

2023

# Interim Report



**FASTNED**

# H1 2023 results



**1.7 million**  
Charging sessions



**+86%**

vs. H1 2022

**€26.1 million**  
Revenue related  
to charging



**+108%**

vs. H1 2022

**274,811**  
Active customers\*



**+71%**

vs. Q2 2022

**40.5k tonnes**  
CO<sub>2</sub> avoided\*\*



**+155%**

vs. H1 2022

\* A customer is considered active when charging at least once on the network during previous quarter

\*\* This figure, which includes the Q1 calculation, has been adjusted to reflect the current emissions factor for kg CO<sub>2</sub> emitted per kilometer driven by a car





Key  
data



28  
New stations



272  
in total  
(30 June 2023)

167  
Employees



+19%  
YtD

259  
New chargers,  
growing the average number  
of chargers per station to



5.5  
vs. 5.1 YtD

Increased  
funding

NEW BONDS

€21.9m

EXTENDED INVESTMENTS

€2.4m



## Director's Report

The first half of 2023 was very special for Fastned as we hit a new major milestone: as one of the first fast charging companies, Fastned reports profitability at underlying company EBITDA<sup>1</sup> level. We are very proud of this achievement, which not only confirms that we are well on track to meet our 2023 financial target, but it also shows that our strategy is paying off.

Since we opened our very first station at Palmpol, the Netherlands, almost 10 years ago, we have worked hard to build an ever-growing network of fast charging stations that offers the most reliable and seamless fast charging experience in Europe. Receiving customer and industry partner recognition as being the best charging network not only makes us proud, but it also drives the growth of our network. Our goal is to build 1,000 stations on high traffic locations across Europe, servicing more than 44 million electric drivers<sup>2</sup>, by 2030.

Our business continued to grow rapidly during this period. Charging revenue increased to €26.1 million in the first six months of 2023, which is double the amount compared to the same period last year (+108%).

During the first half of 2023, vehicles charged more than 1.7 million times at Fastned stations, 86% more sessions than in the same period a year ago. Charging speed also increased significantly: in June 2023, we saw that the average charging session was 30 seconds shorter and delivered 11% more electricity than a charging session in June 2022. This continued rapid increase in the number and speed of charging sessions is driven by more electric vehicles with faster batteries, more charging stations, and more and faster chargers.

One of the key drivers of Fastned's rapid growth is the growing number of battery electric vehicles (BEVs) sold across Europe. Despite economic

challenges, sales of BEVs were 53.8% higher in the first six months of this year, compared to the same period of 2022. In June 2023, a record 15.1% of all new vehicles sold in Europe were fully electric, surpassing the number of new diesel cars sold<sup>3</sup>. The second driver for our growth is more Fastned stations: during the reporting period, we opened 28 new stations, even though we encountered delays in some grid connections. Lastly, we also expanded existing stations with more and even faster chargers. At the end of June, our network had a total of 272 stations across six countries, with almost 1,500 chargers.

Our mission is to accelerate the transition to sustainable mobility by building the fast charging infrastructure needed to encourage more people to switch to electric driving. This would result in millions of electric kilometres driven and avoiding the emissions of thousands of tonnes of CO<sub>2</sub> in the atmosphere.

Compared to the millions of tonnes of CO<sub>2</sub> emissions a charging station helps avoid during its life-cycle, the tonnes of CO<sub>2</sub> emissions related to building is minimal. Still, in light of our mission, we do what we can to minimise even that. In January 2023, we opened our Dutch Lingeorst station. A special station, as in its pilot building process, we achieved a reduction of 82% in nitrogen oxide emissions (-22.1 kg NOx) and a reduction of 77% in carbon dioxide emissions (6,222.2 kg CO<sub>2</sub>) compared to a traditionally-built Fastned station of equal size. Our efforts and experience in building more sustainably will also help us in tender processes as the environmental impact of building stations is becoming more important.

<sup>1</sup> For non-IFRS financial measures definition, please refer to [page 13](#)

<sup>2</sup> Source ChargeUp Europe: <https://www.chargeupeurope.eu/2023-state-of-the-industry>

<sup>3</sup> <https://www.acea.auto/pc-registrations/new-car-registrations-17-8-in-june-battery-electric-15-1-market-share/>

Looking at energy markets, we see two trends. To become less dependent on fossil fuels, European countries increased their renewable energy generation. This resulted in 230 terawatt-hours of fossil fuel generated energy displaced by renewables, for the period 2021-2023. The second trend is a clear stabilisation of energy markets since the beginning of 2023, they have become less turbulent, and wholesale electricity prices have decreased considerably. This also meant we were able to stabilise our sales prices at a competitive level. Despite these signs of easing, overall inflation remains at high levels in Europe, impacting households and their purchasing power and ultimately slowing down economic growth.

As always, one of our main focus points is finding new, high-traffic, locations. An important way of acquiring new locations is via tenders held by highway authorities. During the first half of 2023, the European Union announced further measures to ensure the roll-out of electric mobility infrastructure, known as AFIR (Alternative Fuel Infrastructure Regulation). This paves the way for more public tenders to issue charging concession for motorway service areas and other high-traffic locations. More details about this can be found in the Business Outlook section on [page 8](#). In Germany, Fastned wants to ensure competition on highways and to see the rollout of fast charging infrastructure accelerated. That's why we challenged in court an agreement between the public road operator, Autobahn GmbH and Tank & Rast GmbH, which would give Tank & Rast the exclusive right to provide fast charging infrastructure on German highway service areas. In June, the designated German court decided to refer the case to the European Court of Justice, which will clarify important legal questions. We hope this court case will lead to new tenders for locations on German highways, and therefore accelerate the rollout of fast charging infrastructure.

Rolling out a pan-European network, especially in the early stage of the market, requires a solid funding programme involving both retail and institutional investors. An important part of this, is our retail bond programme. We recently raised over €24 million in five-year bonds: €21.9 million in new bonds and €2.4 million in bond extensions. This shows the continued trust retail investors put in Fastned.

In conclusion, Fastned is uniquely positioned to take on the fast charging market as it expands. To give more context to Fastned's growth in 2023, let's dive deeper into five key elements of Fastned's successful expansion strategy during the first half of this year.

