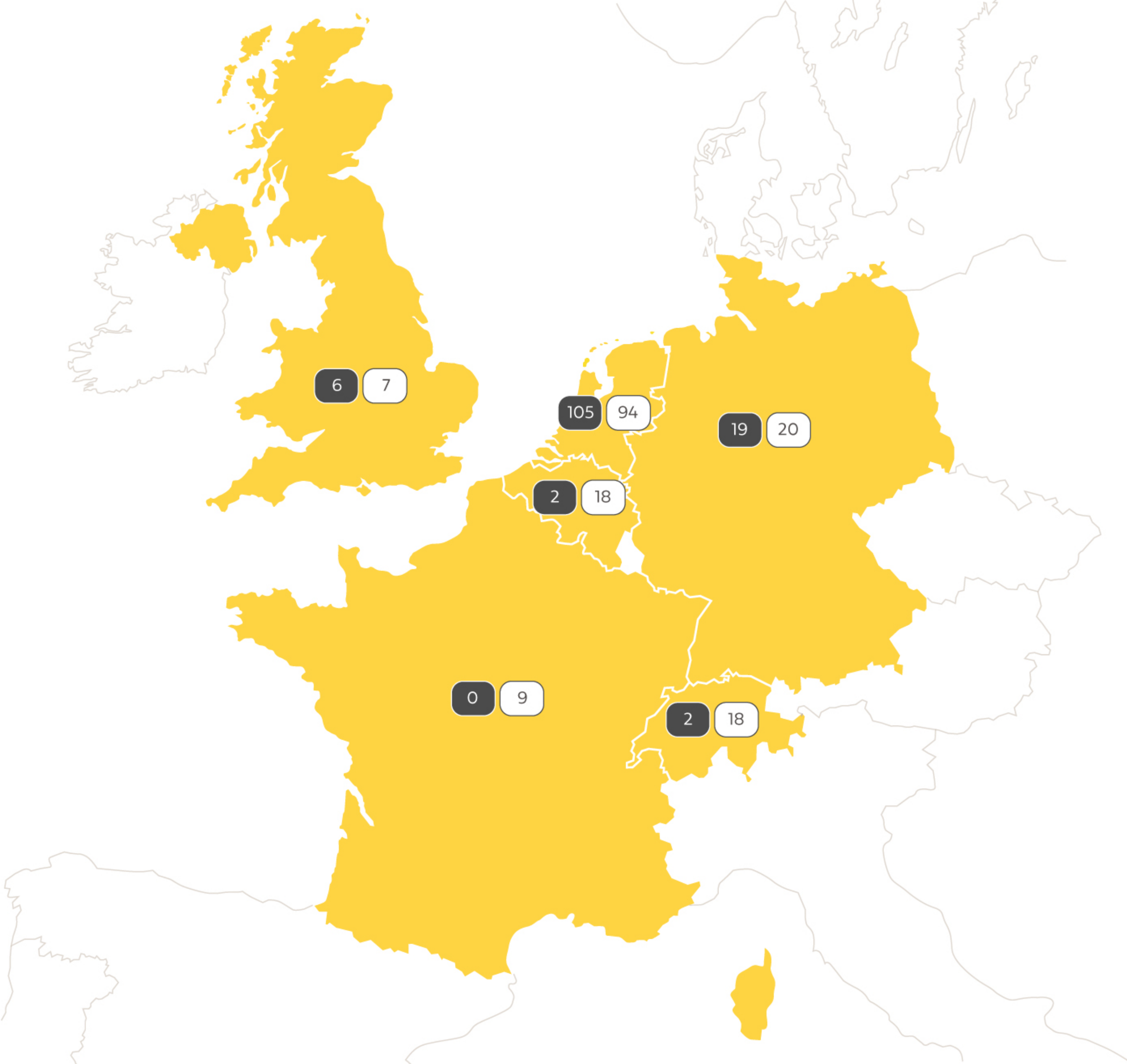
> *"We are at **Day One** of an exponentially growing charging market"*

Michiel Langezaal, CEO Fastned

134 stations in operation across Europe...

plus **166 locations** in development

Data as of 19th of March 2021. Acquired stations: 300



19 Number of operational stations

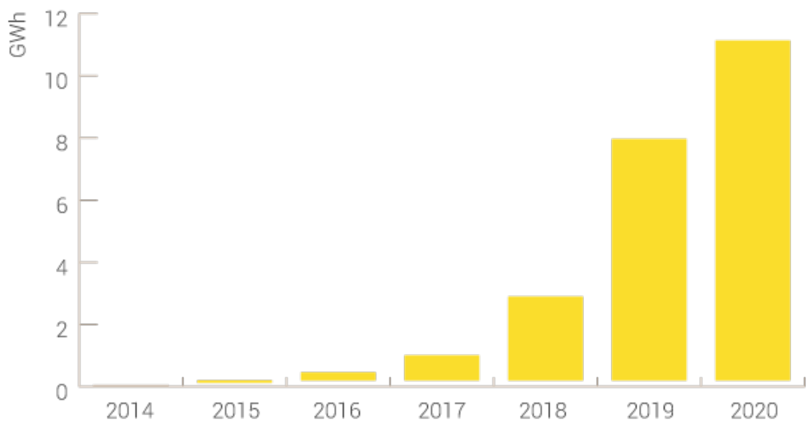
19 Number of locations in development

Presence in the country

Key figures

Overall company

Location development (cumulative)	2020	2019	2018	2017	2016	2015
Acquired locations[1]	287	259	212	195	166	149
Municipality permits	187	147	138	114	99	82
Grid connections	154	138	117	93	73	59
Number of stations operational	131	114	85	63	57	50
Key figures (per year)						
Active Customers[2]	53,309	42,805	17,923	6,279	3,177	1,654
MWh delivered	11,044	7,969	2,903	1,006	461	129
Revenues from sale of electricity (€'000)[3]	5,311	3,821	1,314	531	227	76
Revenues related to charging (€'000)	6,253	4,548	1,638	556	261	76
Total revenues (€'000)	6,890	6,398	1,638	556	261	76
Number of employees (FTE)	54	47	40	24	21	24



[1] Acquired locations are locations for which a land lease is issued and/or public permission has been issued or will be issued by an authority e.g. as a consequence of an award of tender. It therefore also includes operational stations.
[2] Defined as: charged at least once in the last quarter of the relevant year
[3] Revenue from sales of electricity directly relates to the amount of energy sold to EV drivers at our stations. The sum of revenue from sales of electricity and other operating revenues equals revenue related to charging. Total revenues is the result of revenue related to charging plus revenues from station construction as part of service concessions.

Station economics[4]

Average station economics, based on Q4 annualised revenues

€'000	Q4 2020 annualised	Q4 2019 annualised	Q4 2018 annualised
Q4 revenue related to charging, per station and annualised	58.4	60.6	35.7
Q4 gross margin related to charging, per station and annualised	48.3	50.9	26.2
Gross margin %	*83%*	*84%*	*74%*
Operating costs per station (excluding expansion costs)	(34.3)	(30.8)	(33.3)
Operational EBITDA per station (A)	14.0	20.1	(7.1)
Initial investment per station (average initial investment of all stations, including IFRS16 lease, per YE) (B)	340	307	255
ROIC (A / B)	4.1 %	6.6 %	(2.8)%

Example top station economics, based on December annualised revenues

€'000	2020	2019
Annualised December revenues (electricity only)	195	195
Assumed gross margin (electricity only)%	*83 %*	*80 %*
Gross margin (electricity only)	161	156
Operating costs per station (excluding expansion costs)	(34)	(31)
Operational EBITDA (A)	127	125
Initial investment (including IFRS16 lease) (B)	573	660
ROIC (A / B)	22 %	19 %

[4] Definitions of non IFRS measures are provided on page 50

Message from the CEO

To our certificate holders,

In 2020 we continued to make steady progress towards our goals. In challenging circumstances we built 17 new stations including our first stations in two new countries: Belgium and Switzerland. We grew our revenues by 37% even though people drove far less than they used to. Also, we have been lucky. Other entrepreneurs have been hit much harder by the Corona pandemic and the ensuing restrictions. I feel for them and my heart goes out to them.

On the 26th of February 2021, something special happened. We placed 150 million euro in new equity with institutional investors. This capital raise is a true game changer for Fastned, as it allows us to step up our game from playing a pivotal role in the chicken-and-egg situation of electric cars versus charging infrastructure in the Netherlands into a leading charging company in Europe.

Which brings us to expectations.

Planning for millions of BEVs, and then some more

Although we have seen tremendous growth in electric vehicles sales in the past years, we are still at Day One (yes, I borrowed that from Jeff Bezos) of an exponentially growing charging market. Today around 1% of cars in our markets are electric and most governments in these countries plan to phase out sales of cars with combustion engines by around 2030. Bloomberg New Energy Finance expects that before 2025 electric vehicles will outperform cars with internal combustion engines in every way. The consequence is that it is likely that by 2030 nearly all new car sales will be fully electric. From that moment onwards it will take roughly two decades before the entire car stock on our roads is electric, as cars on average are used for around 15-25 years in Western Europe. This is why the charging market will be a growth market for several decades to come.

However, this outlook assumes that the right charging infrastructure is in place at the right time. We can't just sit back and see what happens. Fast charging infrastructure is key in allowing people to drive wherever they want to go. I founded Fastned in 2012 with the aim to give electric drivers this freedom, thereby enabling the transition towards electric mobility.

In our view, it's a bit like the computer chip business. Moore's law predicts the doubling of transistors on an integrated circuit roughly every two years. But Moore's law isn't a law of nature. It's merely a prediction of the future that people in the computer chip industry started to believe in. If everyone believes chips will have twice the amount of transistors, everyone in the chip industry will start preparing for that moment today.

The same is now true for electric vehicles and charging infrastructure.

This is why, over the last eight years, we have put in place what we believe are the fundamentals for a thriving charging company.

Eight years of preparations, ready to start paying off

We developed a large pipeline of locations with ample space to scale our business along with an exponentially growing market. Each station is built for expansion with more and faster chargers. We want to make significant long term investments in charging capacity and the user experience on these locations. Therefore, we decided to not follow the easy route of partnering up with location hosts and becoming the middle man that operates chargers for someone else. Instead, we consciously decided to go down the difficult route of procuring and developing our own locations. We believe that this strategy results in more value for BEV drivers as well as to investors.

Instead of hiring third parties, we in-sourced practically everything we considered vital to our core business, in order to lower our cost to serve, and to learn and improve our customer experience faster.

I can tell from experience that building a charging network is not a walk in the park. To get it up and running you need to have many components in place, and getting these components in place takes a long time. Permits regularly take longer than six months to be issued. Procuring a grid connection can take up to two years. Developing our own software system took us more than two years, and we work on improving it every day. We now have more than eight years of experience and all components of a charging business solidly in place. This makes Fastned a unique player in this emerging charging market.

Over the years many people told us that all of this is great; but at the same time funding to fully implement this strategy continued to be a challenge. Fortunately, with the recent 150 million euro fundraise this bottleneck has now been resolved, paving the way to accelerate on our mission.

Which brings me to one of the hardest - and least understood - challenges. Getting the right locations and many more of them.

Location, location, location

We believe that fast charging will be essential to the success of electric vehicles. No other solution scales as well as fast charging stations that can be upgraded quickly with more and faster chargers. Such scaling capacity is needed to keep up with the rapidly growing demand for charging from the exponentially growing number of BEVs on the road.

We observe on a daily basis that large, spacious drive-through fast charging stations with a big canopy for visibility are the best solution to handle a lot of traffic.

The key thing you need for such stations are large plots of land situated directly adjacent to high traffic roads.

The hard thing is that these plots of land, such as motorway service areas, are most often regulated or owned by governments and parts of them are leased out to petrol stations to serve the needs of fossil cars. This leads many people - including policymakers - to believe that petrol stations should be the ones adding fast chargers to their stations.

But here's the thing: building charging stations isn't and shouldn't be the privilege of petrol stations: every company should be able to compete for these new permissions to sell charging services. Competition is important to make sure that the best and most ambitious companies make it happen. Only allowing petrol stations to add fast chargers would cancel out competition.

This can be illustrated by comparing the charging market to another part of the energy transition: wind turbines. How much progress would we have made with wind energy if there would be a requirement that only operators of coal power plants were allowed to realise wind turbines? A lot less! Because there would be less competition and therefore less need to improve their offering.

That's why we're advocating for public tender procedures, fair competition, and equal market access for all players to these plots of land. Transparent tenders create competition on elements such as the customer experience, uptime, the installed power, and other quality aspects. The result is that the best party wins, tender by tender, to the benefit of the electric driver and the energy transition as a whole.

Luckily governments and politicians are starting to realise this. In Switzerland and France, we won tenders that were open to everyone. Fair competition and an open market are the way forward for governments to make electric driving a success.

What makes Fastned special

There are a couple of reasons why I think Fastned is well-positioned to build out fast charging infrastructure and continue to be a leader in the charging market for decades to come.

- *Zero distractions*. Our sole focus is to build a thousand fast charging stations to serve millions of electric vehicles. We don't have to deal with a fossil fuel business in decline, nor with providing a palette of charging solutions, both fast and slow. We put all of our focus on building out a fast charging network which we believe is the most scalable option.

- *Operational experience.* Fastned has over seven years of operational experience. We have shown a consistent station uptime of over 99.9% since 2015. We constantly bring to market innovations that improve the experience of the electric driver and/or allow us to optimise our operations. This is the result of starting early and investing boldly in software, processes, and learning fast in a front-runner market.

- *CAPEX efficiency*. From the start, we have invested in taking full control over the construction process. We design the stations and sites ourselves. We work directly with local contractors to get the stations built. As a result, we are able to do so at competitive costs. This is important because the business case of charging is driven by the utilisation of infrastructure and the cost for which it is realised. High capex efficiency therefore gives a competitive advantage. 20% lower CAPEX allows us to have 25% higher returns (not being percentage points) or outprice competitors by 15% at the same return.

- *The best customer experience*. Because our business model is driven by the utilisation of the assets we put a lot of effort into making our stations visible and easy to use. This will generate more traffic and result in more return visits. Moreover, a great customer experience results in fewer customer service calls, which is important to keep costs down, as well as keeping call volume under control in an exponentially growing market.

Making history and our goals for 2021

Our mission is to accelerate the transition to sustainable mobility. Averting climate change is the challenge of our generation. As a result, we see that more and more talented people choose to contribute to a solution. The number of smart and talented people applying to our job positions is increasing. These people want to join Fastned because they want to work for a company that is solving a real problem. They want to be on the right side of history.

In 2021 we will be hiring more of these talented people and with our team we will be accelerating the roll-out of stations, further improving our operational excellence, and developing new lines of business such as charging stations more suitable for electric busses and trucks. We will build our first convenience store(s) together with partners and start adding batteries to stations to manage peak loads and make better use of our grid connections.

These things and many more make me incredibly excited about the coming years.

Michiel Langezaal

30 March 2021

Part 1 - **Management Report**

Business review

The shift towards electric vehicles continues

Despite severe travelling restrictions we delivered more electricity in 2020 compared to 2019. The most important reason for this is the accelerating shift towards electric vehicles. More electric vehicles driving around simply means more demand for charging.

We believe that the shift towards electric vehicles - and thus the growing demand for charging - will continue to grow. Government regulations, increasing supply of BEVs, advances in battery technology, growing consumer preference and better charging infrastructure continued to drive this shift in 2020.

Our network is ready for growth

In Q4 2020, with 438 chargers operational, the average utilisation of our network stood at 7.6%.[5] Without the travel restrictions the utilisation of our network would likely have been higher.

As we have already seen utilisation of more than 30% on some stations, we believe there is ample room for growth on the existing chargers.

We are expanding capacity

In 2020 we added more and faster chargers to stations that were in need of an upgrade. Adding chargers is often straightforward because our modular stations are designed to house more chargers right from the start.

In 2020, we made significant progress towards our goal of offering the fastest charging experience available in the market. At the end of the year, more than half of our stations had >150 kW chargers.

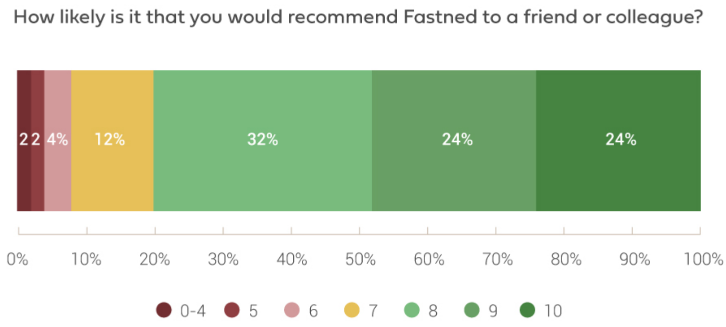
Creating value for our customers

Happy customers
A perfect charging experience is crucial in achieving our mission to accelerate the transition to sustainable mobility:

- (Future) electric vehicle drivers only feel free when they know they can recharge quickly when they need.
- Happy customers are more likely to return to us, so we can keep growing - and realise our mission faster.

A point worth mentioning is the first time visit of new BEV drivers. Most people have never charged an electric car. Yet, in the coming years we expect to welcome millions of first time users. Nothing less than a flawless onboarding experience is required. All the more reason to make the customer experience a key priority.

[5] Time based network capacity. Calculated as the time - out of 24 hours - that chargers are occupied.



Feedback
We are actively looking for feedback from customers. This feedback is analysed carefully and actions are taken accordingly.

For example, after customers have completed their first charging session we ask them to rate this first experience and provide feedback. In 2020 the average first charging session rating was 8.1 (on a scale of 1-10, 10 being the best).

Another key indicator we use is the Net Promoter Score (NPS). This widely used score is based on asking customers one very simple question: 'How likely is it that you would recommend Fastned to a friend or colleague?'.

Our latest NPS survey (which was shared with customers who conducted a charge session in November and/or December 2020) showed that 47% of our customers are 'promoters', giving us a score of 9 or 10. Another 32% of our customers gave us a score of 8, and 12% gave a score of 7. Only 8% of the respondents gave us a score of 6 or lower. Fastned's NPS score is thus 39[6].

Improvements to the customer experience
It's our goal to make charging a more convenient, intuitive and fun experience compared to refuelling. Therefore, In 2020 we continued to further invest in the customer experience:

- In January we launched our new app that was developed in-house. This app has a better look and feel, offers a smoother charging experience, makes it easier to find our stations and plan routes.
- EV drivers can now see the live status of our chargers in the Fastned app and on our website, but also via third party apps and car navigation systems.
- We continued to upgrade existing stations, by adding more and faster chargers. At the end of 2020, more than half of our stations had one or more >150 kW fast chargers.
- We improved the layout of our stations and added new parking markings, making it easier for cars with different charge port locations to line up with the chargers.
- We improved our charger screens, for example by adding better information regarding pricing.
- We developed an easy to use ad-hoc payment method based on a QR code on our charger screens. This allows customers to pay with their debit or credit card without the need to register. This method was tested at the end of 2020 and implemented in the beginning of 2021.

Our software platform Revolt has shown its strength

Our purpose built software platform Revolt, which we launched in January of 2020 provides the basis for a flawless charging experience. Revolt was developed in-house by our own team of software engineers during 2018 and 2019, and now forms the heart of our operations.

Revolt allows us to tailor the software to our specific needs. Also, we have full control over prioritisation of development of functionality, which is key in our rapidly developing market.

Revolt is designed to scale with the expected growth in charging sessions. With the current setup we are able to support the operations of thousands of charging stations.
Over 2020, Revolt has supported an uptime[7] of more than 99.9% of our stations. This is based on a high availability setup with significant redundancy of systems, the possibility to scale up bandwidth in a matter of minutes and zero downtime (non-disruptive) deployment of software updates. The architecture of Revolt enables the processing of high volumes of concurrent user traffic, resulting in a stable and fast experience for the customer.

With the implementation of Revolt, we also adopted a new data architecture and data warehouse. Transaction and network data is stored (conform GDPR regulations), creating a central platform that

6 NPS score = Promoters - detractors

7 Uptime is defined as the % of time that customers can charge at a station

we use for reporting and business intelligence. Insights are used - amongst others - to guide network development, upgrade stations, and improve the commercial offering.

Operations

The Fastned operations team consists of three parts: the Network Operations Centre (NOC), the Maintenance & Upgrades team, and the Customer Support team. All work together to make sure that customers can always charge.

Network Operations Centre (NOC)
The NOC team makes sure that the Fastned network is always up and running. This involves continuous monitoring of all chargers in our network, detecting issues early, and signalling where corrective or preventive maintenance activities are needed. The key performance indicator for the NOC team is station uptime, which again was well above 99.9% in 2020.

Maintenance & upgrades
The Fastned network now spans five countries and comprises several hundreds of fast chargers. The maintenance team makes sure that the stations and the chargers are in good order. A key tool to achieve this is an advanced enterprise asset management (EAM) system to plan, measure, and track the status of assets, and assign maintenance activities where needed.

Over 2020, we continued to in-source our maintenance and upgrade activities. Having our engineers do upgrades as well as maintenance results in deeper knowledge of all the relevant systems. Learnings and subsequent improvements in systems and processes have resulted in cost reductions as well as providing a more fun and challenging work environment for our engineers.

Customer support
We make sure that our customers can rely on quality customer support 24/7. Most of this is done by our in-house customer support team. We believe it is important to organise support in-house, as it allows us to learn from every call, email and tweet.

We're working relentlessly to drive down our call ratio as every gain directly translates into a better customer experience and fewer calls.

Business & market outlook

Market outlook

BEV adoption has been growing exponentially in the past years. We expect this to continue, based on five key key trends:

1. Government regulation & support. Stricter European fleet CO_2 emission caps have come into effect on January 1st 2020, and again on January 1st 2021.

2. Increasing supply of BEVs. Car manufacturers are ramping up production capacity of BEVs to comply with regulations and react to competitive pressure.

3. Battery technology advancements. Battery pack prices are coming down, reducing the sales price of BEVs.

4. Growing consumer preference. BEVs are getting more attractive due to longer range and a wider selection of models to choose from.

5. Increasing charging speed and better infrastructure. This reduces (or eliminates) range anxiety - making BEVs more attractive.

Designed to scale

Over the years we have seen that more BEVs on the road result in more demand for fast charging. Not only because there are simply more cars, but also because BEV drivers fast charge more often. We think this is because new electric cars have bigger batteries that can charge faster, while fast charging infrastructure is getting better.

Our network is ready to cater to this expected demand. In Q4 2020 the time based utilisation of our current network was 7.6%, leaving ample room for growth.

On top of this we can increase our capacity quickly by:

- growing the number of stations, based on a substantial pipeline,
- increasing the number of chargers on those stations as demand grows,
- increasing the speed of those chargers.

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

We believe this is important because we want to give freedom to the growing number of EVs. These cars will have bigger batteries, that can be charged faster. We expect this to result in larger charging sessions; a continuation of a trend that we have seen since we started operations in 2013.

Investing for growth

We aim to accelerate our investments along the aforementioned three axes: more stations, with more and faster chargers. The focus of our capital expenditures will be in the Netherlands, Belgium, Germany, the United Kingdom, Switzerland and France. Additionally we will invest in further growth of the team to support this growth.

Funding

In 2020, we issued bonds at 6% in two rounds, raising more than €30 million. In 2021 we will continue to use these funds to upgrade stations, expand our network and finance our operations.

On 26 February 2021 (post reporting) we announced that we had raised EUR 150 million via an accelerated bookbuild, issuing new depositary receipts to institutional investors. This will allow us to significantly accelerate our expansion plans.

Covid-19 impact

The Corona pandemic has significantly impacted the global economy and electric mobility is no exception:

- In March of 2020, we experienced a reduction in deliveries (kWh) of up to 70% as a result of lock down measures. In the weeks and months thereafter, deliveries recovered on the basis of strong underlying market growth and slightly higher traffic volumes (especially during summer).

- Another impact of the Corona pandemic was a short term delay in BEV adoption (the main long term driver of Fastned revenues) as a result of production slowdowns in the automotive supply chain.

We expect that when lockdown measures are reduced people start moving again, resulting in accelerated growth in fast charging. Moreover, as all European economies have been hit hard by Covid-19, many governments have announced green economic stimulus packages. The same has happened on a European scale with the Green New Deal, in which support of the rollout of charging infrastructure is one of the seven main pillars. Based on these programmes, we expect increased incentives to purchase BEVs, as well as subsidies to develop charging infrastructure. We already see governments trying to accelerate the tendering process for fast charging stations. We are ready to participate in such tenders and roll out the required infrastructure.

Developing a pipeline of high quality locations

Our mission is to provide freedom to electric drivers and we made a statutory commitment to build a network of charging stations that ends range anxiety for electric vehicle drivers. This is what we set out to do early last decade.

The start of the company was made possible by the Dutch Government that saw the need for fast charging infrastructure. In 2011 they amended policies and organised a public tender to issue the rights to operate charging stations on motorway service areas to companies that were willing to invest in such infrastructure. Fastned applied and as a result of the early stage of the BEV market was able to obtain a large number of these prime locations. In 2013 Fastned opened its first station on the A1 highway in the Netherlands, and reached 50 stations in 2015. Our stations have made it easier for people to take the step towards electric mobility, and we think that this is one of the reasons that the Netherlands has become a front runner market for electric vehicles.

European governments have made strong commitments to combat climate change. They are now combining those commitments with post-Covid incentive packages, into programmes such as the European Green Deal. Governments are becoming aware of the vital role they play in enabling the development of high quality charging infrastructure on government land such as highway service areas. This makes the government an important and special stakeholder for new locations.

In previous years we have participated in and won fast charging infrastructure tenders in Belgium, Switzerland, Germany, the UK and France. We have become a European expert on fast charging on the back of our very early start in a front runner market. As a result of this we are regularly consulted by governments and motorway operators ahead of tenders.

In 2020 we have intensified our efforts in having such dialogues with governments, positioning ourselves as a strategic partner and to ensure future tenders are made available to the market in an open and non-discriminatory way. We believe that a framework that promotes competition will result in the best offer for (future) BEV drivers.

In our view public and non-discriminatory tenders are the correct instrument to comply with the European principle of freedom of services and set the stage for a competitive charging market that drives quality and prices in the right direction for consumers.

Over the year, we set up a dedicated public affairs team. This allows us to reach out to more government stakeholders and sharpen our message.

For private landowners that own strategic locations we have become a proven reliable partner with multiple solutions and a great deal of experience in offering charging services. With demand for charging growing rapidly, we see more private landowners reaching out to us to investigate options to provide charging infrastructure on their land. Alternatively, we reach out to them if we spot a promising location.

A significant number of these landowners lease out, operate, or own petrol stations and/or restaurants on key locations and often find themselves in a make-or-buy decision with regards to charging infrastructure. We have become a front runner in this market, and proven to be an interesting partner for such parties.

The combination of our experience with public and private land acquisition allows us to diversify our portfolio of locations. That said, in all cases, we aim to acquire high traffic locations, where we rent pieces of land for a long duration of time, and have full control over the site to scale capacity as demand develops.

Finding and then securing locations that meet our criteria takes time. From initial conversations, up to the point of signing a land lease (which most often includes a construction plan) often takes roughly one year. Only after a land lease is secured can we work on procuring a grid connection. And only after that can we start planning for construction. Given the long development time of sizable fast charging infrastructure, it is important to start early with the development of new locations. Having a solid and growing pipeline of signed locations is the only way we can make achieve our mission. Without locations we can't build stations.

Highlights:
We opened 17 new stations in 2020, bringing the total up to 131 stations by the end of December

- We opened our first fast charging station in Belgium, close to the airport of Ostend-Bruges
- In the Netherlands, seven new locations were added to our network. One of them, Tafelbergweg, features five 300 kW chargers, offering simultaneous charging for ten customers at minimal distance to the city of Amsterdam.
- We opened our first station in Switzerland. This station is the first of 20 locations along key routes that we won in a tender organised by the Swiss Federal Roads Office (FEDRO) in 2019.
- In the UK we opened five new stations.
- In Germany we completed three stations. We opened the largest fast charging hub of Germany at Kreuz-Hilden, together with location owner Seed&Greet and Tesla. This location is close to one of Germany's largest interchanges and ready for up to 22 Fastned fast chargers.
- We acquired 28 additional locations, bringing the total number of acquired locations to 287 (This includes the locations where we have built stations that are in operation.).
- With the acquisition of the fast charging company of MisterGreen, we obtained the rights to operate fast charging stations at an additional 16 high traffic service areas in the populous western part of the Netherlands.
- We further developed our partnership with REWE (Germany) by acquiring 3 new locations.
- We made our entry into the French market by winning the tender for 9 highway service areas organized by APRR. This was the first such tender in France.


17
New stations opened
28
New sites acquired

Efficiently building stations with a great customer experience

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

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

Above all we want our stations to remain easy to use when traffic increases ten- or even hundredfold. In most cases this means we opt for a drive through station with ample room to manoeuvre. Why? Because traffic flows in one direction - vehicles entering the station are not interfering with traffic exiting the station. Petrol stations have long ago discovered this setup to be ideal to safely service large numbers of customers.

Our stations usually have a large canopy with striking looks for great visibility. This makes future electric vehicle drivers aware that charging infrastructure is available. For current electric vehicle drivers, our landmark makes it easier to locate our stations and - increasingly important - to remember our brand.

Finally, construction costs matter a lot to us. Lower costs means building more stations for the same amount of money, resulting in more freedom for electric drivers.

The best design on a low budget

In order to achieve the best design for the lowest costs this we do four things;

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

- For each operating region we develop a local supply chain mostly consisting of civil and electrical contractors that are experts in their field, know the local regulations and are able to build at a pace of one station per two weeks. Having such supply chains in each of these countries is an important element of our ability to grow our network.

- After a period of solving teething problems getting to know our new contractors we start our cost reduction programs. Line by line item costs of construction are benchmarked and evaluated to find out who performs best and how to leverage that to other operating regions. Our construction volume and methodologies allow us to therefore construct stations at significantly lower cost.

- We believe one can only execute these projects well with knowledge. Therefore we have chosen to invest significantly in our involvement in each step of the design and construction process.

Looking back on 2020 we can say this has been a challenging but nevertheless successful year in growing our capability of building charging stations. The biggest challenge was the delay of construction due to COVID-19. We have completed projects in five countries this year, compared to three in 2019. While we had already installed our first grid connection in Belgium, we went through all required phases in Switzerland (building permit, grid connection, supply chain & construction) in the course of just 12 months.

Highlights:

- In 2020 we procured 40 building permits and 16 grid connections.

- We have started to build up a supply chain to construct the first stations in Switzerland and Belgium and scale up our roll-out in these countries.

- We made big steps forward in improving our supply chains in Germany and the UK to build faster, with better quality and lower costs.

- After having found quality and design issues with a batch of solar panels on German stations in 2019 we decided to redesign these panels and contract new suppliers. Late 2020 we approved the new solar panels for production and use on our stations. The first station with these new panels was Suhr, Switzerland. Over the coming months the placement of these new panels will continue to ensure all roofs have solar panels again.

- We are readying two more of our scalable location designs for construction. As part of our efforts to have standard location designs for 80% of our locations, we have developed two additional location setups: a diagonal drive through station to fit narrow locations such as those in Switzerland, while maintaining the ability to scale; and a canopy with a parking setup suited for locations with road-side restaurants where the station is required to fit on a parking area.

- Together with location owner Seed&Greet and Tesla we built Germany’s largest charging hub at Kreuz-Hilden. At this location our station for the first time connected to a on-site battery storage fed by the solar roof.

- In total this year we built seven new stations in the Netherlands, five in the UK, three in Germany, one in Belgium and one in Switzerland.

Environmental Social Governance performance (ESG)

Our mission is to accelerate the transition towards sustainable mobility and give freedom to electric drivers.

Our mission is guarded by the FAST foundation, the sole shareholder of Fastned B.V.. The mission is translated into the statutory goals of the company, being: 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.

Our core business is to sell electricity to electric drivers. Every kWh sold displaces fossil fuel emissions. In 2020 we report a total of 8,670 tonnes of CO_2 emissions avoided. Total emissions avoided since Fastned was founded now stands at 18,826 tonnes of CO_2.

As we grow, we are becoming a truly European company that employs people from many nationalities and backgrounds. We are one of the first companies on Euronext Amsterdam to have a 50% female supervisory board.

We are still developing our ESG framework. However, as we advance, we will improve this framework, and come to report more extensively on status and progress in each separate segment.

Environmental impact

Climate change is one of the biggest challenges that humanity faces. Temperatures are rising. The urgency to act now is clear.

The Paris Climate Agreement was an important step towards coordinated global action to limit the global temperature increase to well below 2°C, aiming towards 1.5°C, by the end of the century.

Enabling the transition to electric vehicles
Electric vehicles - in combination with renewable electricity - are an important part of the solution to stop climate change.

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

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

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

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

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

Sustainable construction
When building stations, we aim to minimise the environmental impact:

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

We continuously reduce the environmental impact of our operations, as well as that of suppliers:

- All Fastned passenger vehicles are fully electric as well as the majority of our maintenance vans. We aim for our fleet to be 100% electric as soon as possible.
- We aim to minimise the carbon footprint of travel, encouraging employees to walk or bike to the office, allow employees to work at home, encouraging employees to travel by train whenever possible, and only fly when necessary.

- We use FSC certified paper. This includes the mailings sent to potential bond investors.

- We encourage construction contractors to use electric tools and vehicles where and when possible.

- We aim to start the construction of stations only when the grid connection is in place, providing direct access to renewable electricity from the grid instead of using diesel-generators to generate electricity.

- We aim to reduce the transport of materials, using locally sourced materials where possible.

- Fastned provides free, vegetarian lunches to its employees.

Social Impact

We want to be a positive force in society. Beyond our environmental goals we also want to make social impact.

- Fastned promotes diversity of its workforce, employing people from over 25 countries. Every employee is equally welcome, respected and supported.

- We encourage people from all backgrounds, sexual orientations and gender to apply to new positions.

- Two out of four members of the Supervisory Board members are female. Fastned was one of the first companies listed on Euronext to have a 50% female Supervisory Board.

- The board of the FAST foundation consists of two women and one man.

- All employees working for Fastned for more than six months are eligible for the employee option plan. In this way we enable the sharing of value creation.

- We adhere to strict health and safety regulations, and expect the same from suppliers.

- We have a long standing partnership with Pluryn and Pameijer, two organisations that allow people with disabilities to do meaningful work and contribute to our success. Teams of both organisations clean our stations and do basic maintenance.

Governance

We have a well balanced governance structure that takes into account the interests of all relevant stakeholders

- All shares of Fastned B.V. are owned by the FAST foundation. The independent board of the foundation has three guiding principles which they adhere to as the sole shareholder: 1) Fastned executes its mission of accelerating the transition to sustainable mobility by providing freedom to electric drivers, 2) the continuity of the company, and 3) the interests of the depositary receipt holders.

- Fastned has a two tier structure, with a Supervisory Board that conducts supervisory functions, taking account of the interests of all the company's stakeholders.

- As a listed company on a regulated market (Euronext Amsterdam) Fastned is a public interest entity ('Organisatie van Openbaar Belang', OOB) by law. As a result a certain level of disclosure is required, and accounting controls are applied.

Financial review

Consolidated income statement

Key figures

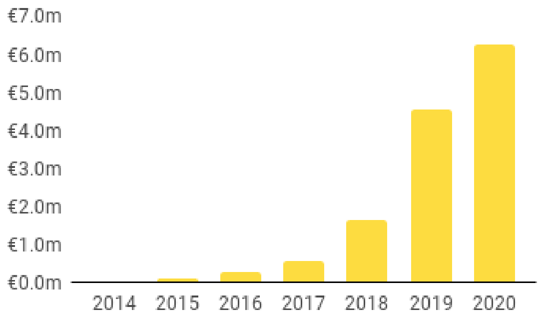
€'000	2020	2019	2018	change 2019-2020	change 2018-2019
Revenues related to charging	6,253	4,548	1,638	37%	178%
Revenues from station construction as part of service concessions	637	1,850	—		
Total revenues	6,890	6,398	1,638		
Gross profit related to charging	5,172	3,680	1,228	41%	200%
Gross profit related to charging margin	*83%*	*81%*	*75%*		
Gross profit from station construction as part of service concessions	(5)	(115)	—		
Network operation costs	(4,300)	(3,135)	(2,466)	37%	27%
Operational EBITDA	872	545	(1,238)	60%	
Network expansion costs	(4,670)	(3,811)	(2,572)	23%	48%
Underlying company EBITDA	(3,798)	(3,266)	(3,810)		
Exceptional items	(75)	(3,074)	432		
EBITDA	(3,873)	(6,340)	(3,378)		
Depreciation, amortisation & provisions	(4,140)	(2,955)	(1,537)		
Finance income/(cost)	(4,388)	(2,739)	(1,584)		
Underlying net profit	(12,326)	(8,959)	(6,931)		
Net profit	(12,401)	(12,034)	(6,499)		
Earnings per share (depository receipt) (diluted)	(0.84)	(0.81)	(0.46)		

Non IFRS measures are further explained on page 50

Revenues & gross profit

	2020	2019	Change
BEVs in the Netherlands (YE)	172,524	105,008	64%
BEVs in Germany (YE)	309,083	136,617	126%
Active Customers Q4	53,309	42,805	25%
Active Customers NL Q4	48,810	40,439	21%
Fastned Dutch market penetration	28%	39%	–
kWh per customer Q4	62.3	68.5	(9)%

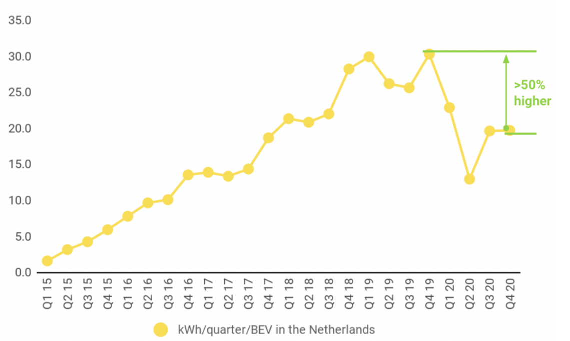
Revenue related to charging up by 37% despite COVID-19 lock down measures



Despite lock down measures significantly reducing traffic volumes revenues related to charging grew by +37% YoY in 2020. At the same time BEV adoption grew strongly in all the relevant countries. On the back of the ongoing BEV momentum, we expect revenue growth to accelerate once COVID-19 restrictions are lifted.

Growth in number of BEVs registered in 2020 was at 64% in the Netherlands, 126% in Germany, 119% in the UK, 51% in Switzerland, and 98% in Belgium. Unique customers in Q4 2020 grew by 25% YoY.