We are well on track to meet our 2023 financial target, it shows that our strategy is paying off





# 5 Director's Report Key highlights



Station Baraque de Fraiture, Belgium



Station La Maxe, France

## 1 Expanding the network

Fastned celebrates each new station as another step closer to our goal of 1,000 stations on high traffic locations by 2030. During the first half of 2023, we opened 28 new stations in the Netherlands, Belgium, France and the UK, resulting in a total of 272 stations in our network. Our teams actively work on entering new territories in Europe, electrifying the so-called 'charging deserts', one after the other. In fact, Fastned recently unlocked a new travel itinerary that serves thousands of electric drivers travelling through Europe with the opening of its first station in Wallonia, Baraque de Fraiture. This station is located along an important transit route from the Netherlands to France and is the first fast charging station of its kind in the Walloon region. We constantly look for great locations to build new stations. Whether they are along public highways, or on privately owned sites. In the first half of 2023, we added 20 new prime sites to our diversified portfolio of large locations on high-traffic roads. Unique, sustainable, safe and scalable, our stations are made to drive the electric revolution.

## 2 Building bigger stations

With the growing number of EVs on the roads, demand for fast charging is rapidly increasing. During the first half of 2023, our customers charged more than 1.7 million times at our stations - almost twice the number of sessions compared to the same period last year. To make sure we keep up with growing demand, we carefully monitor station utilisation rates and expand our stations when necessary. In the first six months of 2023, we expanded 29 stations with more and faster chargers. The new stations we build are larger as well. A perfect example is the La Maxe station, situated on the very busy highway A31 in the east of France, close to Germany and Luxembourg. Opened in February, it's our largest drive-through station to-date, with a capacity to charge 16 vehicles simultaneously. At the end of June 2023, the average number of chargers per station across Fastned's total network had increased to 5.5, from 4.5 last year. This way, we ensure to continue to capture the exponentially growing charging demand.



Gentbrugge station render, Belgium

### 3 The European service area of the future

Fastned has an unparalleled track record of winning tenders for high-traffic locations. We deliver the best charging concept to our partners and customers by leveraging our expertise and dedicated internal resources. Our station design is key to the charging experience and is crucial to our success. In March, Fastned won a tender for Europe's first electric-only service areas, Gentbrugge North and South, on the E17 close to Ghent, Belgium. That's where Fastned will build its vision of the 'service area of the future': two large drive-through stations on both sides of the motorway, with 12 charging spots each and sufficient space for expansion, as well as picnic areas, playgrounds, sanitary facilities and fully-branded shops.

Electric-only service areas will become mainstream in the future. In the Netherlands, we already see that the national government is starting to plan for the phase-out of petrol stations with its new service areas policy proposal, and we can expect that other countries will follow. With the new Gentbrugge stations, we will show that we have the winning concept for zero-emissions service areas.



The Fastned app on Apple Carplay

### 4 Building the digital environment that drives traffic to our stations

Our customer journey doesn't start at the station – it begins as soon as EV drivers plan to charge their vehicles. Our app is, therefore, a paramount element of the Fastned experience, as it covers all steps of our charging concept: getting familiar with fast charging, finding a station, enjoying the most reliable experience, and receiving the best customer support if needed.

We always listen to our customers. In May, we launched the Fastned app on Apple CarPlay, which was our customers' most-requested feature. We now provide the safest way to find a charging station while driving, by being visible on cars' screens, which contributes to our great charging experience. With a 4.7/5 rating of the Fastned app (Apple Store), and one of the best Google map ratings in the market (4.5/5), Fastned is recognised as the best charging network by European electric drivers. Additionally, our Net Promoter Score of 53 (Q4 2022) shows that our customers love recommending our stations to their communities.



The Fastned team at the Builders' Summit

### 5 Growing a team of talented professionals

In March, all employees came together in Amsterdam for a two-day event called 'Fastned Days', also known as 'The Builders' Summit'. The entire team rallied behind Fastned's strategy, set this year's priorities, and learned more about new developments in the industry from experts inside and outside the organisation. Our diverse, talented and motivated team is one of the main drivers behind our success. Despite strong competition in labour markets, we continue to experience a low turnover rate of 6.7%, and many highly-qualified people from diverse backgrounds chose to join our mission as they want to contribute to the energy transition. The team grew significantly, from 141 employees at the end of last year to 167 at the end of June 2023, an increase of 19%.

At Fastned, we celebrate our similarities and differences since this makes our people and organisation stronger. We want Fastned to be a safe space. That's why in 2023, five employee-led resource groups (ERG) were created to focus on one or more identity aspects, reinforcing Fastned's sense of belonging and supporting inclusivity within the workplace.



## Business outlook

The switch to electric mobility is steadily accelerating across Europe. There is now a clear horizon in sight: in 2035, all new cars will be emission-free. The number of electric vehicles is expected to grow from 3 million in 2022 to 4.5 million in 2023, reaching more than 44 million in 2030<sup>4</sup>. Year-to-date, the number of new EVs sold grew by 53.8%<sup>5</sup> in Europe.

To make sure all these new electric drivers can drive throughout the continent with confidence, recent European regulations set further ambitious targets for charging infrastructure on the core European motorways. The Alternative Fuels Infrastructure Regulation (AFIR)<sup>6</sup> will accelerate the creation of fast charging infrastructure, setting new standards in two phases:

- In 2026: 400 kW of power output every 60km, including at least one charging point of at least 150 kW
- In 2028: 600 kW of power output every 60km, including at least two charging points of at least 150 kW

This means there will have to be around 500,000 fast chargers at thousands of locations on the core European road networks by 2030<sup>7</sup>.

More EVs on the roads means a bigger need for public charging infrastructure as more and more new EV owners will not have the ability to charge their cars at home. Many more cars can be charged daily at a public fast charging spot than at a public slow charging spot. That's why we expect the need for efficient public fast charging to grow even faster than the need for public slow charging.

Fair competition via tenders is the best way to ensure the quality of this new charging infrastructure that is needed. This is something we've been advocating for, for many years. We are happy and proud to see that more and more countries, such as Germany, France and Denmark, are now introducing new tenders, creating opportunities for all parties, including Fastned.

Another piece of good news for the fast charging industry is the increased pace of innovation in the automotive market: there are more 800V models on the market (e.g. Lotus, XPENG, Lucid), and some existing models were updated to charge at higher speeds (e.g. ID. Buzz, Audi Q8 e-tron).

The charging industry is also continuously stepping up its technology, and Fastned is taking part in the innovation process. We successfully participated in the first pilots of 400 kW chargers in our network. With faster chargers available, the time difference between filling up the tank of a combustion car and charging the battery of an electric vehicle is significantly reduced, leading to an even more hassle-free experience.

For all these reasons, and many more, we are confident about the future, for electric mobility, fast charging and Fastned. The industry and authorities are taking crucial steps to accelerate the transition to sustainable mobility, which is welcome news for the climate.