Effect of COVID-19 lockdown measures on quarterly volumes per BEV in the Netherlands (kWh)



The impact of lockdown measures is reflected in the kWh sold per registered BEV in the Netherlands. In Q4 2019 we sold 30 kWh per registered BEV in the Netherlands. As can be seen in the previous graph, this number had consistently grown since we started sales in 2014, due to us building out our network in the country and with fast charging becoming a larger share of the charging mix for the average BEV driver. However, kWh sold / registered BEV in the Netherlands was >50% higher in Q4 2019 than in Q4 2020. We estimate that a large part of the decrease in quarterly electricity sales per registered BEV in 2020 vs. 2019 is due to the Corona related lockdown measures.

The effect of the lockdown measures is also reflected in the growth of active customers versus the growth in number of BEVs on the road: despite record-high sales volume of BEVs in 2020, restriction to circulation and movement resulted in lower traffic on highways, which in turn resulted in an increase in active customers lower than the increase in BEVs registered.

Network utilisation was also affected by lock down measures, standing at 7.6% in Q4 2020 versus 9.9% in Q4 2019. Network utilisation is mostly dependent on the number of BEVs on the road, which stood at 1.3% penetration on average in Fastned's markets[8] in 2020 (weighted by the number of Fastned stations in the respective countries).

Revenues from station construction as part of the service concessions relate to one regular and five smaller stations that Fastned built for and delivered to UK authorities and a Dutch municipality, as part of a grant scheme to stimulate BEV charging infrastructure deployment. The authority compensates for most or all of the construction costs and Fastned is granted the right to operate the stations for a certain period of time. We distinguish this revenue from revenues related to charging as the latter shows revenues from Fastned's core revenue generating business.

[8] Average does not include Belgium and Switzerland

Network operation costs & Operational EBITDA

€'000	2020	2019
Network operation costs, per station	(34.3)	(30.8)
Network operation costs, per charger[9]	(11.8)	(11.9)
Operational EBITDA, per station	6.9	5.4

To give insights in the profitability of our existing operating network, we report the Operational EBITDA[10].

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

Network operation costs per station increased by 11% in 2020 (€30.8 thousand in 2019). This is mainly due to higher grid fees resulting from the increasing number of chargers being installed per location (from 2.6 per YE 2019 to 3.5 per YE 2020) and larger grid connections being installed to accommodate anticipated charging demand growth. At the same time, indirect costs per station decreased, with the number of staff operating the stations (19 FTEs on average in 2020, 21 FTEs at year end 2020) growing proportionally less than the number of stations. Total network operation costs grew due to an increase in the number of stations.

Operational EBITDA per station was at €6.9 thousand in 2020, a 28% YoY increase vs. 2019. Growth was hampered by the lock down measures.

Total Operational EBITDA grew by 60% YoY in 2020, higher than the growth in revenue related to charging (by 37% YoY) showing Fastned's operational leverage potential.

Network expansion costs & Underlying company EBITDA

Network expansion costs relate to the expansion of Fastned's network of stations, such as the search and acquisition of new sites, location design, construction management and software development. The costs mainly consist of salaries, marketing, administration and general costs. Year end 2020, circa 39 Fastned employees (FTEs) were active in network expansion or supporting this effort.

In 2020 we acquired 28 new locations that fit our site selection framework, meaning high traffic sites where we can build scalable stations on the basis of long term land leases.

We finalised construction and opened 17 stations in 2020, growing our operating network by 15%, from 114 stations in 2019 to 131 at year end 2020.

[9] Based on the average number of chargers throughout the year

[10] EBITDA generated by existing network, excluding network expansion costs, see Non IFRS Measures

Network expansion costs grew by 23% to €4.7 million in 2020, mainly due to an increase in the number of employees attributed to network expansion, from 33 FTEs on average in 2019 to 37 on average in 2020.

Underlying company EBITDA was lower in 2020 than in 2019 due to a combination of (mainly) lower sales due to lockdown measures, increasing network operation costs and increasing network expansion costs as described above.

Exceptional items

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

In 2020 we incurred a number of exceptional expenses as shown in the table above and described below.

The negative €5 thousand in gross profit for station construction refer to the accounting loss on the construction of stations as part of a service concession, which is regarded as exceptional.

The positive €29 thousand in Other income/(expense) relate to an accounting profit that we realized in the context of the application of the IFRS 16 to leased properties.

Supplier insolvency costs relate to the €160 thousand one-off provision which we incurred due to the insolvency of one of our German suppliers.

The options issued under the 2015 employee option plan lead to a €91 thousand non-cash expense in 2020. This is because IFRS treats the issuance of options as share based payments. See note 22 of the financial statements.

In 2020 we received €152 thousand NOW subsidy, the support scheme implemented by the Dutch government to support companies whose business have been materially affected by the Corona pandemic. Despite the big impact of the lockdowns on our growth, the NOW subsidy was relatively modest as the reference point was 2019.

Other income statement items

€'000	2020	2019
Depreciation, amortisation & provisions	(4,140)	(2,955)
Finance income/(cost)	(4,388)	(2,739)

Depreciation, amortisation & provisions grew by 40% YoY in 2020 to €4.1 million due to the growing number of stations and the chargers upgrade programmes.

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

As expected we recorded a loss of €12.4 million in 2020 (2019: €12.0 million). The main reasons of the loss can be traced back to the nascent stage of the charging market, our aggressive investment strategy, and COVID-19 lock-down measures resulting in reduced growth.

Cash flow

Cash flow from operating activities in 2020 was negative €7.0 million, up circa 4% vis-à-vis the previous year (negative €7.2 million in 2019).

Investing activities relate to the expansion of our network of stations, as well as the charger upgrading programmes which were implemented over the course of 2020. We started operation of 17 new stations and increased the number of chargers per station from 2.6 in 2019 to 3.5 in 2020.

Net cash inflow from financing activities was €29.8 million in 2020, up 14% compared to €26.1 million in 2019. This increase is largely due to higher cash inflows from the issue of bonds throughout 2020 (>€30 million in bond issuance during the year).

€'000	2020	2019
Loss before tax	(12,401)	(12,034)
Depreciation	4,141	2,925
Net (gain)/loss on sale of non-current assets	(29)	264
Provisions	302	688
Deferral of unearned revenues	(69)	(617)
Share-based payments	91	1,583
Other adjustments	383	16
Changes in working capital	796	(38)
Net cash flow from operating activities	(6,786)	(7,213)
Net cash flow used in investing activities	(8,488)	(9,431)
Net cash flow from financing activities	29,772	26,114
Currency translation differences relating to cash and cash equivalents	25	(41)
Net increase in cash and cash equivalents	14,523	9,429
Cash and cash equivalents at 31 December	33,850	19,327

Balance sheet

Over the course of 2020, Fastned's total balance sheet increased by 39% to €80.3 million from €57.6 million as of 31 December 2019.

Non-current assets increased by €9.3 million in 2020 mainly due to expenditure on property, plant and equipment (new stations and charger upgrade programmes) and to the increase in other intangible assets by €2.7 million, related largely to the acquisition of MisterGreen sites.

Current assets increased by €13.3 million compared to 2019 driven by improved cash position in connection with the bond issued throughout 2020 (cash and cash equivalent at €33.8 million in 2020 vs. €19.3 million in 2019). This cash will be used for capital investment in the Fastned network and ongoing operating expenditure.

Non-current liabilities were €93.5 million at the end of 2020, up from €62.8 million at year-end 2019. The increase reflects additional borrowings in the form of 5-year fixed rate bonds issued in 2020 (€30.5 million in 2020 vs. €22.9 million in 2019).

Current liabilities were €4.9 million at year-end 2020, compared to €2.4 million at year-end 2019.

Total equity declined to negative €18 million at year-end 2020 due to the net loss for the year (€12.4 million) and the increase in share premium related to the issuance of new shares (€1.7 million).

As a post reporting event, Fastned issued new depository receipts resulting in €150 million gross proceeds, substantially increasing Fastned's total equity (see note 25 of the financial statements).

€'000	2020	2019
Non-current assets	44,842	35,500
Cash and cash equivalents	33,850	19,327
Other current assets	1,592	2,802
Total assets	80,284	57,629

€'000	2020	2019
Share capital plus share premium	28,397	26,651
Retained earnings and other reserves	(46,469)	(34,184)
Total equity	(18,072)	(7,533)

€'000	2020	2019
Non-current liabilities	93,464	62,776
Current liabilities	4,892	2,386
Total liabilities	98,356	65,162
Total equity & liabilities	80,284	57,629

Station economics

To give insight into the development of station level economics, we show the economics of an average station below. With BEV adoption accelerating, station utilisation and revenues have gone up considerably, rapidly improving station economics. However, charging volumes and revenue per station were negatively affected by the second wave of lock down measures implemented across all our key markets in the last quarter of 2020. We expect charging volumes and sales per station to recover once lock down measures are lifted.

Average station economics, based on Q4 annualised revenues

€'000	Q4 2020 annualised	Q4 2019 annualised	Q4 2018 annualised
Q4 revenue related to charging, per station and annualised	58.4	60.6	35.7
Q4 gross margin related to charging, per station and annualised	48.3	50.9	26.2
Gross margin %	*83%*	*84%*	*74%*
Operating costs per station (excluding expansion costs)	(34.3)	(30.8)	(33.3)
Operational EBITDA per station (A)	14.0	20.1	(7.1)
Initial investment per station (average initial investment of all stations, including IFRS16 lease, per YE) (B)	340	307	255
ROIC (A / B)	4.1 %	6.6 %	(2.8)%

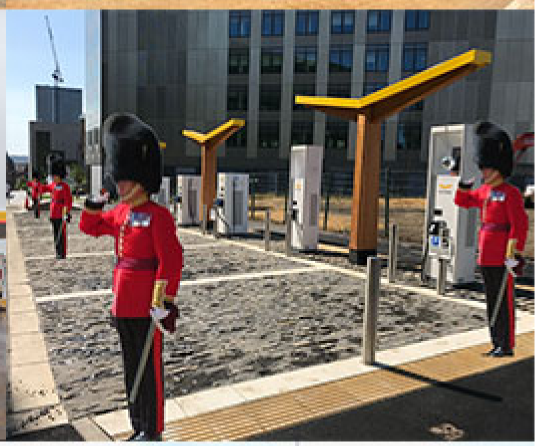
To show the potential of our network, we also show the economics of one of our top performing stations. This is a top site as it is located at a high traffic location and in a part of the Netherlands with relatively high BEV adoption. On an absolute basis BEV adoption is still low. Therefore the current performance of the station shows the potential for fast charging stations at high traffic locations.

Top station economics, based on December annualised revenues

€'000	2020	2019
Annualised December revenues (electricity only)	195	195
Assumed gross margin (electricity only) %	*83 %*	*80 %*
Gross margin (electricity only)	161	156
Operating costs per station (excluding expansion costs)	(34)	(31)
Operational EBITDA (A)	127	125
Initial investment (including IFRS16 lease) (B)	573	660
ROIC (A / B)	22 %	19 %


FASTNED



FASTNED

Risks and risk management

Fastned is positioning itself in a young market. Although the way and pace at which the electric car and charging markets are developing is becoming more certain every year, many elements of the industry remain uncertain. Hence, risk management remains an important aspect of our business.

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

During 2020, the Risk Management Framework was further developed where key processes and the related key risks were identified and the risk levels were assessed. With that, appropriate risk responses and risk monitoring and controls were established. This process was done bottom up through conducting risk sessions with Fastned's leadership team. The Risk Management framework was discussed in the Audit Committee and Supervisory Board.

Risks are discussed, assessed and, in case they are new, recorded. Risks are split into categories (strategic, operational and financial). For each risk, management decides on the approach of the company to manage the risk and mitigate its likelihood and potential impact. In the table below the risk appetite of the company is defined.

Risk management takes place particularly at the top of the organisation (the directors, management and leadership team). Regularly, risks are also discussed with the Supervisory Board.

During financial year 2020, the major elements that supported the corporate culture and other foundations of Fastned's risk management and control systems were:

Risk category	Key process - Risks	Our approach	Risk assessment
Strategic risk	Revenue development - Lower number of BEVs on the road than anticipated	The number of BEVs on the road in Fastned's markets drives Fastned's revenues. This number continues to grow across our markets. The company does not have the ability and/or business ambition to control the number of cars sold directly, as Fastned does not sell or intend to sell cars. As a consequence, the company has limited ability to mitigate this risk. By offering top-of-the-bill and visible charging infrastructure, Fastned believes that the hurdles for purchasing a BEV are lowered thereby reducing the risk of lower number of BEVs on the roads.	Current risk: medium Appetite: medium to high Fastned chose to start a business with the mission to build a fast charging network and give electric cars freedom. Hence our willingness to accept this risk is inherently high.
Strategic risk	Regulatory / political risk - Risk of policies changing, for example no tenders or permits for charging becoming available on service areas. This reduces the amount of market opportunities.	Fastned has a public affairs function in most of our key markets, who, together with Fastned's legal team and outside advisors, have a continuos dialogue with authorities in our key markets on amongst others allotment of fast charging permissions. Fastned's aim is ensuring that these procedures follow the principles of the European Union such as freedom of services: public procedures open to all interested parties must take place when granting permits. From a location portfolio perspective, Fastned's response is diversification: we develop commercial sites as well.	Current risk: medium Appetite: medium Fastned started its business after it secured access to 201 locations in a tender of fast charging permits on Dutch highway locations. Following that, Fastned entered into constructive dialogues with various governments/authorities in Europe on tendering of fast charging services

Strategic risk	Maintaining technology adequacy - Change in the technology and product standards of BEVs as well as fast chargers, potentially rendering Fastned's equipment less competitive or obsolete	Fastned has an active membership of CharIN (organisation behind CCS fast charging standard) Fastned maintains regular contacts with various OEM's and charger manufacturers across the globe, with an aim to employ best in class and future proof technology on our stations The development of supermarket locations allows for a second life for chargers that are removed from motorway locations to make place for faster chargers	Current risk: low Appetite: low Fastned wants to offer people the fastest charging experience at as many locations as possible, hence it wants to manage this risk. Fastned intends to continue to attract funding to expand and upgrade the network.
Network development	Securing the right locations. Risk is that underperforming sites and locations are developed	Fastned has a well defined location strategy, with clearly defined site parameters. Site validation takes place according to a check list of these site parameters. Validation template per site in place and signed off on by key stakeholders	Current risk: medium Appetite: medium Securing locations has inherent uncertainties on how the locations will perform when operational. Fastned monitors site selection very closely
Construction management	Commitments - Risk is failure to manage external financial commitments	Fastned has a defined purchase order process, with defined PO limits and segregation of duties. Fastned has a contract signing process in place where contracts are only signed by the directors after approvals from the head of legal and the business manager	Current risk: low Appetite: low Commitments should only be entered into after careful assessment and approved by the right staff
Operations	Maintaining charging operations - Risk is system failures resulting in loss of revenues and/or inability to charge	Fastned has in-house customer care, network operations centre, maintenance and software teams to be able to respond quickly to any operational issues. Fastned developed its own software platform and charging app to be independent of suppliers.	Current risk: medium Appetite: low Maintaining high customer satisfaction and high network uptime is of key strategic importance to Fastned
Finance	Liquidity planning - Risk is insufficient funds to pay creditors	Fastned applies a budgeting process where capital expenditures are only approved when sufficient funding has been raised Bond maturities and capital expenditures are prefunded 12-18 months ahead, in line with going concern requirements	Current risk: low Appetite: low Fastned has a low appetite for liquidity risk
Finance	Design, implementation and operating effectiveness of the control systems. Risks are financial errors or fraud	As the business continues to experience rapid growth, this brings with it challenges in respect of the need to ensure there are appropriate governance and controls in place. Fastned is still in a relatively early stage of development and the governance and control environment of its operating and financial IT systems is maturing.	Current risk: low Appetite: low Management is not aware of any material failings of control systems during 2020. Given the expansion plans for the company, the board has decided to set up an internal control and internal audit function within Fastned.

Legal	In the Netherlands, petrol stations and restaurants are issued permits for chargers on the same service areas where Fastned was issued a concession	Fastned has taken legal action to defend its interest. Fastned is addressing politics and policies to take action in this matter. Regardless of the outcome of legal action, Fastned continues to focus on offering an outstanding charging experience in order to compete.	Current risk: medium Appetite: low This uncertainty may slow down Fastned's ability to expand the network, hence it wants to manage this risk
HR	Recruitment / retention - Risk is not being able to attract / train / retain good staff	Team members are actively onboarded and coached during their employment for which we developed things such as the Fastned culture deck - a document describing the company's culture, values and operating model. Also, Fastned has a well defined salary structure and option plan in place and performance reviews are held periodically.	Current risk: low Appetite: low Having a motivated and competent staff is key for Fastned, being a high growth scale up
Other risk	Impact of Covid-19 on operations and revenues	Covid-19 related lockdowns have had a significant impact on Fastned revenues in 2020, with less people driving. Fastned ensured financial stability by temporarily postponing capital expenditure and raising additional funds The impact on operations have been minimal.	Current risk: high Appetite: low Uncertainty remains on how the Covid-19 outbreak is going to develop, which merits a high risk assessment. Fastned prudently uses severe downside cases in its financial planning forecasts to ensure sufficient financial flexibility

Corporate Governance

General

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

Fastned Administratie Stichting (FAST)

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

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

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

Depositary receipt holders

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

Fastned management structure

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

Fastned management board

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

Fastned supervisory board

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

Dutch Corporate Governance Code

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

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

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

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

Principal 1.3 - internal audit function

The Company does not comply with best practice provisions 1.3.1 up to 1.3.5, which provide for an internal audit department. Fastned 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 and reports about it in the Supervisory Board report. It has been decided to set up an internal audit function within Fastned.

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

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

Fastned is of the opinion that the appointment of Mr. Lubbers as chairman of the Company's Supervisory Board allows him to use his extensive industry knowledge (obtained via his membership of the supervisory board of Epyon (later acquired by ABB) and the management board of Fastned) to the benefit of the Company, its mission and its depositary receipts holders (DR Holders).

Best Practice Provision 2.2.1 - Term of management board appointment

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

Best Practise Provision 2.5.3 - Employee participation

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

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

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

Best Practise Provision 4.4.8 - Voting proxies

The Company does not 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 FAST Foundation.

Code of Conduct

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

Whistleblower policy

Fastned employees are offered the opportunity to report irregularities or suspicions with regards to our Code of Conduct, safety policies or any form of misbehaviour without bringing their (legal) position in jeopardy. Reporting of such instances by Fastned employees can be done to designated persons. The Whistleblower policy can be found on Fastned's website. No irregularities were reported in the financial year 2020.

Insider trading policy

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

Safety and quality certifications

Fastned has been awarded several ISO certifications and possesses other relevant safety and quality certificates.

Diversity

Our goal is to create an environment of inclusion and acceptance at Fastned in which each person is treated equally without discrimination. Fastned therefore values and promotes diversity within the company as a whole including in its Management Board and Supervisory Board as well. We hire people with different cultural backgrounds, age, gender, nationality and experience. As a result we're proud to have a diverse workforce. An example is that half of the supervisory board is female.