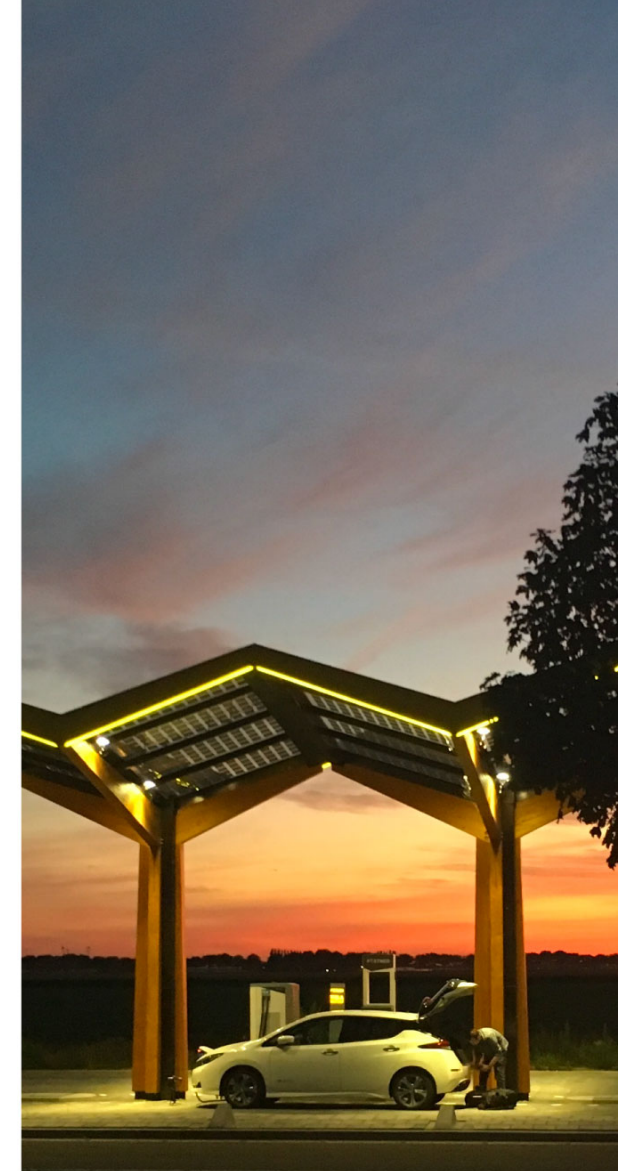
Station Den Hoek, The Netherlands >

<sup>4</sup> Source ChargeUp Europe: <https://www.chargeupeurope.eu/2023-state-of-the-industry>

<sup>5</sup> <https://www.acea.auto/pc-registrations/new-car-registrations-17-8-in-june-battery-electric-15-1-market-share/>

<sup>6</sup> Regulation of the European Parliament and of the council on the deployment of AFIR, and repealing Directive 2014/94/EU  
<https://data.consilium.europa.eu/doc/document/PE-25-2023-INIT/en/pdf>

<sup>7</sup> Source ChargeUp Europe: <https://www.chargeupeurope.eu/2023-state-of-the-industry>



The industry and authorities are taking crucial steps to accelerate the transition to sustainable mobility





## Sustainability

Fastned's mission is to accelerate the transition to sustainable mobility. We are in the process of building a European network of 1,000 fast charging stations that sell only renewable energy to EV drivers, enabling them to drive millions of kilometres electrically. In this way, we avoid emitting thousands of tonnes of CO<sub>2</sub> into the atmosphere: 40,750 tonnes of CO<sub>2</sub> in 2022 and 40,500 tonnes in the first half of 2023. However, we are aware of our own CO<sub>2</sub> emissions created in our value chain, and in line with our sustainable mission, we are committed to reducing our own footprint, too. This is also closely linked to our sustainability reporting efforts.

We began our sustainability reporting journey in the 2022 Annual Report, and provide additional information and updates below. We plan to follow up in greater detail on an even broader list of topics in the 2023 Annual Report.

### Environment

#### CO<sub>2</sub> Performance Ladder (Prestatieladder) certification preparation

As mentioned in the 2022 Annual Report, Fastned has continued to work on its CO<sub>2</sub> Performance Ladder certification in the first half of 2023. This involves an extensive calculation of our CO<sub>2</sub> footprint (Scopes 1, 2 and 3 - business travel, employee commuting, purchased goods and services, capital goods), which will serve as the foundation for setting emissions reduction targets by later this year.

Certification preparation has included conducting a preliminary analysis of CO<sub>2</sub> emissions sources across the organisation, which prompted Fastned to increase its CO<sub>2</sub> Performance Ladder certification ambition from level 3 to level 4. This further expands the scope of the organisation's CO<sub>2</sub> emissions analysis and emissions reduction targets. Moving forward, Fastned will take measures to reduce its CO<sub>2</sub> emissions resulting from its day-to-day operations and projects, as well as from its value chain. This includes collaborating with suppliers and vendors to reduce emissions, and also making internal changes. The results will be shared in future reports and communications.

#### Life cycle analysis of a Fastned station

We have calculated that approximately 98.5% of Fastned's carbon footprint is linked to station construction, and we have conducted a life cycle analysis (LCA) to gain further insight into this. As disclosed in our 2022 annual report, this began with an LCA of a standard station built in 2022. As a next step, we have improved and extrapolated the preliminary LCA data to calculate a carbon footprint of all models of Fastned stations built in 2021 and 2022.



The total footprint for the 57 Fastned stations built in 2022 is approximately 7,165 tonnes of CO<sub>2</sub>. In comparison, in 2021 we built 49 stations, which led to a total emission of 4,512 tonnes of CO<sub>2</sub>. This calculation has taken into account transportation and construction processes, as well as all station components that are considered ‘material’, and those that Fastned could change or innovate with suppliers (impacting Scope 3 emissions category ‘capital goods’).

There are some limitations in the calculation of the LCA figures. The calculation involves using a combination of supplier-specific activity data (as available) and secondary data to ‘fill in the gaps.’ Fastned encourages its suppliers to deliver as much specific data as possible in order to get the most accurate understanding of the impact of the carbon emissions involved in the construction of its stations.

As a next step, Fastned will consider how to reduce its carbon footprint regarding station design and construction.

### Scope 1, 2 and 3 emissions

To understand our carbon footprint, we have calculated our Scope 1, 2 and 3 emissions for the years 2021 and 2022 with the support of and verification by external expertise. We made these calculations in line with the GHG Protocol. The Scope 3 category includes emissions from the LCA, mentioned above. This information will help Fastned make more informed decisions regarding its carbon emissions reduction strategy.

Scope emissions					
	2021		2022		% change (tonnes of CO <sub>2</sub> )
	Tonnes CO <sub>2</sub>	% of whole	Tonnes CO <sub>2</sub>	% of whole	
<b>Scope 1</b>	21.3	0.5	15.1	0.2	(29)
<b>Scope 2</b>	48.5	1.1	51.4	0.7	6
<b>Scope 3</b>	4,526.3	98.5	7,211.0	99.1	59
<b>Total</b>	<b>4,596.1</b>	<b>100</b>	<b>7,277.5</b>	<b>100</b>	<b>58</b>

Comparatively speaking, Fastned’s CO<sub>2</sub> footprint is significantly smaller than the tonnes of CO<sub>2</sub> emissions we avoid each year by selling renewable energy to EV drivers—16,410 tonnes CO<sub>2</sub> in 2021 and 40,750 tonnes CO<sub>2</sub> in 2022. Regardless, we plan to reduce our CO<sub>2</sub> footprint to further reduce our impact on the environment.

## Our people

We are proud to say that our eNPS score is 58, which means that the majority of Fastned employees recommend Fastned as a great place to work. This was evaluated in March, when we conducted our first annual engagement survey that had an 80% response rate. We found that the overwhelming majority of employees believe in Fastned’s mission and the organisation and that we work in an inclusive workplace with an open culture. This is reinforced by our strong sharing and goal-setting actions internally, as well as the entrepreneurial spirit that Fastned nurtures. We will continue to professionalise our processes to keep up with our growth.





# Financial review

## Key figures and unaudited financials<sup>8</sup>

(In € million)	H1 2023	H1 2022	H1 2021	% H1 23-H1 22
Revenue related to charging	26.1	12.6	4.4	108%
Other revenue	—	—	0.1	
<b>Total revenue</b>	<b>26.1</b>	<b>12.6</b>	<b>4.5</b>	
<b>Gross profit related to charging</b>	<b>19.6</b>	<b>7.8</b>	<b>3.5</b>	152%
Gross profit related to charging margin	75%	62%	81%	
Gross profit from other revenue	—	—	—	
Network operation costs	(9.0)	(4.8)	(2.8)	87%
<b>Operational EBITDA</b>	<b>10.6</b>	<b>3.0</b>	<b>0.7</b>	259%
Network expansion costs	(7.8)	(5.6)	(2.8)	39%
<b>Non cash provisions</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Underlying company EBITDA</b>	<b>2.8</b>	<b>(2.7)</b>	<b>(2.1)</b>	
Exceptional items	(3.3)	(0.4)	(8.2)	
<b>EBITDA</b>	<b>(0.5)</b>	<b>(3.0)</b>	<b>(10.3)</b>	
Depreciation & amortisation	(7.0)	(4.7)	(2.5)	
Finance income/(cost)	(2.9)	(3.7)	(3.1)	
<b>Underlying net profit</b>	<b>(7.1)</b>	<b>(11.0)</b>	<b>(7.7)</b>	
<b>Net profit</b>	<b>(10.3)</b>	<b>(11.4)</b>	<b>(15.8)</b>	
Earnings per share (depository receipt) (diluted)	(0.54)	(0.67)	(1.01)	

<sup>8</sup> Non-IFRS measures - definitions provided on page 13.

## Revenue

Total revenue related to charging reached €26.1 million during the first six months of 2023, up 108% when compared to the first half of the previous year. The result was realised on the back of strong battery electric vehicle (BEV) market momentum across our key markets, as well as an acceleration in station openings resulting in an 86% growth in charging sessions.

Annualised revenue per station grew to €202 thousand, an increase of 60%. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 3.2% when weighted by the number of Fastned stations in the respective countries, growing by 35% over the same period.

Network utilisation in H1 2023 was 11.8% versus 10.2% in H1 2022. Network utilisation is the result of two opposing forces: the quantity of BEVs on the road, and the number of chargers installed, with an increase in the latter causing a decrease in the utilisation while at the same time providing capacity for further growth. In H1 2023 Fastned's network counted 58% more chargers than at the end of H1 2022. Without capacity expansion, Fastned's (like-for-like) utilisation during Q2 2023 would have grown to 14.4%, when compared to 10.1% in Q2 2022.

## Gross profit

Gross profit related to charging increased by 152% to €19.6 million. The strong volume growth accounted for 70% of the increase, while a higher gross profit per kWh (€0.47 vs €0.38 in H1 2022), following a stabilisation of prices in energy markets, had an impact of 30%.

## Network operation costs & Operational EBITDA

Network operation costs grew by 87%, mainly as a result of the higher number of chargers. Annualised network operation costs per charger, the more relevant number, increased by 16% to €13 thousand.

Operational EBITDA and Operational EBITDA per station grew strongly in the first half of 2023: 259% and 177% respectively. Operational EBITDA margin increased by 17 percentage points to 41% due to high operational leverage. The result was realised thanks to revenue and gross profit growing more

strongly than network operation costs, showing the operational leverage in Fastned's business model. With the number of BEVs on the road increasing rapidly, revenues are also expected to grow strongly, while operating costs per station are less dependent on utilisation.

## Other income statement elements

Network expansion costs increased 39%, driven by higher number of employees dedicated to growing the network.

Underlying company EBITDA was positive for the first time, reaching €2.8 million in the first six months of the year. As such, Fastned remains on track for our target of reaching positive grounds during 2023.

Exceptional items during the period were €(3.3) million, mainly related to the stock options awarded to employees on hitting Milestone 3 of Fastned's option plan.

Fastned made an underlying net loss of €(7.1) million during the first six months of 2023 (H1 2022: €(11.0) million) and an overall loss of €(10.3) million.

## Balance sheet & Cash flow

Cash and cash equivalents position is €132.6 million at the end of H1 2023, securing sufficient funding to grow the number of stations in the network to 400<sup>9</sup>.

Cash flows from operating activities were €(2.5) million, compared to €(8.3) million during the first half of 2022. Cash flows from investing activities were up to €(35.6) million, due to accelerated investment in growing the network. Cash flows from financing activities were €21.2 million, showing once again Fastned's ability to raise additional capital.

### Construction of the Station Apfelwuh North, Switzerland >

<sup>9</sup> Assuming the refinancing of upcoming bond maturities



Our successful retail bond programme shows the continued trust retail investors put in Fastned





## Non-IFRS Measures

Fastned's half-year 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 therefore have and will not be 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 definition.

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 revenue 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.
Capex	Total payments for property, plant and equipment and other intangible assets as stated in the group cash flow statement.
ROIC	Operational EBITDA of a station divided by the initial investment of the station.



The table below provides a reconciliation of non IFRS performance to the IFRS amounts reported in the half year financial statements.