The gender diversity requirements in the context of the Dutch Management and Supervision Act ceased to exist per 1 January 2020. Pursuant to these requirements, certain large Dutch companies, including Fastned, had to pursue a policy of having at least 30% of these seats on both the management board and supervisory board held by women. Fastned did not comply with this in 2020. Fastned's diversity policy objectives are to improve gender diversity by ensuring that at least 30% of the Management Board, the Supervisory Board and the Board of the Shareholders Foundation will be composed of women by the end of 2024.

Remuneration report

Management board remuneration

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

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

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

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

Fixed part

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

Short-term - Variable part

The Supervisory Board may award a variable payment. A maximum amount per annum and a (set of) target(s) will be established annually for each Managing Director. The Supervisory board will award a percentage of the maximum variable payment, based on effort related to and actual realisation of the target. For 2020, with Covid-19 impacting Fastned's financial flexibility, it was decided not to award a variable payment.

Long-term incentive plan

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

Pension and other benefits

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

Other benefits

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

Pay ratio

In line with the revised Dutch Corporate Governance Code (2016), Fastned takes into account the internal pay ratios and employment conditions of the employees within the organisation when formulating its remuneration policy. Fastned's internal pay ratio is calculated as the average total fixed compensation of the Managing Directors divided by the average employee compensation (total personnel expenses divided by the average number of FTE). Consequently, Fastned's calculated pay ratio in 2020 is 1.76 (2019: 1.56).

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 2020.

€'000	Fixed remuneration	Pension	Other benefits	Option plan	Total cash 2020	Total cash 2019
Mr Langezaal	97	–	20	–	97	89
Mr Korthals Altes	106	13	14	20	119	113
Mr Van Dijk [9]	102	10	13	–	112	15
Mr Lubbers [10]	–	–	–	–	–	23

[9] Mr Van Dijk commenced employment per 18 November 2019
[10] Mr Lubbers was part of the Management Board until 17 May 2019

Historical 5 year comparison

An overview of the company's performance, the annual change in remuneration of the Management Board and of employees of the company is shown below. Fastned's number of stations and revenues have grown significantly over the last 5 years.

The Management Board composition and its remuneration changed as well. In 2015 and 2016 the Management Board consisted of Fastned's founders only, who received relatively low compensation.

From 2017 non-founders entered the Board, with a more market based compensation

	2020	Δ	2019	Δ	2018	Δ	2017	Δ	2016
Number of stations	131	*+15%*	114	*+34%*	85	*+35%*	63	*+11%*	57
Revenues related to charging (€ '000)	6,253	*+37%*	4,548	*+178%*	1,638	*+195%*	556	*+113%*	261
Average cash compensation Management Board	110	*6%*	104	*48%*	70	*3%*	68	*42%*	48
Average cash compensation employees	73	*12%*	65	*2%*	64	*10%*	58	*-5%*	61
Average total compensation (incl. options/other benefits) Management Board	132	*-18%*	160	*94%*	82	*30%*	76	*32%*	48
Average total compensation (incl. options/other benefits) employees	75	*-27%*	103	*45%*	71	*13%*	63	*-2%*	64

Supervisory board remuneration policy

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

None of the Supervisory Directors may receive Depositary Receipts, options for Depositary Receipts or similar rights to acquire Depositary Receipts as part of their remuneration. Fastned does not provide any personal loans, advances or guarantees to Supervisory Directors. There are no contractual severance arrangements in place between the Supervisory Directors and Fastned.

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

- Bart Lubbers: € 36,000 (excl. VAT);
- Hans Michels: € 20,000 (excl. VAT);
- Marieke Bax € 20,000 (excl. VAT); and
- Marije van Mens € 20,000 (excl. VAT).

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

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

Supervisory board remuneration 2020

The total compensation for each Supervisory Director for the financial year ending on 31 December 2020 was as follows:

- Bart Lubbers: € 36,000 (excl. VAT);
- Hans Michels: € 20,000 (excl. VAT);
- Marieke Bax € 11,650 (excl. VAT);
- Marije van Mens € 11,650 (excl. VAT)

FAST board remuneration policy

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

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

- Hieke van Rees - Spoelstra: € 5,000 (excl. VAT);
- Fiona Buruma: € 5,000 (excl. VAT); and
- Henk Pals: € 5,000 (excl. VAT).

The total compensation for each FAST Board member for the financial year ending on 31 December 2020 was as follows:

- Hieke van Rees - Spoelstra: € 5,000 (excl. VAT);
- Fiona Buruma: € 5,000 (excl. VAT); and
- Henk Pals: € 5,000 (excl. VAT).

Supervisory board report

A message from the Chairman of Fastned's supervisory board.

After Covid-19

In my message last year I stated that we had finally entered the "Electric Twenties" with Fastned. Who could have foreseen that the main topic of the first year of this decade would be the COVID-19 pandemic? Let's hope that the start of the vaccination program is the first step of recovery.

Since 2012 we have been building a company for the long term that is ready for the third decade of the 21st century. After more than a century of fossil fuels, the transition to clean renewable energy and electric transport is in full swing. We are switching from fuels to electricity generated with the help of sun and wind. If we want to curb global heating and air pollution, the energy transition will have to succeed. Fastned contributes to this transition by giving freedom to electric drivers. This means giving them the ability to drive anywhere, charging quickly at our stations when and where the battery runs empty.

The effect of COVID-19 on Fastned in 2020 shows a mixed picture. What should have been a glorious start of this decade turned out to be a false start. Several lock-downs resulted in less traffic and therefore less turnover for Fastned than anticipated. On the positive side the transition to electric cars accelerated. Almost all car makers present electric models today and the sale of electric cars continues to grow exponentially. For example: in leading countries like Norway and the Netherlands the market share of electric cars sales in 2020 was respectively 54% and 21%. You could say that we have passed the point of no return. This means that more cars will arrive at our stations with larger batteries and faster charging speeds. Because Fastned has prepared for this, it is able to demonstrate exponential growth.

Despite the pandemic the network of Fastned continued to expand rapidly. The "pipeline" is being filled with new locations by the Network Development Team, which becomes more and more successful in winning tenders. The Construction Team realised in 2020 its 131th station. Fastned now has stations in five countries: the Netherlands, Germany, the United Kingdom, Belgium and Switzerland. The recently won tender in France means another country in our network next year. Just as important is that the team added more and faster chargers to the stations. Today more than 50% of our stations have chargers that can deliver more than 150 kW. Years of experience with grid connections, permit applications and construction make this more and more routine.

The Operations team continued to ensure an optimally functioning network and satisfied customers. The expansion to new countries results in a more international team, while uptime and customer satisfaction statistics continue to be best in industry. The Software team, which was set up in 2018, has developed our software back-end and continues to develop additional features. A continuing improvement of customer experience and smooth and multiple payment methods give the electric driver more freedom to use our network how he or she likes.

From a financial point of view, 2020 was another good year. This year again Fastned issued bonds, raising a total of EUR 30 million in long-term financing to provide for further expansion. Just as important, bondholders have exchanged EUR 7 million of bonds from earlier maturities to new bonds. This is a sign of confidence in the company's long-term future. The large role that private individuals play in funding the company makes Fastned one of the largest crowdfunding initiatives in the world.

From a legal point of view the case won at the Council of State was special. The Dutch Council of State ruled that the Minister of Infrastructure may not simply grant permissions for chargers at restaurants and petrol stations along the Dutch highway. All over Europe we now see tenders for fast charging stations; often won by Fastned.

I would like to thank the management and all employees of Fastned for their work this past year. I would also like to thank my fellow members of the supervisory board, Hans Michels, Marieke Bax and Marije van Mens for their contribution to this fast-growing company. Especially I would like to thank our retired member Hans Streng for his contribution, not only to Fastned, but to the industry as a whole.

Finally, a word of thanks to our customers, our bond holders and certificate holders, represented by the board of the Fastned Administration Foundation. Fastned would not exist without your enthusiasm and contributions. It is as plain and simple as that. The energy transition is ours, by us, and for us and our children. We are the generation that can see the effect of climate change, but we are also the generation that can do something about it.

For the coming year 2021 I would like to say that we continue the journey with Fastned in these "Electric Twenties".

Bart Lubbers, Chairman of the Supervisory Board

Amsterdam, March 30, 2021

Report of Fastned's Supervisory Board

Role of the Supervisory Board
The Supervisory Board oversees and advises the Management Board in setting and fulfilling the company's strategy. Fastned has a two-tier governance structure, which requires a structured relationship between the Management Board and the Supervisory Board. Each board bears its own specific responsibilities, but they share overall responsibility for the company's strategy and risk profile. Key to all the Supervisory Board's decisions are the long-term interests of the company's stakeholders.

This report explains how the Supervisory Board fulfilled its responsibilities in 2020. The Report of the Supervisory Board should be read in conjunction with the Corporate governance section, which provides information on the company's corporate governance structure. A profile of the Supervisory Board members is available in this report.

Supervisory Board composition
At the General Meeting of June 4, 2020 two new members were appointed for the Supervisory Board. Hans Streng retired as a member of the Supervisory Board. As of June 4, 2020, the Supervisory Board consists of Marieke Bax, Marije van Mens, Hans Michels and Bart Lubbers (chair).

All members of the Supervisory Board, except Bart Lubbers, are deemed independent. In the Supervisory Board's opinion, the composition of the Supervisory Board is such that the members can act critically and independently from one another and from the Management Board, as stipulated in the Code. This means that the tasks of the Supervisory Board as laid down in the Articles of Association are fulfilled, including providing the Management Board with solicited and unsolicited advice and support.

With respect to the composition and diversity of the Supervisory Board, board members will continue to be selected based on their wide-ranging experience within the industry, backgrounds, skills, knowledge and insight. Within this profile, it is noted that the board is currently in compliance with article 2:166 of the Dutch Civil Code.

Supervisory Board and committee meetings in 2020
In its oversight capacity, Fastned's Supervisory Board has frequent communications with the Management Board in and between Supervisory Board meetings. Supervisory Board meetings are held regularly to discuss the company's achievements and plans, the functioning of the Supervisory Board and the performance of the Management Board. In 2020, the Supervisory Board held four ordinary meetings and several extraordinary meetings (conference calls) with members of the Management Board present. The attendance rate of all Supervisory Board members in 2020 was 100%.

Regular items on the Supervisory Board agenda were: mission and strategy, cash flow, funding, capex, network, acquisitions, financial results, team, legal matters, insurances and matters related to material risks and compliance issues.

The Management Board reported to the Supervisory Board on the company's strategy and the risks associated with it, as well as on the functioning of the company's risk management and control systems.

Strategy
In 2020, Fastned continued its vision, mission and strategy. The Supervisory Board underwrites the

vision of a transition to electric cars; the mission to give freedom to electric drivers and the strategy to build a European network of fast charging stations. The discussions in the meetings focus on an optimal execution of the strategy in all its aspects.

Risk management
Managing and mitigating risk was another important topic on the agenda. The Supervisory Board advised the Management Board to determine and evaluate risks and take precautions where necessary. Apart from the normal financial, IT and operational risk landscape, the Boards intensified its discussions to take into account the risks pertaining to the COVID-19 pandemic.

The Supervisory Board is of the opinion that an Internal Audit department, given the size and staffing of Fastned to date, may not have been proportional . However with the accelerated growth of the Company it has been decided to set up an Internal Audit function.

Management Board succession
Management Board succession is an important topic on the agenda of the Supervisory Board. In 2020 there were no changes in the management board.

Self-evaluation of the Supervisory Board
Every year, the Supervisory Board evaluates its own functioning and that of its separate committees and individual members, in accordance with best practice provision II.2.6 of the Dutch Corporate Governance Code.

The self-evaluation of the Supervisory Board took place through a survey in which each member evaluated the functioning of the supervisory board as a whole, of the different sub-commissions and of the individual members. The results of the surveys were discussed and learnings and improvement points for the coming year were decided. Apart from evaluations the internal discussion provides input on how to increase the board's effectiveness. We expect that this learning process will continue.

The Supervisory Board committees
The Supervisory Board organizes its tasks across two committees: the Audit Committee and the Remuneration and Nomination Committee. These committees prepare for their specific topics ahead of decision-making in the plenary meetings of the Supervisory Board.

Audit Committee
Members of the Audit Committee are Hans Michels (chair) and Marieke Bax. During the year 2020 the audit committee reviewed quarterly financial results, discussed with both management and the external auditor the audit approach and methodology applied, in particular to the Key Audit Matters included in the Auditor's Report, reviewed the engagement of the external auditor to perform non-audit services and reviewed interim findings of the external auditor and management's response to their recommendations.

The Audit Committee approved the 2020 external audit engagement letters and fees. During the year 2020 the Audit Committee held three formal meetings in the presence of the external auditor, the CFO and the Group Controller and arranged several calls and meetings to discuss the matters pertaining to the Board, including arranging for financing. The Audit Committee reviewed the 2020 Consolidated Financial Statements in conjunction with the external auditor. Based on this review and discussions with management the Audit Committee was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 31 December 2020.

Remuneration and Nomination Committee
The Remuneration and Nomination Committee consists of Marije van Mens (chair) and Bart Lubbers. The Committee is responsible for advising the Supervisory Board on remuneration, the composition of the Supervisory Board and the Management Board and the functioning of its individual members, succession planning and monitoring corporate governance. The Committee paid specific attention to the composition of the Supervisory Board in view of the succession of Hans Streng. For the annual evaluation of the Management Board, the committee gathered input in 3 different ways: 1. Through a self evaluation by the Management Team members; 2. Through interviews with people in the organisation working with the different Management Team members; 3. Through an evaluation by the Supervisory Board. The outcomes of the evaluations were then discussed with the Management Team members in evaluation meetings.

Financial statements 2020 and profit appropriation
The financial statements for the financial year 2020 were prepared by the Management Board in compliance with article 20 and 21 of the Articles of Association. Attached to these statements is the unqualified independent auditor's report from Deloitte. The financial statements and the outcome of the audit performed by the external independent auditor was discussed by the Supervisory Board in the presence of the external independent auditor. The 2020 financial statements were endorsed by all Management Board and Supervisory Board members and are, with Deloitte's auditor's report, included in this annual report. The Management Board will present the 2020 financial statements at the annual General Meeting. The Supervisory Board recommends that the annual General Meeting adopts the 2020 financial statements. In addition, it recommends that the members of the Management Board and the Supervisory Board be discharged from liability regarding their respective management and supervisory activities over 2020.

Gratitude
The Supervisory Board wishes to thank Fastned's bond- and certificate holders for their support in what turned out to be as always, a challenging year.

We are grateful to the Management Board for their leadership during this period and would like to extend a particular thank you to all Fastned employees. Finally we would like to thank Hans Streng for his role as a member of our Board.

On behalf of the Fastned Supervisory Board,

Bart Lubbers, Chairman

Amsterdam, March 30, 2021

Members of the FAST board

The FAST Board comprises the following members:

Name	Year of Birth	Position	Member as of	End of current term	Nationality
Hieke van Rees-Spoelstra	1980	Chairman	2014	2022	Dutch
Fiona Buruma	1974	Treasurer	2019	2023	Dutch
Henk Pals	1959	Secretary	2019	2023	Dutch

Hieke van Rees-Spoelstra has been chairman of the board since 2014. She works at PostNL as E-commerce director International. She has experience in the transformation of companies. As a strategy consultant at A.T. Kearney she supervised several large mergers and acquisitions and in her current position she is co-responsible for the transformation of a postal company into an international e-commerce company. She gained her knowledge of start-ups and small and medium enterprises within the Ministry of Economic Affairs. The combination of experience with both small(er) companies and corporate organisations makes that she understands Fastned's challenges and can translate these into the obligations the company has to its various stakeholders. 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.

Fiona Buruma was appointed as member of the Foundation Board on 24 May 2019. She has over 20 years of experience as a finance professional in commercial and non-profit organisations. Fiona holds the position of Director of Finance and Operations at the Global Center on Adaptation, an international organisation with a mission to help countries adapt to climate change to achieve a climate resilient future. She is also president of the audit committee of the municipality of Westland. Fiona holds a Master's degree in econometrics from Erasmus University Rotterdam and she graduated as business valuator from the Rotterdam School of Management, both in the Netherlands.

Henk Pals was appointed as secretary of the Foundation Board on 24 May 2019. Since December 2018, he has been a foundation board member at Ampyx Power B.V. Since 2018, he is managing director of Papers Consult B.V., an M&A and corporate finance consultancy branded as Corporate Match Advisory and since 2017 he has been chairman of Bedrijven Actief Noordoostpolder. Also, since 2016, he has been a member of the supervisory board of U-stal. Henk was 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 social responsible investments. Before that, Henk worked as an accountant at several other companies. Henk is a Certified Public Accountant.

Members of the management board

The Management Board comprises the following members:

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

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

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

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

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

Victor van Dijk is the Company's Chief Financial Officer (CFO) and non-statutory director of the Management Board. Before his appointment as member of the Management Board of Fastned in 2019. Victor worked at ING as Managing Director Debt Capital Markets (DCM) where was responsible for corporate DCM in Germany, Switzerland and Austria since 2012. 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.

Members of the supervisory board

The Supervisory board comprises the following members:

Name	Year of Birth	Position	Member since	End of current term	Nationality
Bart Lubbers	1965	Chairman	2019	2023	Dutch
Hans Michels	1961	Member	2019	2023	Dutch
Marieke Bax	1961	Member	2020	2024	Dutch
Marije van Mens	1981	Member	2020	2024	Dutch

Bart Lubbers is the Chairman and a non-independent member of the Supervisory Board. He is one of the founders of Fastned. Since the foundation of the Company in 2012, Bart has been a managing director of the Company. 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, Mercon Steel Structures B.V., Hotel Figi, and Metro Newspaper in the Netherlands (which he also founded). Bart holds an MBA from the Rotterdam School of Management and a Master's degree in History from the University of Utrecht in the Netherlands. Bart is a member of the Supervisory Board as of 2019 and his current term will end in 2023.

Hans Michels is and independent member of the Supervisory Board. Hans has over 20 years experience as an investment banker. Hans is a Core mentor at Rockstart Smart Energy, a start-up accelerator, Managing Director of Voltalia Management International, a subsidiary of the French power producer and service provider in renewable energy, Voltalia S.A and Chairman of U-Center, a private mental health clinic. Previously he has spent 10 years as interim CEO/ COO of various healthcare companies in the Netherlands and the UK, and as a non-executive of various other companies.

Hans holds a master's degree in economics from the University of Amsterdam. Hans Michels is a member of the Supervisory Board since 2019 and his current term will end in 2023.

Marieke Bax is an independent member of the Supervisory Board. Marieke has over 30 years of working experience. After an international career (amongst others at Sara Lee Corporation in France as director strategy and M&A, she worked as a CFO for Hot-Orange.com, a start-up, and managed her own consultancy firm, Gooseberry. She currently is a non-executive board member of Frontier Economics and a member of the supervisory board and the chairman of the audit committee of both InPost and Vion Food Group. Marieke is also a member of the board of advisors of the University of Amsterdam Law School. She also advises on a regular basis on the cooperation between traditional industry (in particular in the field of food) and new technologies.

Marieke holds a law degree from the University of Amsterdam and Cambridge University and completed an MBA at INSEAD Fontainebleau.

Marije van Mens is an independent member of the Supervisory Board. Marije started her career in strategy at the Boston Consulting Group (BCG). She then worked at Marqt, a Dutch supermarket chain in scale-up phase, where she first led the buying and merchandising department, and then became director of the fresh food department. Since 2018, she has been working at the City of Amsterdam. Her current position is Head of Education. She is also a member of the supervisory board and chairman of the audit committee of VPRO (a Dutch public broadcasting organisation).