€'000	H1 2023					H1 2022				
	Operational	Expansion	D,A&P <sup>10</sup>	Exc. items	Total	Operational	Expansion	D,A&P	Exc. items	Total
Revenue	26,145	—	—	4	26,149	12,588	—	—	10	12,598
Cost of sales	(6,556)	—	—	(4)	(6,560)	(4,829)	—	—	(9)	(4,838)
<b>Gross Profit</b>	<b>19,589</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19,589</b>	<b>7,759</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>7,760</b>
Other operating income/(loss)	—	—	—	—	—	—	—	—	63	63
Selling & distribution expenses	(4,974)	—	—	—	(4,974)	(2,537)	—	—	—	(2,537)
Administrative expenses	(2,051)	(4,526)	(6,980)	(3,249)	(16,806)	(1,188)	(3,036)	(4,674)	—	(8,898)
Other operating expenses	(1,942)	(3,279)	—	—	(5,221)	(1,079)	(2,575)	—	—	(3,654)
<b>Operational EBITDA</b>	<b>10,622</b>					<b>2,955</b>				
<b>Operating profit / (loss)</b>	<b>10,622</b>	<b>(7,805)</b>	<b>(6,980)</b>	<b>(3,249)</b>	<b>(7,412)</b>	<b>2,955</b>	<b>(5,611)</b>	<b>(4,674)</b>	<b>64</b>	<b>(7,266)</b>
Impairment losses on financial assets				(13)	(13)				(452)	(452)
<b>EBITDA</b>	<b>10,622</b>	<b>(7,805)</b>	<b>(11)</b>	<b>(3,262)</b>	<b>(456)</b>	<b>2,955</b>	<b>(5,611)</b>	<b>—</b>	<b>(388)</b>	<b>(3,044)</b>
Operational EBITDA per station	41.1					14.8				
Network operation costs per EVSE	(6.5)					(5.6)				

<sup>10</sup> Depreciation, amortisation and provisions.





< **Station Voetpomp,  
The Netherlands**

## Risks

In our 2022 Annual Report (pages 60 to 73), we presented our risk analysis framework, in which we describe the main risks we categorised by type (operational, strategic, financial, financial reporting, fraud, legal and compliance) and assessed the principal risk factors Fastned would face in 2023. At the end of the first half of 2023, the nature and potential impact of these risks remain, in general, unchanged with regard to our expected performance over the second half of the year. Nonetheless, four topics, related to strategic and operational risks, are under increased scrutiny.

1. The first half year of 2023 was characterised by continued geopolitical tensions, particularly the war in Ukraine, which created continuous energy and supply chain-related challenges.
2. The identified risk related to network development stays unchanged: in some markets, tender processes take more time than earlier expected, and we see that the lead time for obtaining new grid connections in certain countries is getting longer too.
3. Despite potential economic concerns, sales of battery electric vehicles have continued to increase in the European Union.
4. Inflation leads to high material prices, impacting construction costs, and higher interest rates.

## Governance

On 8 June, 2023, during Fastned's Annual General meeting, Liselotte Kooi was appointed chair of the Supervisory Board. Having diversity in leadership roles is important to Fastned, and we are thrilled that a highly-qualified female board member will lead our Supervisory Board. Bart Lubbers, co-founder of Fastned, has been reappointed as a member of the Supervisory Board for a new four-year term. He was president for the past four years. His reappointment guarantees continuity in the Supervisory Board.

## INTERIM REPORT 2023

Condensed  
consolidated  
interim financial  
statements  
(unaudited)





## Consolidated statement of profit or loss (unaudited) for the six months ended 30 June

€'000	Notes	2023	2022
Revenue related to charging		26,145	12,588
Revenue from station construction as part of service concessions		4	10
<b>Revenue</b>	<b>3</b>	<b>26,149</b>	<b>12,598</b>
Cost of sales related to charging		(6,556)	(4,829)
Cost of sales from station construction as part of service concessions		(4)	(9)
<b>Cost of sales</b>		<b>(6,560)</b>	<b>(4,838)</b>
<b>Gross profit</b>		<b>19,589</b>	<b>7,760</b>
Other operating income/(loss)		—	63
Selling and distribution expenses		(4,974)	(2,537)
Administrative expenses	4.1	(16,806)	(8,898)
Other operating expenses	4.2	(5,221)	(3,654)
<b>Operating loss</b>		<b>(7,412)</b>	<b>(7,266)</b>
Impairment losses on financial assets	7.0	(13)	(452)
Finance costs		(3,917)	(3,760)
Finance income		1,013	44
<b>Loss before tax</b>		<b>(10,329)</b>	<b>(11,434)</b>
Income tax expense	5	—	—
<b>Loss for the year</b>		<b>(10,329)</b>	<b>(11,434)</b>
<b>Attributable to equity holders of the Group</b>		<b>(10,329)</b>	<b>(11,434)</b>
<b>Earnings per share (€/share)</b>			
Basis, loss for the year attributable to ordinary equity holders of the Group		(0.54)	(0.67)
Diluted, loss for the year attributable to ordinary equity holders of the Group		(0.54)	(0.67)





## Consolidated statement of comprehensive income (unaudited) for the six months ended 30 June

€'000	Notes	2023	2022
Loss for the period		(10,329)	(11,434)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		544	52
<b>Total comprehensive income for the year, net of tax</b>		<b>(9,785)</b>	<b>(11,382)</b>
<b>Attributable to equity holders of the Group</b>		<b>(9,785)</b>	<b>(11,382)</b>



## Consolidated statement of financial position (unaudited)<sup>11</sup>

€'000		Notes	30 Jun 2023	31 Dec 2022
Non-current assets	Intangible assets		2,596	2,666
	Property, plant and equipment	6	163,229	136,967
	Right-of-use-assets		11,070	8,719
	Non-current financial assets	7.1	3,368	3,476
			<b>180,263</b>	<b>151,828</b>
Current assets	Current financial assets	7	20	11
	Prepayments		4,091	5,347
	Trade and other receivables		9,026	8,506
	Cash and cash equivalents	8	132,557	149,538
			<b>145,694</b>	<b>163,402</b>
<b>Total assets</b>			<b>325,957</b>	<b>315,230</b>
Equity	Share capital	9	193	192
	Share premium	9	246,715	246,247
	Legal reserves		624	573
	Retained earnings		(92,954)	(86,367)
			<b>154,578</b>	<b>160,645</b>
Non-current liabilities	Interest-bearing loans and borrowings	7.2	118,527	103,997
	Lease Liabilities		10,103	8,570
	Provisions	11	11,824	9,979
	Deferred revenue	12	296	314
			<b>140,750</b>	<b>122,860</b>
Current liabilities	Trade and other payables	10	12,568	21,576
	Interest-bearing loans and borrowings	7.2	16,375	8,909
	Lease Liabilities		1,686	1,240
			<b>30,629</b>	<b>31,725</b>
<b>Total liabilities</b>			<b>171,379</b>	<b>154,585</b>
<b>Total equity and liabilities</b>			<b>325,957</b>	<b>315,230</b>

<sup>11</sup> 31 December 2022 figures audited.



## Consolidated statement of changes in equity (unaudited) for the six months ended 30 June

€'000	Issued capital (Note 9)	Share premium (Note 9)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2023	192	246,247	573	(86,367)	160,645
Loss for the period	—	—	—	(10,329)	(10,329)
Other comprehensive income	—	—	—	544	544
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,785)</b>	<b>(9,785)</b>
Reserve for software development	—	—	51	(51)	—
Issuance of shares net of transaction costs	1	468	—	—	469
Credit to equity for equity-settled share based payments	—	—	—	3,249	3,249
As at 30 June 2023	193	246,715	624	(92,954)	154,578
As at 1 January 2022	171	172,087	543	(63,592)	109,209
Loss for the period	—	—	—	(11,434)	(11,434)
Other comprehensive income	—	—	—	52	52
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,382)</b>	<b>(11,382)</b>
Reserve for software development	—	—	112	(112)	—
Issuance of shares net of transaction costs	—	459	—	—	459
Credit to equity for equity-settled share based payments	—	—	—	—	—
As at 30 June 2022	171	172,546	655	(75,086)	98,286





## Consolidated statement of cash flows (unaudited) For the six months ended 30 June

€'000	Notes	2023	2022
<b>Operating activities</b>			
Loss before tax		(10,329)	(11,434)
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortisation		6,966	4,622
Impairment losses on financial assets	7.0	13	452
Interest payable		3,632	3,491
Interest paid		(3,628)	(3,294)
Interest receivable		(1,098)	(24)
Interest received		1,098	—
Net (gain)/loss on sale of non-current assets		—	(63)
Net charge for provisions, less payments	11	162	(159)
Net charge for deferred revenue, less received	12	(18)	(7)
Share-based payments	13	3,249	—
Other non-cash items		(41)	(10)
<b>Working capital adjustments:</b>			
Movement in trade and other receivables and prepayments		723	(3,040)
Movement in trade and other payables		(3,211)	1,161
<b>Net cash flows from operating activities</b>		<b>(2,482)</b>	<b>(8,305)</b>
<b>Investing activities</b>			
Payments for property, plant and equipment and intangible assets and other non-cash items	6.0	(35,607)	(23,429)
Proceeds from sale of property, plant and equipment		—	188
<b>Net cash flows used in investing activities</b>		<b>(35,607)</b>	<b>(23,241)</b>
<b>Financing activities</b>			
Proceeds from issuance of shares	9	1	—
Share premium received	9	468	459
Transaction costs for shares issued	9	—	—
Proceeds from borrowings	7.2	21,996	23,100
Receipts from repayment of advances made to other parties		—	(3,549)
Repayment of lease liability principal		(1,219)	(496)
<b>Net cash flows from / (used in) financing activities</b>		<b>21,246</b>	<b>19,514</b>
Currency translation differences relating to cash and cash equivalents		(138)	52
<b>Net increase in cash and cash equivalents</b>		<b>(16,981)</b>	<b>(11,980)</b>
Cash and cash equivalents at 1 January		149,538	128,591
Cash and cash equivalents at 30 June	8	132,557	116,611



# Notes to the interim condensed consolidated financial statements

## 1. Corporate information

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

The interim condensed consolidated financial statements (half year financial statements) of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2023 were authorised for issue by the directors on 16 August 2023.

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.

The half year financial statements of the Group include :

- Fastned UK Ltd.
- Fastned Deutschland GmbH & Co. KG
- Fastned Verwaltungsgesellschaft mbH
- Fastned Belgie BV
- Fastned France SAS
- Fastned France SPV1 SAS
- Fastned Switzerland AG
- Fastned Italia SRL
- Fastned España SL
- The Fast Charging Network B.V.
- Fastned Terra 2 B.V.
- Fastned Products B.V.
- Fastned Beheer B.V.

These legal entities are all 100% subsidiaries of Fastned B.V.

Fastned España SL was established on 13 June 2023.

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

These half year financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting of the 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 and by issuance of certificates of shares via FAST Foundation (Fastned Administratie Stichting). At balance sheet date this resulted in equity of €155 million (30/6/2022: €98 million) and a cash level of €133 million (30/6/2022: €117 million). 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 sold monthly per 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 rising costs, including the cost of energy, and general disruptions in international supply chain and trade, and which are regularly updated. These forecasts reflect potential scenarios and management plans



including depressed revenue due to less traffic on the road in the coming months and reduced BEV sales in the second half year of 2023-2024 compared to the base case.

Based on available information at the date of this report, the liquidity forecasts for the upcoming 12 - 18 months show adequate funds available for Fastned to continue as a going concern. As a result, the Directors have a reasonable expectation that the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of signing these half year financial statements. Accordingly, they continue to adopt the going concern basis in preparing the half year financial statements.

## **2. Basis of preparation and changes to the Group's accounting policies**

The half year financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The half year financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

The accounting principles and calculation methods used to prepare the 2022 consolidated financial statements are also used to prepare this interim report.

### **New and revised standards, amendments and interpretations as applied by Fastned BV**

The amendments to IFRS 17 Insurance Contracts, IAS 8 Definition of Accounting Estimates, IAS 1 Disclosure of Accounting Policies and IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction are applied for the first time in 2023 but do not have a significant impact on the half year financial statements of Fastned.





### 3. Revenue and segment information

The Group's revenue disaggregated by type of good or service for the six months ended 30 June is as follows:

<b>For the six months ended 30 June</b>				
<b>€'000</b>	<b>Timing of revenue recognition</b>	<b>2023</b>	<b>2022</b>	
Revenue related to charging:				
Sales of electricity	Goods transferred at a point in time	24,456	11,356	
Other revenue relating to charging:				
Sales of renewable energy units	Goods transferred at a point in time	1,597	1,139	
Maintenance fees and other revenue	Services transferred over time	92	93	
<b>Total revenue related to charging</b>		<b>26,145</b>	<b>12,588</b>	
Station construction as part of service concessions	Goods transferred over time	4	10	
<b>Total revenue</b>		<b>26,149</b>	<b>12,598</b>	



Revenue from station construction as part of service concessions relates to completion of work at two sites which are part of a contract to construct charging stations in the North East of England, UK, 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).

### Segmental reporting

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Board. The CODM examines the Group's performance on a geographical basis with eight operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France, Switzerland, Italy and Spain<sup>12</sup>.