Marije van Mens holds a master's degree in political science from the Vrije Universiteit in Amsterdam and an MBA from Columbia Business School.

In control and responsibility statements

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

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

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

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

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

Michiel Langezaal (CEO)

Niels Korthals Altes (CCO)

Victor van Dijk (CFO)

Non IFRS Measures

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

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

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

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

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

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

The table below provides a reconciliation of non IFRS performance as defined on page 49, to the IFRS amounts reported in the financial statements. The amounts shown in the total columns, with the exception of Operational EBITDA, are IFRS amounts.

€'000	2020						2019				
	Network	Expansion	D,A&P[11]	Exceptional items	Total		Network	Expansion	D,A&P	Exceptional items	Total
Revenue	6,253	—	—	637	6,890		4,548	—	—	1,850	6,398
Cost of sales	(1,081)	—	—	(642)	(1,723)		(868)	—	—	(1,965)	(2,833)
Gross Profit	5,172	—	—	(5)	5,167		3,680	—	—	(115)	3,565
Other operating income/(loss)	—	—	—	29	29		—	—	—	(264)	(264)
Selling & distribution expenses	(2,326)	—	—	—	(2,326)		(1,472)	—	—	(76)	(1,548)
Administrative expenses	(1,216)	(2,756)	(4,140)	(99)	(8,211)		(1,007)	(2,217)	(2,955)	(1,583)	(7,762)
Other operating expenses	(758)	(1,914)	—	—	(2,672)		(656)	(1,594)	—	(1,036)	(3,286)
Operational EBITDA	872						545				
Operating profit / (loss)	872	(4,670)	(4,140)	(75)	(8,013)		545	(3,811)	(2,955)	(3,074)	(9,295)
Operational EBITDA per station	7						5				

[11] Depreciation, amortisation and provisions

Part 2 - Financial Statements

Table of Contents

Consolidated statement of profit or loss

for the year ended 31 December

€'000	Notes	2020	2019
Revenue related to charging		6,253	4,548
Revenue from station construction as part of service concessions		637	1,850
Revenue	6	6,890	6,398
Cost of sales related to charging		(1,081)	(867)
Cost of sales from station constr. as part of service concessions		(642)	(1,966)
Cost of sales	7	(1,723)	(2,833)
Gross profit		5,167	3,565
Other operating income/(loss)	8.1	29	(264)
Selling and distribution expenses		(2,326)	(1,548)
Administrative expenses	8.2	(8,211)	(7,762)
Other operating expenses	8.3	(2,672)	(3,286)
Operating loss		(8,013)	(9,295)
Finance costs	8.4	(4,378)	(2,846)
Finance income	8.5	(10)	107
Loss before tax		(12,401)	(12,034)
Income tax expense	9	—	—
Loss for the year		(12,401)	(12,034)
Attributable to equity holders of the Group		(12,401)	(12,034)
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group	10	(0.84)	(0.81)
Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(0.84)	(0.81)

Consolidated statement of comprehensive income

for the year ended 31 December

€'000	Notes	2020	2019
Loss for the year		(12,401)	(12,034)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		25	(43)
Total comprehensive income for the year, net of tax		(12,376)	(12,077)
Attributable to equity holders of the Group		(12,376)	(12,077)

Consolidated statement of financial position

as at 31 December

€'000		Notes	31 Dec 2020	31 Dec 2019
Non-current assets	Intangible assets	11	2,991	340
	Property, plant and equipment	12	36,081	30,665
	Right-of-use-assets	13	4,396	3,500
	Non-current financial assets	14.2	1,374	995
			44,842	35,500
Current assets	Current financial assets	14.2	—	332
	Prepayments	15	393	784
	Trade and other receivables	15	1,199	1,686
	Cash and cash equivalents	16	33,850	19,327
			35,442	22,129
Total assets			80,284	57,629
Equity	Share capital	17	150	148
	Share premium	17	28,247	26,503
	Legal reserves		434	340
	Retained earnings		(46,903)	(34,524)
			(18,072)	(7,533)
Non-current liabilities	Interest-bearing loans and borrowings	14.3	86,559	56,968
	Lease Liabilities	19	4,151	3,288
	Provisions	20	2,368	2,065
	Deferred revenues	21	386	455
			93,464	62,776
Current liabilities	Trade and other payables	18	2,438	1,942
	Interest-bearing loans and borrowings	14	1,832	—
	Lease Liabilities	19	622	444
			4,892	2,386
Total liabilities			98,356	65,162
Total equity and liabilities			80,284	57,629

Consolidated statement of changes in equity

for the year ended 31 December

€'000	Issued capital (Note 17)	Share premium (Note 17)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2020	148	26,503	340	(34,524)	(7,533)
Loss for the period				(12,401)	(12,401)
Other comprehensive income				25	25
Total comprehensive income				(12,376)	(12,376)
Reserve for software development			94	(94)	—
Issuance of shares	2	1,744		—	1,746
Credit to equity for equity-settled share based payments				91	91
Reversal of accrued costs for issued capital					—
As at 31 December 2020	150	28,247	434	(46,903)	(18,072)
As at 1 January 2019	148	26,329	131	(23,821)	2,787
Loss for the period	—	—	—	(12,034)	(12,034)
Other comprehensive income	—	—	—	(43)	(43)
Total comprehensive income	—	—	—	(12,077)	(12,077)
Reserve for software development	—	—	209	(209)	—
Credit to equity for equity-settled share based payments	—	—	—	1,583	1,583
Reversal of accrued costs for issued capital	—	174	—	—	174
As at 31 December 2019	148	26,503	340	(34,524)	(7,533)

Consolidated statement of cash flows

for the year ended 31 December

€'000	Notes	2020	2019
Operating activities			
Loss before tax		(12,401)	(12,034)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortization	8.2	4,141	2,925
Interest payable	8.4	4,320	2,806
Interest paid	13 & 14.4	(3,994)	(2,747)
Interest receivable	14.4	(80)	(71)
Interest received	14.4	—	—
Net (gain)/loss on sale of non-current assets	8.1	(29)	264
Net charge for provisions, less payments	20	302	688
Net charge for deferred revenue, less received	21	(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	11, 12	(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	17	1	3
Share premium received	17	(102)	3,475
Proceeds from borrowings	14	30,400	22,866
Receipts from repayment of advances made to other parties		45	36
Repayment of lease liability principal		(572)	(266)
Net cash flows from / (used in) financing activities		29,772	26,114
Currency translation differences relating to cash and cash equivalents		25	(41)
Net increase 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 31 December	16	33,850	19,327

Notes to the consolidated financial statements

1. General information

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

The consolidated financial statements of the Group for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 31 March 2021. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at James Wattstraat 77R in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

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

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

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings as well as by issuance of certificates of shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in a negative equity of €(18.1)million (2019: negative €(7.5) million) and a cash level of €33.9m (2019: €19.3m). To finance further roll-out of new charging stations in the Netherlands and Europe, the Group issued bonds in July 2020 amounting to €16.2 million and November 2020 amounting to €21.2 million (see note 14 for details). Furthermore, 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.

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

Management prepares detailed liquidity forecasts, which incorporate the potential impact from the Covid-19 outbreak, which given the rapidly evolving nature and uncertain broader consequences of the pandemic, are regularly updated. These forecasts reflect potential scenarios and management plans. Updated scenarios include strongly reduced revenues due to less traffic on the road in the coming months and reduced BEV sales in 2021-2022 compared to the base case[12]. Fastned had €34 million in cash and cash equivalents per year end 2020.

Based on available information at the date of this report, the liquidity forecasts for the upcoming 12 - 18 months show adequate funds available for Fastned to continue as a going concern. The equity issue in February 2021 with gross proceeds of €150 million has further strengthened Fastned's liquidity position (see Note 25). As a result, management is satisfied that a presentation of financial statements on a going concern basis is appropriate.

2. Significant accounting policies

2.1 Basis of accounting

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

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

• certain financial assets and liabilities – measured at fair value.

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

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

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

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

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

2.2 Principal accounting policies

The principal accounting policies adopted are set out below.

a) Basis of consolidation

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

Control is achieved when the Company:

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

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

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

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

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

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

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

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

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

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

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

b) Investments in associates and joint ventures

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

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

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

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

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

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

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

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

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

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

c) Cash flow

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

d) Revenue recognition

The Group recognises revenue from the following major sources:

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

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

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

Maintenance fees
Fastned operates and maintains three stations from the Municipality of The Hague and chargers from Fastned Terra 1 B.V. Performance obligations are satisfied by operating and maintaining the stations and chargers. Fees are charged as set out in the service contract. Prices are adjusted annually for inflation indexation. Price is allocated over the period related to the maintenance service contract. Maintenance fee revenue is recognised over the time related to the associated performance obligation.

Sales of Renewable energy units
Fastned's policy is to sell renewable energy units in the same period as the underlying kWh are sold to charging customers. Revenue is recognised when Fastned satisfies its performance obligation by transferring the promised goods (HBEs) to the purchaser. The price at which a HBE is sold is dependent on the supply and demand of HBE credits to the market. Revenue is recognised when there is a sale agreement between Fastned and buyer.

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

e) Leases (Group as lessee)

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

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

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

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

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

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

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

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

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

f) Lease (Group as Lessor)

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

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

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

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

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

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

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

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

g) Foreign currencies

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

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

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

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

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

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

h) Borrowing costs

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

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

i) Government grants

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

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

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

j) Retirement and termination benefit costs

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

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

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

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

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

l) Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

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

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

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

Current tax and deferred tax for the year

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

m) Property, plant and equipment

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

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

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

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

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

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

n) Intangible assets acquired separately

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

o) Internally-generated intangible assets – software development expenditure

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

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

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

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

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

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

p) Derecognition of intangible assets

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

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

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

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

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

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

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

r) Financial instruments

Financial assets - Classification and measurement

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

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

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

Financial assets - Recognition and derecognition

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

Financial assets - Measurements

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

Debt instruments

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

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

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

Amortised cost

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

Financial assets - Impairment

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

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

Financial liabilities - Recognition and measurement

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

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

Financial liabilities at amortised cost

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

Financial liabilities - Derecognition

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

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

Offsetting financial instruments

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

s) Provisions

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

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

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

t) Deferred revenue

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

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

u) Share-based payments

Share-based payment transactions of the Group

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

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

2.4 New or revised Standards or Interpretations adopted as at 1 January 2020

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- 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 Fastned Charging Network B.V. and Fastned Terra 2 B.V. The transactions were considered as an asset deal which is not a scope of IFRS 3. In such cases the acquirer identifies and recognize s 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.

3. Significant accounting estimates, judgements and errors

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

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

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

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

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

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

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

At year-end 2020, the Group has € 35.0 million (2019: €28.7 million) of tax losses in the Netherlands which are available for offsetting against future taxable profits in the period 2021-2027, and € 3.8 million of tax losses (2019: €2.9 million) arising in other countries. Due to uncertainty about size and timing of future profits in the period 2021-2027, the directors have determined not to recognise deferred tax assets on the tax losses carried forward.

If the Group would recognise all unrecognised deferred tax assets, profit and equity would have increased by approximately €10.0 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 9.

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

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

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

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

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

Provision for decommissioning
Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2020 was €2.4million (2019: €2.1 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 : €10-20 thousand depending on the size of the station
- Inflation of 1.7 (2019: 1.7%)
- Discount rate of -0.39% (2019: 0.13%)

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 €222,000 lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been €244,000 higher.

Fastned Founders Club deferred income
In May 2015, Fastned launched the Fastned Founders Club. This is a special group of investors who have invested a minimum of €25,000 in the first primary issuance of shares through NPEX or a minimum of €50,000 in the primary issuance of shares through Nxchange in April - May 2016.

In return, these early investors can charge for free at Fastned stations for the rest of their lives. The Group has recognised deferred income for the estimated kWh to be charged by these Founders. In determining the amount of the deferred income, assumptions and estimates are made in relation to the amount of kWh the Founders will charge, the discount rates, the expected cost of electricity and the expected timing of those costs. The carrying amount of deferred income as at 31 December 2020 was €190,000 (2019: €168,000). The Group estimates that the income will be realised in 19.5 years' time as the average age of the Founders is 55.5 and that 60% of the Founders have a fully electric vehicle and will charge 25% of the time at Fastned stations.

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

Brexit

In December 2020, a 'Trading & Co-operation Agreement' (TCA) was reached between the UK government and the European Commission. The agreement will govern the UK/EU economic and trading relationship into the future. The TCA will be provisional until the legislative processes have been concluded by all parties. The UK and the EU have now separated into two distinct regulatory and legal markets.

Whilst recognizing that Brexit may lead to a limited increase in costs and delays importing goods required for construction of new sites in the UK, Fastned's management does not expect Brexit to have a significant impact on its business.

- Goods - The TCA provides for zero tariffs and zero quotas on all goods. However, to benefit from these trade preferences, businesses must prove that their products fulfil all necessary 'Rules of Origin' requirements. Those completing customs declarations must have knowledge of the 'processing' of the product – i.e., how and where it was manufactured and from what components. Authorised Economic Operator trusted traders will be recognised and should lead to speedier efficiencies on documentary clearance.

- Services - The TCA is primarily about the rules for goods crossing borders. Little has been agreed about the trade in services.

- Data protection and regulatory compliance - The TCA includes a temporary solution to keep data flowing between the EU and the UK until a data adequacy decision is reached. The deadline is effectively 30 June 2021. Personal data passed to the UK during this interim period 'shall not be considered as a transfer to a third country'. Both sides have committed to upholding high levels of data protection standards and to ensure 'cross-border data flows to facilitate trade in the digital economy' without imposing limits on where data can be stored or processed.

4. Capital management

The Group's capital management covers issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The objective of capital management is to realise our mission and secure financial flexibility to maintain long-term business operations. Ensuring liquidity and limiting financial risks are key components of our financial policy and set the framework for capital management.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or other financial instruments.

Fastned B.V. has not paid any dividends since its incorporation. The Group expects to retain all earnings, if any, generated by Fastned's operations for the development and growth of its business and does not anticipate paying any dividends to shareholders in the foreseeable future. Fastned is currently not profitable. The Group's dividend policy will be reviewed and may be amended from time to time taking into account Fastned's earnings, cash flow, financial condition, capital expenditure requirements and other factors considered important by the Board of Directors.

Fastned only invests in new stations when financing is in place for such an investment. The Group has secured financing for its operations through issuance of new bonds (see Note 14.3). See also the going concern assumption under the Statement of Directors' responsibilities and Note 1.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity	% equity
			2020	2019
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	100
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	100
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	100
Fastned Belgie BV	Construction and operating charging stations	Belgium	100	100
Fastned France SAS	Construction and operating charging stations	France	100	100
Fastned Switzerland AG	Construction and operating charging stations	Switzerland	100	100
Fastned Products BV	Currently Inactive	Netherlands	100	100
Fastned Beheer BV	Management services	Netherlands	100	100
The Fast Charging Network BV	Construction and operating charging stations	Netherlands	100	nil
Fastned Terra 2 BV	Commercial operation of chargers at charging stations	Netherlands	100	nil

During 2020, Fastned B.V. acquired 100% of shares in two companies in the Netherlands. The results of both companies have been included in the consolidated financial statements from the date of acquisition.

- The Fast Charging Network B.V.

  On July 1, 2020, Fastned B.V. acquired 100% of the shares in The Fast Charging Network B.V. (FCN) from Principium Holding B.V. (owner of MisterGreen brand). The acquisition has been paid by issuing 165,000 new depositary receipts of Fastned B.V.. One year after acquisition (on 1 July 2021) a final settlement of the acquisition will take place based on the average closing price of the Fastned depositary receipts during of the 40 trading days prior to 1 July 2021.
  The subsequent purchase price includes both downside protection for the Seller and a value cap to protect Fastned. If the 40-day average price of the depository receipts on Euronext Amsterdam stock exchange as per 1st of July 2021 x 165,000 DRs ("DR Value") is lower than € 1,980,000, Fastned shall pay the Principium Holding B.V., in cash or by issuance of additional depository receipts, an amount equal to the difference between DR Value and the agreed upon € 1,980,000, however the payment made by Fastned has a maximum of 60k additional depository receipts or the cash equivalent thereof. If the DR Value is higher than € 2,178,000 then Principium Holding B.V. shall pay Fastned,, in cash or by a sale and transfer of depository receipts, an amount equal to the difference between the DR Value and € 2,178,000.

  The rationale for this transaction for Fastned was to acquire the 16 attractive high-traffic locations (via a share swap).

  Following guidance provided in IFRS3, management concluded that the acquisition of FCN represents an asset acquisition and not a business combination. FCN's assets and liabilities have been initially recognised at cost. The consideration transferred has been allocated to the assets and liabilities based on their relative fair values.

- Fastned Terra 2 B.V.

  On August 1, 2020, Fastned B.V. acquired 100% of the shares in Fastned Terra 2 B.V. (Terra 2) from a private investor. The acquisition of Terra 2 has been accounted for as an asset acquisition.

Fastned UK Ltd (registered nr. 11140404) is exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006.

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

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

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

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

The board of directors of Fastned B.V. consist of Michiel Langezaal and Niels Korthals Altes.
The supervisory board of Fastned B.V. consists of Bart Lubbers (chairman), Hans Michels, Marieke Bax and Marije van Mens.

Own holding as % of total outstanding certificates of shares	2020	2019
Wilhelmina-Dok B.V. (Bart Lubbers)	50.2	50.7
Carraig Aonair Holding B.V. (Michiel Langezaal)	30.1	30.4
Niels Korthals Altes	0.5	0.5

6. Revenue and segment information

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

€'000	Timing of revenue recognition	2020	2019
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	5,311	3,821
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	659	500
Maintenance fees and other revenue	Services transferred over time	283	227
Station construction as part of service concessions	Goods transferred over time	637	1,850
Total revenue		6,890	4,548

Revenue from station construction as part of service concessions relates to a public tender in the UK, where Fastned won a contract to construct seven charging stations in the North East of England and deliver these to the contracting party, and to operate these stations for a further period. During the years of operation of the stations, there are no charges made to Fastned for use of the locations (rent), the assets (depreciation) and financing (interest). 2019 revenues also include construction revenue from a station built by Fastned for the City of the Hague in the Netherlands.

Other operating revenues comprise maintenance fees, sales of Renewable Energy Units (HBEs) and other revenue.

Segmental reporting
The Group has one reporting segment (charging stations) that engages in business activities from which revenues are earned and expenses incurred and whose operating results are regularly reviewed by the management to make decisions about resources and to assess performance.

Information by geography
As at the end of 2020, Fastned had 18 stations operational in Germany, 6 in the UK, and 1 in Switzerland and 1 in Belgium. The large majority, however, of the Group's operations and charging stations (105 Fastned and 11 MisterGreen stations) are in the Netherlands.

€'000		2020	2019
Revenues			
Third party revenue	Netherlands	5,889	4,511
	Germany	349	188
	Other	652	1,699
Total revenue		6,890	6,398
Non current assets			
Non current assets[2]	Netherlands	35,201	27,831
	Germany	8,100	7,339
	Other	1,541	330
Total non current assets		44,842	35,500

[2] Non current assets excludes intercompany balances eliminated on consolidation.

7. Cost of sales

€'000	2020	2019
Cost of sales		
Sales of electricity	1,081	867
Station construction as part of service concessions	642	1,966
Total cost of sales	1,723	2,833

8. Other income/expense

8.1 Other operating income/expense

€'000	2020	2019
Other income/(expense)	29	(264)
Total other operating income	29	(264)

During 2019 solar panels at 12 Fastned stations in Germany showed defects and were removed. These panels were under warranty. Fastned has since reached a negotiated solution with the supplier and the designer of the panels. Included in other operating income/expense in 2019 is a charge for €264 thousand loss on disposal of these solar panels.

8.2 Administrative expenses

€'000	2020	2019
Wages and salaries	3,144	4,191
Depreciation of property, plant and equipment	3,268	2,401
Depreciation of right-of-use-assets	670	498
Social security costs	540	446
Pension costs	227	170
Amortization of intangible assets	203	26
Other	159	30
Total administrative expenses	8,211	7,762

In 2020 the average number of employees of the Group was 55 (2019 : 46).

Wages and salaries in 2020 include €91 thousand for the fair value of options awarded to personnel under Fastned Option Plans (2019 : €1,583 thousand) , see note 22.

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

Pensions and other post-employment benefits
The Group operates defined contribution pension plans which require contributions made to separately administered funds arranged through Brand New Day for staff in the Netherlands and The People's Pension for staff in the UK. The cost of providing contributions under the defined contribution plans is limited to the amount that the Group agreed to contribute to the fund. Contributions are expensed as incurred and presented in the statement of profit or loss. The assets and liabilities of such plans are not included in the balance sheet of the Group.

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

8.3 Other operating expenses

€'000	2020	2019
Advisory costs	923	1,562
General costs	749	972
Marketing costs	764	369
Office costs	145	292
Car expenses	91	91
Total other operating expenses	2,672	3,286

Advisory costs in 2019 include €1,036 thousand incurred in connection with the listing of Fastned depository receipts on the Euronext stock exchange.

8.4 Finance costs

€'000	2020	2019
Interest on debts and borrowings	3,959	2,523
Interest expense on lease liabilities	361	283
Bank charges	47	36
Other interest expenses	11	4
Total finance costs	4,378	2,846

8.5 Finance income

€'000	2020	2019
Interest and bank charges	84	68
Currency exchange gains/(losses) charged to the income statement	(94)	39
Total finance income	(10)	107

9. Income tax

9.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
€'000	2020	2019	2020	2019
Losses available for offsetting against future taxable income	–	–	–	–
Total deferred tax/(benefit)	–	–	–	–

Reconciliation of deferred tax liabilities, net:

€'000	2020	2019
As of 1 January:	–	–
Tax income/(expense) during the period recognised in profit or loss	–	–
As at 31 December	–	–

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In the Netherlands as at year-end 2020, the Group has €35.0 million (2019: €28.7 million) of accumulated tax losses that are available for offsetting against future taxable profits in the period 2021-2027. Outside the Netherlands, accumulated tax losses were approximately €3.0m in Germany (2019:€1.8m), €1.1m in UK (2019:€0.6m), €0.4m in Belgium (2019:€0.2m), and €0.2m in France and €0.2m in Switzerland . Tax losses in Germany, UK, Belgium and France may be carried forward without time limitation. Tax losses in Switzerland may be carried forward for 7 years.

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

Accumulated tax losses by country

Tax year		2012	2013	2014	2015	2016	2017	2018	2019	2020*	Total
Netherlands	€'000	264	768	2,234	3,767	4,977	4,946	5,647	6,074	6,338	35,015
	Expiring	2021	2022	2023	2024	2025	2026	2027	2025	2026	
Germany	€'000	–	–	–	–	–	–	346	1,460	1,170	2,976
	Expiring							n/a	n/a		
UK	€'000	–	–	–	–	–	–	154	431	543	1,128
	Expiring							n/a	n/a		
Belgium	€'000	–	–	–	–	–	–	2	199	188	389
	Expiring							n/a	n/a		
France	€'000	–	–	–	–	–	–	–	1	155	156
	Expiring								n/a		
Switzerland	€'000	–	–	–	–	–	–	–	9	238	247
	Expiring								2,026	2,027	
Total	€'000	264	768	2,234	3,767	4,977	4,946	6,149	8,174	8,632	39,911

*Estimate, not finalised.

The applicable tax rate in 2020 in the Netherlands is 16.5% over the first €200,000 and 25% over the remainder of the profit. From 2021, the lower band rate will be reduced. The rates for the first €245,000 will be 15% in 2021 and 15% for the first €395,000 in 2022, and for the remainder of the profit 25%.. Applicable tax rates outside the Netherlands are 30% in Germany, 19% in the UK, 29% in Belgium in 2020 and 25% in 2021,, 28% in France in 2020 and 26.5% in 2021, and 14.8% in Switzerland in 2020 and 14.9% in 2021.

Due to the tax loss realised in 2020 and previous years for which no deferred tax asset is recognised in the statement of financial position, the Group's effective tax rate is nil (2019: nil).

10. Earnings per share

The combined earnings per share calculations are based on the average number of share units (certificates) representing the certificates in issue during the period. In calculating diluted earnings per share and earnings per share adjustment is made to the number of shares for the share options of personnel (Note 22).

As the conversion rights are anti-dilutive, diluted EPS is the same as basic EPS.

Earnings per share (€)	2020	2019
Basic earnings per share	(0.84)	(0.81)
Diluted earnings per share	(0.84)	(0.81)

Calculation of average number of share units	2020	2019
Weighted average number of shares	14,851,359	14,767,629
Effects of dilution from:		
- Share options of personnel	630,329	645,607
Diluted number of shares	15,481,688	15,413,236

Calculation of earnings (€'000)	2020	2019
Net profit	(12,401)	(12,034)
Net profit attributable to shareholders' equity	(12,401)	(12,034)

11. Intangible assets

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

€'000	2020				2019		
	Site licences & permits	Internally developed software	Trademarks	Total	Site licences & permits	Internally developed software	Total
Gross carrying amount							
As of 1 January:	—	366	—	366		131	131
Additions	2,589	183	83	2,855		237	237
Disposal	—	—	—	—		(2)	(2)
As at 31 December	2,589	549	83	3,221	—	366	366
Amortisation and impairment							
As of 1 January:	—	(26)	—	(26)		—	—
Amortisation	(104)	(89)	(11)	(204)		(26)	(26)
As at 31 December	(104)	(115)	(11)	(230)	—	(26)	(26)
At 31 December Net Book Value	2,485	434	72	2,991	—	340	340

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

12. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2019	5,920	21,663	545	28,128
Additions	10,051	(504)	197	9,744
Reversals	(174)	174	—	—
Disposals	—	(282)	—	(282)
Transfer	(11,267)	11,267	—	—
At 31 December 2019	4,530	32,318	742	37,590
Additions	8,190	489	92	8,771
Disposals	(87)	—	—	(87)
Transfer	(8,371)	8,371	—	—
At 31 December 2020	4,262	41,178	834	46,274
Depreciation and impairment				
At 1 January 2019	—	(4,223)	(318)	(4,541)
Depreciation charge for the year	—	(2,280)	(122)	(2,402)
Reversals	—	18	—	18
At 31 December 2019	—	(6,485)	(440)	(6,925)
Depreciation charge for the year	—	(3,167)	(101)	(3,268)
At 31 December 2020	—	(9,652)	(541)	(10,193)
Net book value				
At 31 December 2019	4,530	25,833	302	30,665
At 31 December 2020	4,262	31,526	293	36,081

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

Additions in 2020 are net of a grant of €322 thousand received from the German Ministry of Transport & Digital Infrastructure (2019: €770 thousand). and €365 thousand DKTI subsidy received from the Netherlands Enterprise Agency (2019: €477 thousand).

Capitalised borrowing costs

Due to the short term of building time of the charging stations, no interest is capitalised as it is not deemed material. The amount of borrowing costs capitalised during the year ended 31 December 2020 was Nil (2019: Nil).

Impairment assessment

IAS 36 Impairment of Assets requires entities to perform an impairment test (i.e., estimate the recoverable amount of the affected cash generating unit (CGU) at the end of each reporting period when there is any indication that the cash generating unit may be impaired.

Fasted has defined two material CGU's, being the Dutch network and the German network.

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

- The importance of the Fastned brand, station design, and network with national coverage.

- Substitution between stations, i.e., if a site is closed customers will divert to the next closest site or next on-route site. The market for Fastned is BEV drivers travelling longer distances on/close to motorway attracted to a network of sites with good geographical coverage.

- Management performance monitoring and allocation of available capex budget is determined on a country level.

Furthermore, there are shared cash outflows for costs of shared infrastructure (centralized purchasing, operations and systems).

The impairment test performed is based on the average of three equally weighted possible COVID scenarios as follows -

1. A longer lock-down. Lockdown measures lasting until 30/9/2021, with recovery during 4Q-2021, and a lasting -15% structural impact on demand levels compared to the pre COVID period.

2. Mid-case scenario. Lockdown measures lasting until 30/6/2021, with recovery during 2H-2021, and a lasting -10% structural impact on demand levels compared to the pre COVID period.

3. A worst-case scenario. Restrictions in place up to 30/6/21, followed by another lockdown period from September 2021 through to June 2022. Recovery during 2H-2023, but with a lasting -10% impact compared to pre COVID.

The conclusion of the impairment test is that there is no indication of an impairment of property, plant and equipment and right of use assets (see note 13) as at the end of 2020. The calculation of the recoverable amount based on a weighted average cost of capital of 15% (pre-tax equivalent 20%).

Key assumptions underlying the calculation of recoverable amount are the following

- **The number of fully electric vehicles on the road**
  Fastned's management's view of the most reasonable and supportable estimate of the number of BEVs in the Netherlands is based on independent information published on 7 February 2021 by M.Steinbuch, professor at the Mechanical Engineering Department at Eindhoven University of Technology in the Netherlands. Forecast numbers of BEVs in the Netherlands used in the impairment test are 279,000 (representing 3.2% of all cars) in 2021 and 980,000 (11.3% of all cars) in 2025. With respect to the market in Germany, management uses forecasts from an independent automotive analyst. This forecast predicts numbers of BEVs rising to 575,000 (1.2% of cars) in 2021 and 2,087,000 (4.3% of cars) in 2025. Slower sales of BEVs (e.g., possibly due to fiscal changes) may result in fewer BEVs on the road and subsequently in lower demand for fast charging. A decreased demand can lead to a decline in revenues.

- **Market share assumptions**
  BEV drivers have a choice between charging at home, at the office, at public slow charging poles, or at fast charging stations along the highway and high traffic urban areas. How customer behaviour will develop is still unclear and will have an impact on potential revenues of Fastned, but management expects that the share of fast charging will increase. Management also assumes that as the charging market matures, Fastned will not be able to keep up with market growth, thus reducing market share while growing volume.

- **Electricity prices**
  Estimates are based on past actual prices as an indicator of future price movements. If the cost price of renewable electricity (to which Fastned has committed itself to use) were to increase due to unforeseen factors this could negatively impact the Group's margins.

- **Discount rates**
  When calculating Value in Use, IFRS requires companies to use a rate that reflects current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the asset. For the 2020 impairment test a pre-tax discount rate of 20% has been used.

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

13. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
Initial application of IFRS16 at 1 January 2019	788	1,071	831	130	2,820
Additions	430	157	185	405	1,177
At 31 December 2019	1,218	1,228	1,016	535	3,997
Additions	230	332	815	188	1,565
At 31 December 2020	1,448	1,560	1,831	723	5,562
Depreciation and impairment					
Initial application of IFRS16 at 1 January 2019	—	—	—	—	—
Depreciation charge for the year	(207)	(56)	(84)	(150)	(497)
At 31 December 2019	(207)	(56)	(84)	(150)	(497)
Depreciation charge for the year	(234)	(88)	(147)	(200)	(669)
At 31 December 2020	(441)	(144)	(231)	(350)	(1,166)
Net book value					
At 31 December 2019	1,011	1,172	932	385	3,500
At 31 December 2020	1,007	1,416	1,600	373	4,396

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

The Group leases assets including buildings, land, equipment and vehicles.

The maturity analysis of lease liabilities is presented in Note 19.

The assessment of impairment losses is presented in Note 12.

Amounts recognized in profit and loss:

€'000	2020	2019
Depreciation on right-of-use assets	669	497
Interest expense on lease liabilities	361	283
Expense relating to short term leases	191	128
Expense relating to leases of low value assets	19	19
Expense relating to variable lease payments not included in the measurement of the lease liability	170	249

As of December 31, 2020, the Group is committed to € 178 thousand (2019: €153 thousand) for short term and low value leases.

Some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to the sales generated from the charging stations. Overall the variable payments constitute a very small percentage of the Group's entire lease payments. The Group expects this ratio to increase in future years. The variable payments depend on sales and consequently overall economic development over the next few years.

The total cash outflow in 2020 for leases amounted to € 933 thousand (2019: €548 thousand) for lease liabilities and €159 thousand (2019: €148 thousand) for short term and low value leases.

14. Financial assets and financial liabilities

14.1 Categories of financial assets and financial liabilities

All financial assets and liabilities are reported at amortised cost. This is unchanged from 2019.

14.2 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	2020	2019
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31/12/2024	1,292	1,110
Loan to Fastned Terra 2 B.V.	6	31/12/2024	–	134
Credit facility to Fastned Terra 1 B.V.	–	31/12/2024	–	45
Loans to related parties			1,292	1,289
Total interest-bearing loans and borrowings			1,292	1,289
Construction service arrangements financial asset			–	38
Lease Receivable			82	
Total financial assets			1,374	1,327
Due within one year			–	332
Due after one year			1,374	995

Loan to Fastned Terra 1 B.V.
The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of €879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2020 €67,000 (2019: €63,000) 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.

Loan to Fastned Terra 2 B.V.
On August 1, 2020, Fastned B.V. acquired 100% of the shares in Fastned Terra 2 B.V. (Terra 2). As a result the loan between Fastned BV and Terra 2 is eliminated on consolidation in 2020.

The Group issued a loan in 2015 to Fastned Terra 2 B.V. for an amount of €105,000 for the purchase of fast chargers. In 2020 €8,000 (2019: €8,000) of interest has been added to the loan. The loan bears an interest of 6% per annum. 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 2 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 2 form security for the loan.

Credit facility to Fastned Terra 1 B.V.
Fastned Terra 1 B.V. has a credit facility with the Group. At 31 December 2020 this facility was unused (2019: €45,000). This facility is related to the loan to Fastned Terra 1 B.V. and its purpose is to provide working capital.

Credit facility to Fastned Terra 2 B.V.
Fastned Terra 2 B.V. has a credit facility with the Group. At 31 December 2020 this facility was unused (2019: €0l). This facility is related to the loan to Fastned Terra 2 B.V. and its purpose is to provide working capital.

On August 1, 2020, Fastned B.V. acquired 100% of the shares in Fastned Terra 2 B.V. As a result the loan and credit facility between Fastned B.V. and Fastned Terra 2 B.V. are eliminated on consolidation in 2020.

The directors of the Company have determined that the loans to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. have a low credit risk and are of the view that no provision for expected credit loss is necessary, unchanged from year end 2019.

In determining the expected credit losses for the loans to Fastned Terra 1 B.V. and Fastned Terra 2 B.V. , the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, and the security attaching to the loans as well as the future prospects for the electric vehicle charging industry. See also note 14.6, credit risk section.

Construction service arrangements financial assets
Fastned recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the public sector entity granting the service arrangement.

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

Amounts receivable under finance lease:

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

Amounts related to construction contracts:

€'000	2020	2019
At 1 January	36	-491
Released to profit or loss	-95	527
At 31 December	-59[13]	36[14]

[13] Shown in note 18, contractual liability from construction contracts
[14] Shown in note 14.2 , construction service arrangements financial asset

14.3 Financial liabilities: Interest-bearing loans and borrowings

	Interest rate (%)	Maturity	2020	2019
	%		€'000	€'000
Current interest-bearing loans and borrowings				
Non-current interest-bearing loans and borrowings				
6% unsecured bonds	6.0	02/12/2021	1,832	2,499
	6.0	06/06/2022	5,042	7,689
	6.0	12/12/2022	8,966	12,311
	6.0	30/10/2023	11,603	11,603
	6.0	21/03/2024	10,689	10,689
	6.0	12/12/2024	12,177	12,177
	6.0	28/07/2025	16,206	–
	6.0	19/11/2025	21,194	–
8.5% secured loan	8.5	30/06/2026	682	–
Total interest-bearing loans and borrowings			88,391	56,968

6% unsecured bonds

In July 2020, Fastned raised €13.5 million through issue of corporate bonds. In addition, investors extended €2.7 million from earlier bonds issues. In November 2020, Fastned raised a further €17.3 million, and investors extended €3.9 million of bonds from earlier issues. Interest on these bonds is 6% per annum, payable quarterly in arrears. The Group is entitled to repay all or part of the bond 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 cause the loan to be short term at balance sheet date. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

8.5% secured bonds
As part of the purchase of The Fast Charging Network B.V. on 1 July 2020, an interest bearing loan from Principium Holding B.V. of €1.0 million was taken over. The loan bears interest at 8.5%, and is to be repaid by Fastned in quarterly instalments, with the last repayment date on 30 June 2026. Earlier repayment of the loan is possible at the discretion of Fastned.

6% secured working capital facility
The loan facility for €5.0 million, which remains undrawn (unchanged from 31 December 2019), expired on 31 December 2020. Under this facility the Group could draw funds to finance its operating costs and working capital requirements, but not to finance capital expenditures on stations. The maximum drawdown was €2.0 million per calendar year. Prepayment or repayment of all or part of the loan at any time could be made by the Group. The interest rate on this facility amounted to 6% per annum. Wilhelmina-Dok B.V. was provided with first priority security rights over then available assets that had not been given in security to other parties to a maximum amount of the outstanding loan.