The business activity of the eight operating segments is location acquisition and efficient construction and operation of Fastned charging stations. Revenue are earned from sale of electricity to EV drivers, plus other revenue from sales of renewable energy units and maintenance fees. The activities in each of the operating segments are similar in nature in terms of service offered, and they operate under the same EU regulatory environment (although not a EU member, the regulatory environment in CH & UK is broadly similar to that of EU countries). The EV charging market is not sufficiently developed for long term margins in each of the countries to be known with any certainty, however currently Fastned management expects the same trends and growth patterns to develop in each country even though each is at a different stage in terms of EV adoption. Given the limited size of the operating segments in Switzerland, Italy and Spain these have been presented together as one reportable segment (Other Europe).

Interest income and finance cost are not allocated to segments, as this type of activity is centrally managed.

Sales between segments are made at prices that approximate market prices, and not significant. Sales to external customers are based on the location of the group subsidiary where the sale is made.

The CODM of Fastned primarily uses EBITDA as an alternative performance measure to monitor operating segment results and performance. Total revenue, EBITDA per reporting segment and segment assets are as follows:

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<sup>12</sup> Fastned does not yet have any charging stations open in Italy or Spain.



<b>For the six months ended 30 June</b>							
<b>€'000</b>							<b>2023</b>
	<b>NL</b>	<b>DE</b>	<b>UK</b>	<b>BE</b>	<b>FR</b>	<b>Other Europe</b>	<b>Total Group</b>
Segment revenue	18,564	3,217	1,114	2,074	1,103	73	26,145
Other reconciling items - station construction as part of service concessions			4				4
<b>Total revenue</b>	<b>18,564</b>	<b>3,217</b>	<b>1,118</b>	<b>2,074</b>	<b>1,103</b>	<b>73</b>	<b>26,149</b>
<b>EBITDA<sup>13</sup></b>	<b>2,281</b>	<b>401</b>	<b>(768)</b>	<b>(464)</b>	<b>(1,290)</b>	<b>(616)</b>	<b>(456)</b>
<b>Reconciliation of EBITDA to profit/(loss) before tax</b>							
EBITDA	2,281	401	(768)	(464)	(1,290)	(616)	(456)
Depreciation and amortisation	(3,915)	(976)	(326)	(535)	(1,131)	(86)	(6,969)
Finance costs							(3,917)
Finance income							1,013
<b>Profit/(loss) before taxation</b>							<b>(10,329)</b>
<b>Segment assets at 30 June 2023</b>							
Non-current assets	80,855	23,105	16,715	18,361	37,783	3,444	180,263

<sup>13</sup> See definitions provided in Non IFRS Measures section





<b>For the six months ended 30 June</b>							
<b>€'000</b>							<b>2022</b>
	<b>NL</b>	<b>DE</b>	<b>UK</b>	<b>BE</b>	<b>FR</b>	<b>Other Europe</b>	<b>Total Group</b>
Segment revenue	10,132	1,409	226	606	179	36	12,588
Other reconciling items - station construction as part of service concessions			10				10
<b>Total revenue</b>	<b>10,132</b>	<b>1,409</b>	<b>236</b>	<b>606</b>	<b>179</b>	<b>36</b>	<b>12,598</b>
<b>EBITDA</b>	<b>194</b>	<b>(609)</b>	<b>(654)</b>	<b>(583)</b>	<b>(1,139)</b>	<b>(253)</b>	<b>(3,044)</b>
<b>Reconciliation of EBITDA to profit/(loss) before tax</b>							
EBITDA	194	(609)	(654)	(583)	(1,139)	(253)	(3,044)
Depreciation and amortisation	(2,864)	(1,130)	(138)	(248)	(238)	(56)	(4,674)
Finance costs							(3,760)
Finance income							44
<b>Profit/(loss) before taxation</b>							<b>(11,434)</b>
<b>Segment assets as at 31 Dec 2022</b>							
Non-current assets <sup>14</sup>	69,007	23,078	12,651	13,750	31,444	1,898	151,828

### Information by geography

As at 30 June 2023, Fastned had 161 stations operational in the Netherlands, 37 in Germany, 33 in France, 23 in Belgium, 15 in the UK and 3 in Switzerland. Revenue by country and non-current assets are disclosed within the segmental reporting section.

### Entity-wide information

The Group operates in eight countries. There are no customers that account for 10% or more of revenue in the periods presented.

<sup>14</sup> Non current assets excludes intercompany balances eliminated on consolidation



## 4. Other income/expense

### 4.1 Administrative expenses

Administrative expenses grew due to general growth of the Company. More people were hired and more stations were built, resulting in higher staff expenses and increased depreciation costs respectively.

In the first half of 2022 the average number of employees of the Group was 105, while in the first half of 2023 the average number was 153.

As a result, staff expenses (including social securities and pension costs) increased in total with € 5.6 million compared to H1 2022 of which € 3.2 million also relates to new options granted. Reference made to note 13.

### 4.2 Other operating expenses

Other operating expenses includes increased costs for offices and other staff costs. Other operating expenses also include various third party fees related to funding and business expansion activities.

## 5. Deferred tax

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 relating to income taxes levied by the same tax authority.

Due to uncertainty about the amount and exact timing of future profits, the Group has for now decided that it should not recognise deferred tax assets

on the tax losses carried forward. Due to the tax loss realised during the first half of 2023 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2022: nil).

## 6. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets with a cash flow impact of €(35,607) thousand (H1 2022: €(23,429) thousand). These investments relate to investments in new stations and the adding of chargers on operational stations in the first half of 2023.

Non-cash items in net cashflows for investing activities include the following:

- Foreign exchange retranslation of investing activities amounting to €682 thousand
- Decommission asset addition of €1,683 thousand
- Decommissioning liability of €(1,683) thousand

## 7. Financial assets and financial liabilities

### 7.1 Financial assets: interest-bearing loans and borrowings



€'000	Interest rate (%)	Maturity	30 Jun 2023	31 Dec 2022
<b>Interest-bearing</b>				
<b>Loans and borrowings</b>				
Loan to Fastned Terra 1 B.V.	6	31 Dec 2024	1,146	1,241
<b>Loans to related parties</b>			<b>1,146</b>	<b>1,241</b>
Pledged assets			2,700	2,700
Lease Receivable			12	6
Contractual assets			9	5
<b>Total financial assets</b>			<b>3,867</b>	<b>3,952</b>
Impairment loss on financial assets			(479)	(465)
<b>Financial assets, net</b>			<b>3,388</b>	<b>3,487</b>
Due within one year			12	11
Due after one year			3,376	3,476

#### Loan to Fastned Terra 1 B.V.

The Group has an outstanding loan to Fastned Terra 1 B.V. which bears an interest of 6% per annum. In the first six months of 2023, the interest has been added to the outstanding amount. The loan amount and interest outstanding was originally due for repayment in five 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. revenue, Fastned B.V. has agreed to defer the first three repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan.