14.4 Reconciliation of liabilities arising from financing activities

2020	Maturing	01-Jan	Interest p/l charge	Cash flows		Non-cash changes		31-Dec
€'000				Loan issue / repayment	Interest paid / received	Accrual	Eliminated /Reissue	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	1,110	67	—	—	—	—	1,177
Loan to Fastned Terra 2 B.V.[15]	31.12.24	134	5	—	—	—	(139)	—
Credit facility to Fastned Terra 1 B.V.	31.12.24	45	—	(45)	—	—	—	—
Credit facility to Fastned Terra 2 B.V.	31.12.24	—	—	—	—	—	—	—
Current account Fastned Terra 1 B.V.		—	7	108	—	—	—	115
Current account Fastned Terra 2 B.V.[16]		—	2	—	—	—	(2)	—
		1,289	81	63	—	—	(141)	1,292
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	12/02/21	2,499	138	—	(141)	3	(667)	1,832
6% corporate bond	06/06/22	7,689	402	—	(413)	11	(2,647)	5,042
6% corporate bond	12/12/22	12,311	715	—	(726)	11	(3,345)	8,966
6% corporate bond	30/10/23	11,603	696	—	(696)	—	—	11,603
6% corporate bond	21/03/24	10,689	641	—	(641)	—	—	10,689
6% corporate bond	12/12/24	12,177	732	—	(731)	—	—	12,178
6% corporate bond	28/07/25		391	13,475	(218)	(173)	2,731	16,206
6% corporate bond	19/11/25		147	17,266	—	(148)	3,928	21,193
8.5% secured loan	30/06/26		36	682	(36)	—		682
		56,968	3,898	31,423	(3,602)	(296)	—	88,391

15 Up until acquisition of Fastned Terra 2 B.V. on 1 August 2020

16 Up until acquisition of Fastned Terra 2 B.V. on 1 August 2020

2019	Maturing	01-Jan	Interest p/l charge	Cash flows		Non-cash changes		31-Dec
€'000				Loan issue / repayment	Interest paid / received	Accrual	Conversion to equity	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	1,047	63	–	–	–	–	1,110
Loan to Fastned Terra 2 B.V.	31.12.24	126	8	–	–	–	–	134
Credit facility to Fastned Terra 1 B.V.	31.12.24	65	–	(20)	–	–	–	45
Credit facility to Fastned Terra 2 B.V.	31.12.24	16	–	(16)	–	–	–	–
		1,254	71	(36)	–	–	–	1,289
Non-current liabilities : interest bearing loans and borrowings								
6% corporate bond	12/02/21	2,499	150	–	(150)	–	–	2,499
6% corporate bond	06/06/22	7,689	461	–	(461)	–	–	7,689
6% corporate bond	12/12/22	12,311	739	–	(739)	–	–	12,311
6% corporate bond	30/10/23	11,603	666	–	(662)	(4)	–	11,603
6% corporate bond	21/03/24	–	468	10,689	(453)	(15)		10,689
6% corporate bond	12/12/24	–	39	12,177		(39)		12,177
		34,102	2,523	22,866	(2,465)	(58)	–	56,968

14.5 Fair values

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

€'000	Carrying amount		Fair value measurement using significant unobservable inputs	
	2020	2019	2020	2019
Financial assets				
Interest-bearing loans and borrowings	1,292	1,289	1,292	1,289
Lease receivables	82		82	
Total	1,374	1,289	1,374	1,289
Financial liabilities				
Interest-bearing loans and borrowings	(88,391)	(56,968)	(88,391)	(56,968)
Total	(88,391)	(56,968)	(88,391)	(56,968)

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

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

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

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

14.6 Financial risk management objectives and policies

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

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

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

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

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

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

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

Fastned B.V. has a loan outstanding of €1.177 million in total with Fastned Terra 1 B.V. (refer to Note 14.2), which creates a credit risk. The credit risk of this loan is reduced by the condition that repayments only start in 2022, when it is anticipated that there will be a large enough market for electric vehicle charging. The interest rate is fixed at 6% per annum, which will be rolled up until 2022. The chargers owned by Fastned Terra 1 B.V. form a security for these loans.

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

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

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

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

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

€'000	On demand	Less than 3 months	3-12 months	1-5 years	Total
Year ended 31 December 2020					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	1,832	86,559	88,391
Interest on interest-bearing loans and borrowings	—	1,330	3,990	13,585	18,905
Lease Liabilities			622	4,151	4,773
Trade and other payables	2,438	—	139	—	2,577
Total	2,438	1,330	6,583	104,295	114,646
Year ended 31 December 2019					
Interest-bearing loans and borrowings (other than convertible preference shares)	—	—	—	56,968	56,968
Interest on interest-bearing loans and borrowings	—	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

15. Trade and other receivables and prepayments

€'000	2020	2019
Trade receivables, net	963	1,212
Taxes and social securities	385	654
Prepayments	7	130
Other receivables	237	474
Total trade and other receivables and prepayments	1,592	2,470

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

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others are considered indicators of no reasonable expectation of recovery. Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2020, the provision for trade receivables amounted to €33 thousand.

As at 31 December 2020, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	996	710	253	5	—	—	—	28
Provision for impairment	(33)	—	—	—	—	—	—	(33)
Trade receivables	963	710	253	5	—	—	—	(5)

As at 31 December 2019, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	1,246	844	244	91	10	39	11	7
Provision for impairment	(34)	—	—	—	—	(19)	(8)	(7)
Trade receivables	1,212	844	244	91	10	20	3	—

16. Cash

€'000	2020	2019
Cash at banks and on hand	33,850	19,327
Total cash and cash equivalents	33,850	19,327

Cash at banks earns, or is charged, interest at floating rates based on daily bank deposit rates. Cash includes all cash-on-hand balances and credit card receivables

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

At 31 December 2020, the Group had no restricted cash balances.

17. Issued capital and reserves

Share capital	2020	2019
	Quantity	Quantity
Authorised shares of €0.01 each	16,195,800	16,195,800
Issued and fully paid shares of €0.01 each[3]	14,963,306	14,783,028
	Quantity	€'000
At 1 January 2019	14,767,628	148
Issuance of shares	—	
At 31 December 2019	14,767,628	148
Issuance of shares	180,278	2
At 31 December 2020	14,947,906	150

[3] Total issued shares includes 15,400 treasury shares.

On July 1, 2020, Fastned B.V. acquired 100% of the shares in The Fast Charging Network B.V. (FCN) from Principium Holding B.V. (owner of MisterGreen brand). The acquisition has been paid by issuing 165,000 new depositary receipts (DRs) of Fastned B.V.. One year after acquisition (on 1 July 2021) a final settlement of the acquisition will take place based on the average closing price of the Fastned depositary receipts during of the 40 trading days prior to 1 July 2021, see note 5.

On 7 December 2020, 15,278 DRs were issued to employees and former employees exercising options under Fastned option plans. Employee options for 630,337 DRs were outstanding as at 31 December 2020, see note 22.

Share premium	€'000
At 1 January 2019	26,329
Issuance of share capital (certificates)	—
Reversal of accrual for transaction costs for issued share capital (certificates)	174
Conversion of loans and interest	
Transaction costs for conversion	—
At 1 January 2020	26,503
Issuance of share capital (certificates)	1,999
Transaction costs for issued share capital (certificates)	(255)
At 31 December 2020	28,247

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

Treasury shares	Quantity	€'000
At 31 December 2019	15,400	15
At 31 December 2020	15,400	15

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

18. Trade and other payables

€'000	2020	2019
Trade payables	1,060	1,001
Taxes and social securities	159	271
Other payables	1,159	670
Total trade and other payables	2,378	1,942

Other liabilities include contractual liability from construction contracts amounting to 60 thousand.

Terms and conditions of the above liabilities:

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

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

19. Lease liabilities

€'000	2020	2019
Maturity analysis:		
Year 1	787	739
Year 2	771	662
Year 3	722	587
Year 4	687	542
Year 5	566	496
> 5 years	3,549	2,787
Total	7,082	5,813
Less: unearned interest	(2,309)	(2,081)
Total lease liabilities	4,773	3,732
Analysed as :		
Current	622	444
Non-current	4,151	3,288

20. Provisions

Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable.

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

€'000	2020	2019
Due within one year	–	–
Due after one year	2,368	2,065
Total provisions	2,368	2,065

	Decommissioning provision
	€'000
1 January 2019	1,377
Additions	497
Use	–
Revised estimates	191
31 December 2019	2,065
1 January 2020	2,065
Additions	312
Use	–
Revised estimates	(9)
31 December 2020	2,368

21. Deferred revenues

Deferred revenues of €386,000 (2019: €455,000) relate to various pre-paid long-term vouchers for supply of electricity to customers, the Fastned Founders Club, and subsidies received in advance of construction of charging stations.

The Fastned Founders Club is a special group of investors that have all invested a minimum of €25,000 (in primary issuance of certificates) in the issuance on NPEX in 2014–2015, or, invested a minimum of €50,000 (in primary issuance of certificates) in the issuance on Nxchange in 2016. On 31 December 2019, there were 72 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives. In 2020, Fastned Founders have charged 34,115 kWh (2019: 14,604 kWh) for free.

€'000	2020	2019
At 1 January	455	1,035
Subscriptions and subsidies deferred	16	1,365
Released to the statement of profit or loss	(85)	(815)
Reclassification to financial assets		(1,154)
Exchange adjustments		24
At 31 December	386	455
Current	–	–
Non-current	386	455

22. Share-based payments

Movements during the year
The following table shows the number and weighted average exercise price (WAEP) of, and movements in, employee options on certificates of shares during the year:

	2020		2019	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	645,607	10.00	363,629	10.00
Granted during the year	—	—	295,661[4]	10.00
Forfeited during the year	—	—	(13,683)	10.00
Exercised during the year	(15,278)	10.00	—	—
Expired during the year	—	—	—	—
Outstanding at 31 December	630,337	10.00	645,607	10.00
Exercisable at 31 December	630,337	10.00	645,607	10.00

Included in the table above are options granted to Niels Korthals Altes, director of Fastned B.V.. As at 31 December 2020 he held 81,319 options (2019: 81,319).

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

Under the 2018 Option Plan, ten milestones are defined, being a combination of an operational goal and the market capitalisation of the Company. Each time a milestone is met, the Company will allocate options for newly to be issued Depositary Receipts ("DRs") to its employees for a total of 1% of the then outstanding number of DRs. The allocation of these options depends on the role and responsibilities of the employee in the organisation. The criteria for the granting of options will be determined by the Supervisory Board if it concerns a Managing Director and by the Management Board if it concerns other participants under the Option Plan. The options are granted by way of an option agreement. In order to ensure that every employee will participate in the potential value increase of the Company for the part he or she has been contributing to, the exercise price per option is equal to the average price of a DR on the relevant stock exchange during the 90 days before the start of the employment of the respective employee. The exercise price can never be less than EUR 10 per option. The options under the Option Plan can be exercised within five years after the grant date.

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

[4] Options issued under the 2018 Option Plan

Valuation of options
IFRS2 requires an entity to consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. Based on expert advice from external consultants, management has valued issued options using the Hull-White option valuation model which allows for the fact that employees tend to exercise options during the exercise period – i.e. after vesting, but prior to the expiration date for such options. If shares are subject to restrictions on transfer or other limitations/restrictions after vesting date, those factors shall be taken into account, but only to the extent that the post-vesting restrictions affect the price that a knowledgeable, willing market participant would pay for that share. If the shares are not are actively traded in a deep and liquid market, post-vesting transfer restrictions are expected to have an effect on the price that a knowledgeable, willing market participant would pay for the shares. The valuation approach adopted has been to calculate the discount for lack of marketability (DLOM) as the cost of an "at-the-money" put option over the underlying shares/DRs of the appropriate term. The rationale is that the put option insures against the risk of not being able to sell the shares (DRs) when the share price falls.

The parameters used in this valuation approach and the fair value of the options issued in the years 2015-2018 are shown in the table below.

Parameter			Initial measurement
	22-12-2015	12-01-2017	09-05-2018
Share price at Nxchange (in €)	9.98	9	9
Exercise price (in €)	10	10	10
Exercise multiple	1.6 x	1.6 x	1.6 x
Expected volatility	52.7 %	48.3 %	44.1 %
Risk free interest rate	0.451 %	0.065 %	0.410 %
Expected dividend yield	—	—	—
Time to vest (years)	3	3	3
Remaining contractual option life (years)	8	8	8
DLOM	27.4 %	26.1 %	24.6 %
Fair value per option H&W adjusted for DLOM (in €)	2.76	2.19	2.08

During 2019 the first two milestones of the 2018 Option plan were reached and 295,661 options were issued to employees. The estimated fair value of these options using the Hull White option valuation model and assumptions/parameters used in the valuation are listed in the table below.

Parameter		Initial measurement
	Milestone 1	Milestone 2
Share price at Euronext (in €)	13.8	13.8
Exercise price (in €)	10	10
Expected volatility	30.9 %	30.9 %
Risk free interest rate	-0.566 %	-0.566 %
Expected dividend yield	—	—
Expiry date	13 June 2024	21 June 2024
Remaining contractual option life (years)	4.5	4.5
Fair value per option H&W adjusted for DLOM (in €)	4.58	4.58

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

€'000	2020	2019
Options granted in years 2015-8	91	230
Options granted in 2019	—	1,353
Total expense included in administrative expenses	91	1,583

In March 2021 employee options under the 2018 Option plan for an additional milestone were granted, see note 25.

23. Commitments and contingencies

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

On a monthly basis, Fastned pays a revenue share based on the amount of kWh sold through the Fastned Terra 1 B.V. chargers under these contracts. The future lease commitment is therefore depending on the amount of kWh Fastned sells. In case Fastned does not sell any kWh at these chargers, the payment will be zero. Fastned delivered 1,040,439 kWh via the chargers of Fastned Terra 1 B.V. in 2020 (2019: 1,343,327)).

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

Commitments
At 31 December 2020, the Group had initiated the construction of several fast charging stations, these will be realised in the first half of 2021. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 31 December 2020 amounted to approximately €9, 010 million (2019: €4.373 million).

24. Related party disclosures

€'000		Interest charge	Amounts owed to related parties
		Interest income	Amounts owed by related parties
Fastned Terra 1 B.V.			
	2020	74	1,292
	2019	63	1,155
Fastned Terra 2 B.V.			
	2020[17]	6	—
	2019	8	134

Terms and conditions of transactions with related parties
Fastned B.V. pays a variable lease to Fastned Terra 1 B.V.and Fastned Terra 2 B.V. based on the kWh sold from the chargers owned by both companies.

€'000	2020	2019
Variable leases	170	249

For terms and conditions of the payables and outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. please refer 14.2.

17 Up until acquisition of Fastned Terra 2 B.V. on 1 August 2020

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group as a whole. The Group considers all members of the Management Board, Fast Board and the Supervisory Board to be key management personnel as defined in IAS 24 “Related parties.”

The total remuneration package for the members of the board of directors may consist of the following components:

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

Remuneration of the Management Board

€’000	Short term employee benefits									
	Base Salary		Non-monetary benefits		Pension benefits		Share options		Total remuneration	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
M. Langezaal	97	89	20	16	—	—	—	—	117	105
N. Korthals Altes	106	101	14	10	13	12	20	148	153	271
B. Lubbers	—	12	—	5		—	—	—	—	17
Total statutory board	203	202	34	31	13	12	20	148	270	393
V. van Dijk	102	13	13	2	10	2	—	—	125	17
Total management board	305	215	47	33	23	14	20	148	395	410

Victor van Dijk commenced employment as Chief Financial Officer on 18 November 2019.

Bart Lubbers became chairman of the Supervisory Board on 25 June 2019.

Remuneration of the FAST Board

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

€’000	2020	2019
Fiona Buruma	5	3
Hieke van Rees-Spoelstra	5	5
Henk Pals	5	3
Geert Kloppenburg	—	1
Floris (Florentius Adrianus) de Gelder	—	1
Total	15	13

On 24 April 2019 Fiona Buruma and Henk Pals were appointed members of the Fast Board, and Geert Kloppenburg and Floris de Gelder resigned.

Remuneration of Supervisory Board (established 25 June 2019)

The General Meeting determines the remuneration of the Supervisory Directors. The Supervisory Directors are entitled to a fixed annual fee as determined by the General Meeting taking into account the time to be spent by such Supervisory Directors. No additional fees are due for their membership of the Audit Committee. The total compensation for each Supervisory Director for the financial year ending on 31 December 2019 was as follows:

€'000	2020 Short term employee benefits Basic salary	Non-monetary benefits	Total remuneration	2019 Short term employee benefits Basic salary	Non-monetary benefits	Total remuneration
Bart Lubbers	36	11	47	24	6	30
Hans Streng	8	–	8	10	–	10
Hans Michels	20	–	20	10	–	10
Marieke Bax	12	–	12	–	–	–
Marije van Mens	12	–	12	–	–	–
Total	88	11	99	44	6	50

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

In 2020, the total remuneration for all management board amounts to 395 thousand (2019: 410 thousand) , FAST Board amounts to 15 thousand (2019: 13 thousand) and supervisory board member amounts to 99 thousand (2019: 50 thousand).

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Family members of key management personnel are members of the Founders Cub. In 2020, a total of 677 kWh are charged for free for these family members. See note 21

25. Key events post reporting date

APRR contract.

In February 2021, the contract for building 9 fast charging stations along key motorways in France, awarded by Autoroutes Paris-Rhin-Rhône (APRR), the French motorway and toll road group, was approved by the French Ministry of Transportation and signed by Fastned. Within this contract are penalty clauses for late completion of the stations. Any penalty is not expected to exceed €1 million, however, and Fastned is confident of meeting the agreed timelines.

Staff options milestone 4.

In March 2021, staff options for the fourth milestone of the 2018 Option plan were granted. In total 149,327 options with an average exercise price of €10.74 were issued to employees. The estimated fair value of these options is €.8.1m which will be reported as a non-cash cost in Fastned's 2021 financial statements.

Issue of new depository receipts

On 2 March 2021, Fastned successfully completed the issue of 1,875,000 new depositary receipts through an accelerated bookbuild offering to qualified investors. The issue of DR's represents approximately 12.5% of the Company's existing issued share capital. The New Securities were issued at a price of EUR 80 each, resulting in gross proceeds of EUR 150 million.

The proceeds from the offering will be used by Fastned to fund part of its capex plan that consists of expanding the capacity of its existing stations, building its committed pipeline of 164 charging stations, accelerate the development of its potential pipeline, and to fund capex for significant upcoming government related tenders, including in France and Germany, as well as for general corporate purposes.

Together, such investments will enable Fastned to expand and enhance its network and secure key locations in its existing geographic footprint and beyond, in the coming 18-24 months.

26. Remuneration of auditors

This note includes all fees agreed to be paid to the Group's auditors whether in relation to their audit of the Group or otherwise.

Group auditor for 2019 and for 2019 is Deloitte Accountants B.V.

€'000	2020	2019
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	216	145
Non-audit and other assurance services	54	—

27. Standards and interpretations issued but not yet effective

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

IFRS 17	Insurance Contracts
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest rate benchmark reform
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendment to IFRS 16	'Leases' – Covid-19 related rent concessions
Amendments to IFRS 17 and IFRS 4	Insurance contracts', deferral of IFRS 9
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

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

Parent company financial statements

Parent company statement of profit or loss

for the year ended 31 December

€'000	Notes	2020	2019
Revenue related to charging		5,764	4,353
Revenue from station construction as part of service concessions		–	152
Revenue	6	5,764	4,505
Cost of sales related to charging		(858)	(690)
Cost of sales from station interpretations. as part of service concessions		–	(152)
Cost of sales		(858)	(842)
Gross profit		4,906	3,663
Other operating income		–	(1)
Selling and distribution expenses		(1,967)	(1,378)
Administrative expenses	28	(6,268)	(6,280)
Other operating expenses	28	(2,279)	(2,936)
Operating loss		(5,608)	(6,932)
Finance costs	28	(4,201)	(2,746)
Finance income	28	442	526
Loss before tax		(9,367)	(9,152)
Income tax expense			–
Results from investments in subsidiaries		(3,034)	(2,882)
Loss for the year		(12,401)	(12,034)

Parent company statement of financial position

as at 31 December

€'000		Notes	2020	2019
Assets				
Non-current assets				
Other intangible assets		29	506	340
Property, plant and equipment		30	27,633	24,184
Right-of-use assets		31	2,720	2,268
Non-current financial assets	Investments in subsidiaries	32	2,024	560
	Loans to subsidiaries	33	8,010	8,808
	Loans to related parties	34	1,292	995
			42,185	37,155
Current assets				
Current financial assets		34	35	249
Trade and other receivables		35	1,026	1,498
Prepayments		35	290	293
Cash		36	33,297	17,488
			34,648	19,528
Total assets			76,833	56,683
Equity and liabilities				
Equity				
Issued capital		17	150	148
Share premium		17	28,247	26,503
Legal reserves			434	340
Retained earnings			(46,903)	(34,524)
			(18,072)	(7,533)
Current liabilities				
Trade and other payables		37	1,562	1,285
Interest-bearing loans and borrowings		14.3	1,832	—
Lease liabilities		38	420	344
Non-current liabilities				
Interest-bearing loans and borrowings	Loans from external parties	14.3	85,877	56,968
	Loans from subsidiaries	33	326	1,273
Lease liabilities		38	2,551	2,130
Provisions			1,951	1,760
Deferred revenues			386	456
Total liabilities			94,905	64,216
Total equity and liabilities			76,833	56,683

Notes to the parent company financial statements

for the year ended 31 December 2020

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

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

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

Subsidiaries
Subsidiaries of Fastned B.V., listed in Note 5, are measured on the basis of the equity method. The share of profit of these investments is the Company's share of the investments' results.
The Company shall eliminate any expected credit losses on intercompany loans or receivables against the book value of the intercompany loan or receivable in accordance with Directive 100.107a of the Dutch Accounting Standards Board

28. Other expenses

28.1 Administrative expenses

€'000	2020	2019
Wages and salaries	2,361	3,378
Depreciation of property, plant and equipment	2,737	1,975
Depreciation of right-of-use assets	453	386
Social security costs	423	348
Pension costs	188	156
Amortization of intangible assets	129	26
Other	(23)	11
Total administrative expenses	6,268	6,280

In 2020 the average number of employees was 41 (2019: 38), and the number of directors was 3 (2019: 2).

28.2 Other operating expenses

€'000	2020	2019
Advisory costs	740	1,467
General costs	611	819
Marketing costs	757	368
Office costs	110	228
Car expenses	61	54
Total other operating expenses	2,279	2,936

28.3 Finance costs

€'000	2020	2019
Interest on debts and borrowings	3,922	2,523
Interest on lease liabilities	231	194
Interest and bank charges	44	29
Tax penalties		–
Other interest expenses	3	–
Total finance costs	4,200	2,746

28.4 Finance income

€'000		2020	2019
Interest and bank charges:	Third party	81	70
	Intercompany	457	456
Currency exchange gains/(losses) charged to the income statement		(96)	–
Total finance income		442	526

29. Other Intangibles

€'000	2020			2019	
	Internally developed software	Trademark	Total	Internally developed software	Total
Gross carrying amount					
As of 1 January:	366	–	366	131	131
Additions	183	83	266	237	237
Disposal		–	–	(2)	(2)
As at 31 December	549	83	632	366	366
Amortisation and impairment					
As of 1 January:	(26)	–	(26)	–	–
Amortisation	(89)	(11)	(100)	(26)	(26)
As at 31 December	(115)	(11)	(126)	(26)	(26)
Net book value			–		
At 31 December	434	72	506	340	340

30. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2019	3,611	17,758	529	21,898
Additions	8,181	527	184	8,892
Reversals	(174)	174	—	—
Disposals	(152)		—	(152)
Transfer	(8,591)	8,591	—	—
At 31 December 2019	2,875	27,050	713	30,638
Additions	5,969	173	67	6,209
Disposals	(66)	—		(66)
Transfer	(6,382)	6,382		—
At 31 December 2020	2,396	33,605	780	36,781
Depreciation and impairment				
At 1 January 2019	—	(4,164)	(316)	(4,480)
Depreciation charge for the year	—	(1,857)	(117)	(1,974)
At 31 December 2019	—	(6,021)	(433)	(6,454)
Depreciation charge for the year	—	(2,598)	(96)	(2,694)
At 31 December 2020		(8,619)	(529)	(9,148)
Net book value				
At 31 December 2019	2,875	21,029	280	24,184
At 31 December 2020	2,396	24,986	251	27,633

31. Right-of-use assets

€'000	Office Building	Land	Charging stations and equipment	Vehicles	Total
Cost					
Initial application of IFRS16 at 1 January 2019	725	139	831	130	1,825
Additions	290	49	185	305	829
At 31 December 2019	1,015	188	1,016	435	2,654
Additions	2	99	656	152	909
At 31 December 2020	1,017	287	1,672	587	3,563
Depreciation and impairment					
Initial application of IFRS16 at 1 January 2019	—	—	—	—	—
Depreciation charge for the year	(156)	(14)	(84)	(132)	(386)
At 31 December 2019	(156)	(14)	(84)	(132)	(386)
Depreciation charge for the year	(144)	(19)	(131)	(163)	(457)
At 31 December 2020	(300)	(33)	(215)	(295)	(843)
Net book value					
At 31 December 2019	1,011	174	932	303	2,268
At 31 December 2020	717	254	1,457	292	2,720

Leases assets including buildings, land, equipment and vehicles.

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

Amounts recognized in profit and loss:

€'000	2020	2019
Depreciation on right-of-use assets	457	386
Interest expense on lease liabilities	231	194
Expense relating to short term leases	106	115
Expense relating to leases of low value assets	18	19
Expense relating to variable lease payments not included in the measurement of the lease liability	181	249

32. Investments in subsidiaries

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

2019	01-Jan	Investment	Options granted	Result for the year	Loan application	31-Dec
Fastned Verwaltungsgesellschaft mbH	24	—	—	-1	—	23
Fastned Deutschland GmbH & Co KG	30	2,300	141	-2,055	—	416
Fastned UK Ltd	—	—	90	-620	530	—
Fastned Belgie BV	4	—	—	-199	195	—
Fastned Beheer B.V.	16	—	—	3	—	19
Fastned France SAS	—	20	—	-1	—	19
Fastned Switzerland AG	—	92	—	-9	—	83
Fastned Products B.V.	—	—	—	—	—	—
Total investment in subsidiaries	74	2,412	231	-2,971	725	560

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

33. Loans to and from subsidiaries

€'000	Interest rate %	Maturity	2020	2019
Current Account Fastned Products B.V.	6	—	7	49
Current account Fastned Deutschland GmbH & Co KG	6	—	22	—
Loan account Fastned Deutschland GmbH & Co KG	6	31.12.2024	5,947	7,862
Current account Fastned UK Ltd	6	—	46	157
Loan account Fastned UK Ltd	6	31.12.2024	478	563
Current account Fastned Belgie BV	6	—	17	8
Loan account Fastned Belgie BV	6	31.12.2024	737	165
Current account Fastned France SAS			12	
Loan account The Fast Charging Network	6		477	
Current account Fastned Terra 2 B.V.	6		4	
Current account Fastned Verwaltungsgesellschaft	6	—		1
Current account Fastned Switzerland AG	6		195	3
Loan account Fastned Switzerland AG			68	
Total loans to subsidiaries			8,010	8,808

Loans from subsidiaries

€'000	Interest rate	Maturity	2020	2019
Current account Fastned Deutschland GmbH & Co KG	6	—	306	1,273
Current Account Fastned Beheer B.V.			16	—
Current account Fastned Terra 2 B.V.			3	
Current account The Fast Charging Network			1	—
Total loans from subsidiaries			326	1,273

34. Loans to related parties

Loans to related parties	Interest rate	Maturity	2020	2019
	%		€'000	€'000
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,292	1,110
Loan to Fastned Terra 2 B.V.	6	31 December 2024	–	134
Credit facility to Fastned Terra 1 B.V.	–	31 December 2024	–	–
Credit facility to Fastned Terra 2 B.V.	–	31 December 2024	–	–
Loans to related parties			1,292	1,244
Current			35	249
Non-current			1,292	995

35. Trade and other receivables and prepayments

€'000	2020	2019
Trade receivables	808	1,031
Taxes and social securities	202	180
Other receivables	218	467
Prepayments	88	113
Total trade and other receivables and prepayments	1,316	1,791

Trade and other receivables and prepayments
Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2020, the provision for trade receivables, amounted to nil (2019: €16,000)

36. Cash

€'000	2020	2019
Cash at banks and on hand	33,297	17,488
Total cash	33,297	17,488

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

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

37. Trade and other payables

€'000	2020	2019
Trade payables	347	703
Taxes and social securities	143	(2)
Other payables	1,072	584
Total trade and other payables	1,562	1,285

Terms and conditions of the above liabilities:

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

38. Lease Liabilities

€'000	2020	2019
Maturity analysis:		
Year 1	642	528
Year 2	572	484
Year 3	540	414
Year 4	504	387
Year 5	391	367
> 5 years	1,353	1,218
Total	4,002	3,397
Less: unearned interest	(1,031)	(924)
Total lease liabilities	2,971	2,473
Analysed as :		
Current	420	344
Non-current	2,551	2,130

39. Other disclosures

Director's Remuneration
See Note 24 in the notes to the consolidation financial statements for the remuneration of the statutory board and the supervisory board.

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

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

Interest-bearing loans and borrowings
See Note 14.3 in the notes to the consolidated statements.

Provisions
See Note 20 in the notes to the consolidated statements.

Commitments and contingencies
See Note 23 in the notes to the consolidated statements..

Standards issued but not yet effective
See Note 27 in the notes to the consolidated financial statements.

Number of employees
In 2020 the average number of employees was 41 (2019: 38), and the number of directors was 3 (2019: :2).

Appropriation of the result for the financial year 2019
The annual report for 2019 was adopted by the General Meeting on 4 June 2020.

Recognition of the loss for 2020
The board of directors proposes to deduct the 2020 loss of €12,401,000 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2019 loss; this proposition is already recognised in the financial statements.

Key events post reporting date
See Note 25 in the notes to the consolidated financial statements.

Signing of the financial statements

Amsterdam, 30 March 2021

Management Board

Michiel Langezaal CEO	Niels Korthals Altes CCO	Victor van Dijk CFO

Supervisory Board

Bart Lubbers	Hans Michels	Marieke Bax	Marije van Mens

Other information

Statutory rules concerning appropriation of result

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

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Independent auditor's report

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

Report on the audit of the financial statements 2020 included in the annual report

Our opinion
We have audited the financial statements 2020 of Fastned B.V. ("Fastned" or the "Company"), based in Amsterdam. The financial statements comprise the consolidated financial statements and the parent company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2020, and of its result and its cash flows for 2020 in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code; and

- the accompanying parent company financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2020, and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2020;

- the following consolidated statements for 2020: the statements of profit or loss, comprehensive income, changes in equity and cash flows; and

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

The parent company financial statements comprise:

1. the parent company balance sheet as at 31 December 2020;

2. the parent company profit and loss account for 2020; and

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

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

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

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

Materiality
Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 600,000. The materiality is based on a range of 1-2% of our primary benchmark being average total assets. This calculation is supported by two other benchmarks using a range of 3-5% of cashflows from operations and 3-5% of cashflows from investing activities. We have chosen these benchmarks because Fastned is a scale-up company with significant assets and related capital expenditures. Although applying the low end of the range of our primary benchmark would lead to a higher materiality, we have considered the other benchmarks in determining the materiality level. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of EUR 30,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit
Fastned B.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Fastned B.V.

Our group audit mainly focused on significant group entities Fastned B.V., Fastned Deutschland GmbH & Co.KG, The Fast Charging Network B.V. and Fastned UK Ltd.

We have:

- performed audit procedures ourselves at group entities Fastned B.V., Fastned Deutschland GmbH & Co.KG., The Fast Charging Network B.V. and Fastned UK Ltd.; and
- performed review procedures or specific audit procedures at other group entities.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Scope of fraud and non-compliance with laws and regulations within our audit
In accordance with the Dutch Standards on Auditing, we are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatements, whether due to fraud or error. Non-compliance with law and regulation may result in fines, litigation or other consequences for the Company that may have a material effect on the financial statements.

Consideration of fraud

In identifying potential risks of material misstatement due to fraud, we obtained an understanding of Fastned and its environment, including the Company’s internal controls. We evaluated the Company’s fraud risk assessment and made inquiries with, management, those charged with governance and with others within the Company, including, but not limited to, internal legal counsel and accounting personnel. We evaluated several fraud risk factors to consider whether those factors indicated a risk of material misstatement due to fraud. We involved our forensic specialists in our risk assessment.

As part of our audit procedures to respond to these fraud risks :

- We made inquiries of management, those charged with governance and others within Fastned regarding the risk of material misstatements in the financial statements due to fraud, their process for identifying and responding to the risk of fraud, the internal communication regarding their views on business practices and ethical behaviour and whether they have knowledge of any actual, suspected or alleged fraud affecting the Company.
- We obtained an understanding of how those charged with governance exercise oversight of management’s processes for identifying and responding to the risks of fraud in the Company and the internal control that management has established to mitigate these risks.
- We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, that may indicate risks of material misstatement due to fraud.
- We obtained an understanding of the nature of the Company’s industry, control environment and business performance including the design of the Company’s remuneration policies, key drivers for directors’ remuneration, bonus levels and performance targets.
- We held discussions amongst team members and component auditors to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatement due to fraud.

- We determined overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level by:
  - assigning and supervising personnel with the adequate knowledge, skills and ability;
  - evaluating whether the selection and application of accounting policies by Fastned, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
  - incorporating an element of unpredictability in the selection of the nature, timing and extent of our audit procedures;
  - testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
  - evaluating whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 3 of the financial statements;
  - performing a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements; and
  - evaluating whether the business rationale of significant transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

The procedures described are in line with the applicable auditing standards and are not primarily designed to detect fraud.

Our procedures to address fraud risks did not result in a Key Audit Matter.

Because of the characteristics of fraud, particularly when it involves sophisticated and carefully organized schemes to conceal it, such as forgery, intentional omissions, misrepresentation and collusion, an unavoidable risk remains that we may not detect all fraud during our audit.

Consideration of compliance with laws and regulations

We assessed the laws and regulations relevant to the Company through discussion with members of the management board, the internal legal counsel as well as reading minutes of management team and Supervisory Board meetings.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered adherence to (corporate) tax law and financial reporting regulations, the requirements under EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the related financial statements. We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, Fastned is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Fastned's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within the Company as to whether Fastned is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

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

Key audit matter	Audit approach
Going concern including the effects of COVID-19 Fastned operates in a developing market and management's focus is on raising additional capital to expand the network. We have identified a key audit matter related to the going concern assumption as a result of the judgement required to conclude there is not a material uncertainty related to this assumption. The availability of sufficient funds from new financing and complying with existing obligations is an assumption for the going concern basis of accounting. The estimated future cash flows are based on the expectations and the estimates made by management. The forecasts are based on estimates that are uncertain including the volume of electricity (KWh) sold and projected investment in stations. Considering the available information at the date of this report, management has concluded that the liquidity forecasts for the upcoming 12-18 months show adequate funds available for Fastned to continue as a going concern. Management has disclosed its view on Fastned's financial position, the effects of COVID-19 and going concern in Note 1 to the financial statements.	Our audit approach included obtaining and examining management's business plan and cash flow forecast for the years 2021 to 2023. This forecast was also used as a basis for the discounted cash flow valuation model in the impairment assessment of the charging stations. In order to assess whether the going concern assumption is appropriately applied, we involved an auditor's expert (Deloitte Restructuring Services). Together, we challenged management's assumptions used in the forecast period by considering available evidence to support these assumptions. This included additional considerations to assess the effect of COVID-19, including backtesting of management's 2020 COVID-19 scenarios. We considered the projected cash flow from operating activities, the projections of the revenue in combination with the cash flow from investing in new stations and the availability of facilities to provide funding in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the financial statements. We also performed sensitivity analyses by changing key assumptions underlying the projected cash flow model, including expected revenues (growth of number of electric vehicles, market penetration, margins), operational expenses and capital expenditures. We noted that in the first quarter of 2021, Fastned successfully raised additional (equity) funding through an emission of depositary receipts. This improved the financial position of the Company. Furthermore, we evaluated the disclosures to the consolidated financial statements based on the requirements of EU-IFRS. Observation We did not identify any reportable matters in (i) management's conclusion that there are no material uncertainties over Fastned's ability to continue as a going concern and (ii) the related disclosures.

Valuation of property, plant and equipment, specifically the valuation (impairment) of charging stations Fastned's evaluation of property, plant and equipment ("PP&E") (as part of the relevant cash generating units ("CGUs")) for impairment involves a comparison of the recoverable amount of each CGU to its carrying amount. Recoverable amount is defined as the higher of fair value less costs of disposal and the value-in-use. Fastned used a discounted cash flow model to determine the recoverable amount, which requires management to make significant assumptions related to estimates of future cash flows. Given the sensitivity of the recoverable amount to changes in these key assumptions, we consider this to represent a key audit matter . The key assumption with the most significant impact on the cash flow model is the WACC and the number of electric vehicles charging at Fastned (average KWh per session and visits per station per day). Changes in these assumptions have an impact on the recoverable amount of a CGU. The consolidated PP&E balance of Fastned amounts to EUR 36 million as at December 31, 2020. No impairment charge relating to PP&E was recognized for the year ended December 31, 2020.	Our audit procedures of the valuation of the charging stations included among others: a. obtaining an understanding of key controls relating to the review and approval of the impairment review; b. testing the integrity and accuracy of the cash flow model and assessing that the methodology used is consistent with IAS 36; c. assessing the appropriateness of the growth rate of the cash flows (driven primarily by the assumed growth in (i) average KWh per session and (ii) visits per station per day) through comparison with external economic benchmarking data with a particular focus on the impact of COVID-19 on those forecasts; d. assessing the discount rate used with the involvement of an auditor's expert (our internal valuation specialists); e. performing a sensitivity analysis to determine the effect of the key assumptions of the impairment test including the WACC and growth rate (average KWh per session and visits per station per day); and f. assessing the completeness and accuracy of disclosures within the financial statements in accordance with EU-IFRS.. *Observation* We did not identify any reportable matters in management's assessment of the recoverability of PP&E and the corresponding disclosures in note 12.
Developing Control Environment Fastned's control environment is in a relatively early stage of development and has not yet matured. As a result, there is a risk related to the design, implementation and operating effectiveness of the (IT general) controls. In such circumstances, where we do not rely on controls, our audit response is to perform additional substantive audit procedures in order to gain reasonable assurance over the balances reported in the financial statements. Given the impact of this matter on our audit approach, we have included it as a key audit matter.	Our audit approach included an assessment of the controls that management relies on for financial reporting. We involved our IT specialists to perform testing of IT general controls. Where we were unable to place such reliance, we addressed the increased risk by designing and performing substantive audit procedures (e.g. increased sample sizes) to obtain sufficient audit evidence. The impact of the identified deficiencies in internal control on our audit approach included: a. an assessment of rudimentary controls (e.g., segregation of duti es, payment authorization and relevant input controls); and b. a fully substantive audit approach of revenues using an external confirmation of purchased electricity from Fastned's sole supplier. Furthermore, we verified that the developing control environment was addressed in the 'In control and responsibility's statements' as included in the annual report. Observation We have communicated with the Audit Committee that we were unable to rely on controls and therefore adopted a substantive audit approach. Our conversations with the Audit Committee also included the impact of business growth on risks versus the maturity of the control environment and the required level of skills and experience within the Company. Overall, we have obtained sufficient and appropriate evidence in response to the related financial reporting risks.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information, partially as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Engagement
We were engaged by the Supervisory Board as auditor of Fastned B.V. on September 16, 2019, as of the audit for the year 2019 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

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

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

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

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

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, March 30, 2021

Deloitte Accountants B.V.

Initial for identification purposes:

Signed on the original: J.A. de Bruin

Cautionary statement

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

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

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

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

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

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77-79, 1097 DL Amsterdam, the Netherlands.

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

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

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2020 with the exception of the explanations and disclaimers which is incorporated into the Auditors’ Reports in the Annual Report and Accounts 2020 as if set out in full.

Designed and produced by Fastned.