Fastned's accounting policy for impairment of financial assets is that management assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The agreement to defer repayment of the loan to Fastned Terra 1 B.V. is evidencethat the loan is credit-impaired. In 2022, an impairment charge of

€452 thousand has been included in the income statement for the expected credit loss during the life of the loan to Fastned Terra 1 B.V.

#### Pledged assets

The Group has €2.7 million of restricted cash related to construction and operating guarantees provided in relation to French stations opened in 2022.

#### Lease receivable

Fastned recognises lease receivables for a finance leasing arrangement as a lessor of a shop at currently one of its locations.





## 7.2 Financial liabilities: Interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2023	31 Dec 2022
<b>Current interest-bearing loans and borrowings</b>	6.0	30 Oct 2023	8,018	8,909
<b>Non-current interest-bearing loans and borrowings</b>				
<b>Unsecured bonds</b>	6.0	21 Mar 2024	8,357	8,748
	6.0	12 Dec 2024	11,031	12,177
	6.0	28 Jul 2025	16,206	16,206
	6.0	19 Nov 2025	21,194	21,194
	5.0	12 Dec 2026	30,358	30,358
	5.0	21 Jun 2027	13,248	13,237
	5.5	12 Jun 2028	24,413	
<b>Secured loan</b>	4.0	1 Dec 2031	2,077	2,077
<b>Total interest-bearing loans and borrowings</b>			<b>134,902</b>	<b>112,906</b>

### Unsecured bonds

In June 2023, Fastned raised €22.0 million through issue of corporate bonds, and in addition, investors extended €2.4 million from earlier bonds issues. Interest on this bond is 5.5% per annum, payable quarterly in arrears.

The Group is entitled to repay all or part of all outstanding bonds at any time. The bonds mature after five years. The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could require Fastned to repay any of the loans. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

### Secured loan

Fastned secured a new loan with Caisse des Dépôts during 2022. Interest is a fixed component of 4% in the first two years. A variable component will be added after two years, based on the kwh sold, payable annually in arrears.

## 8. Cash

Cash at banks earns, or is charged, interest at variable current account rates.

Cash at banks and on hand includes demand deposits €84.0 million (2022: €105.0 million) with a maturity of three months or less.

Cash and cash equivalents are current and short term balances, the majority of which is at one bank under supervision of the Dutch Central Bank with an A or equivalent long-term rating.

## 9. Issued capital and reserves

Share capital	30 Jun 2023	31 Dec 2022
	Quantity	Quantity
Authorised shares of €0.01 each	19,190,092	19,190,092
Issued and fully paid shares of €0.01 each <sup>15</sup>	19,152,877	19,152,877
	Quantity	€'000
At 1 January 2022	17,069,326	171
Issuance of shares	2,120,766	21
<b>At 31 December 2022</b>	<b>19,190,092</b>	<b>192</b>
Issuance of shares	46,328	1
<b>At 30 June 2023</b>	<b>19,236,420</b>	<b>193</b>

During the first half of 2023, 46,328 depository receipts (DRs) were issued to employees and former employees exercising options under Fastned option plans. Employee options for 600,772 DRs were outstanding as at 30 June 2023.

<sup>15</sup> Total issued shares includes 15,400 treasury shares.

Share premium	€'000
At 1 January 2022	172,087
Issuance of share capital (certificates)	75,862
Transaction costs for conversion	(1,702)
<b>At 1 January 2023</b>	<b>246,247</b>
Issuance of share capital (certificates)	468
<b>At 30 June 2023</b>	<b>246,715</b>

Treasury shares	Quantity	€'000
At 31 December 2022	135,100	16
At 30 June 2023	135,100	16

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

## 10. Trade and other payables

Trade and other payables are lower as at 30 June 2023 €12,568 thousand compared to 31 December 2022 €21,576 thousand due to the high pace of station construction in Q4 2022.



## 11. 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. The change in provisions is related to an increase in the provision for decommissioning due to opening of new stations.

## 12. Deferred revenues

Deferred revenue of €297 thousand (2022: €314 thousand) 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 30 June 2023, there were 69 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 the first half of 2023, Fastned Founders have charged 30,135 kWh (1H 2022: 21,554 kWh) for free.

## 13. Share-based payments

Staff options for the third milestone of the 2018 Option plan were granted in February 2023. In total 191,529 options with a weighted average exercise price of € 19.58 were issued to employees. The estimated fair value of these options is € 3.3 million of which € 3.2 million will be reported as a non-cash cost in Fastned's 2023 financial statements. The remaining € 0.1 million is subject to a three-year vesting period and will be reported as a non-cash cost in the following three years.

## 14. Commitments and contingencies

At 30 June 2023, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2023. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. Outstanding commitments at 30 June 2023 amounted to approximately €34.96 million (31 December 2022: €21.56 million).

## 15. Related party disclosure

Fastned has payables and outstanding loans with Fastned Terra 1 B.V. Reference made to note 7. Furthermore, Fastned considers transactions with key management personnel to be related party transactions. As of half year 2023, there have been no significant changes in the related party transactions from FY2022.

Any member of the Board who has an interest in a related party transaction which is under discussion by the Board must abstain from this discussion and abstain from any vote on the approval of the related party transaction.

## 16. Key events post reporting date

In July 2023, Fastned announced the expansion to Denmark. The Company won all three locations it applied for in a tender by the Danish road authorities, Vejdirektoratet.



# Directors' responsibility statement

The Directors declare that, to the best of their knowledge:

- this condensed set of half year financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', as issued by the International Accounting Standard Board and endorsed and adopted by the EU gives a true and fair view of the assets, liabilities, financial position and profit or loss of Fastned; and
- the interim management report gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Act on Financial Supervision (Wet op het financieel toezicht)

Amsterdam, 16 August 2023

Management Board

Michiel Langezaal  
CEO

Victor van Dijk  
CFO





## Forward looking statements

The Information may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The Information and the opinions contained therein are provided as at the date of the presentation and are subject to change without notice

## About Fastned

Fastned has been developing fast charging infrastructure for electric vehicles across Europe since 2012. Fastned’s mission is to accelerate the transition to sustainable mobility by giving freedom to electric drivers. Based in Amsterdam, the company has built more than 270 fast charging stations in the Netherlands, Germany, United Kingdom, Belgium, France and Switzerland. It will open its first stations in Denmark by the end of 2023. The company specialises in developing and operating fast charging infrastructure where drivers can charge their electric vehicle with up to 300 km of range in 15 minutes before continuing their journey. Fastned is listed on Euronext Amsterdam (ticker AMS: FAST).

For more information, visit our website: <https://fastnedcharging.com/hq/investor-relations/>



**FASTNED**