FASTNED

Fastned H1 2019 interim report

30 July 2019

Key numbers

- Revenue: €1.780 million (+230% vs. H1 2018)
- Volume: 3,119 MWh (+195% vs. H1 2018)
- Active customers: 26,085 (+174% vs. H1 2018)

Highlights

- Fastned sold more electricity in H1 2019 than in the whole of 2018, avoiding 2,698 tons of CO2 emissions over the first half of the year.
- Fastned opened 16 new stations during the first 6 months of the year - including its first station in the UK - bringing the total up to 102 operational stations by the end of June (currently 106 stations).
- Fastned won a tender awarded by the Swiss Federal Roads Office (FEDRO) for 20 fast charging stations for a period of 30 years and a second tender in the UK led by the North East Joined Transport Committee. In the latter, Fastned will build and operate five fast charging stations (hubs) for electric vehicles across the region.
- Fastned passed the EBITDA break-even point during the first quarter of 2019 on an operating level[1]. Gross profit for H1 2019 was €1.411 million (+269)% vs H1 2018.
- In March, Fastned raised €10.689 million via the issue of bonds.
- Fastned listed on Euronext Amsterdam on June 21st.
- Fastned as expected reports a net loss of €5.258 million, or €4.432 million excluding €826 thousand non-recurring costs related to the listing on Euronext Amsterdam.

Director's Report

We look back at a first half year with strong growth of revenues, kWh delivered, and number of customers. Fastned increased its revenue to €1.780 million and delivered 3,119 MWh to its customers - surpassing the full year total kWh volume for 2018 in the first six months of 2019. Fastned achieved this growth despite delivery constraints of several key full electric vehicle (FEV) models.

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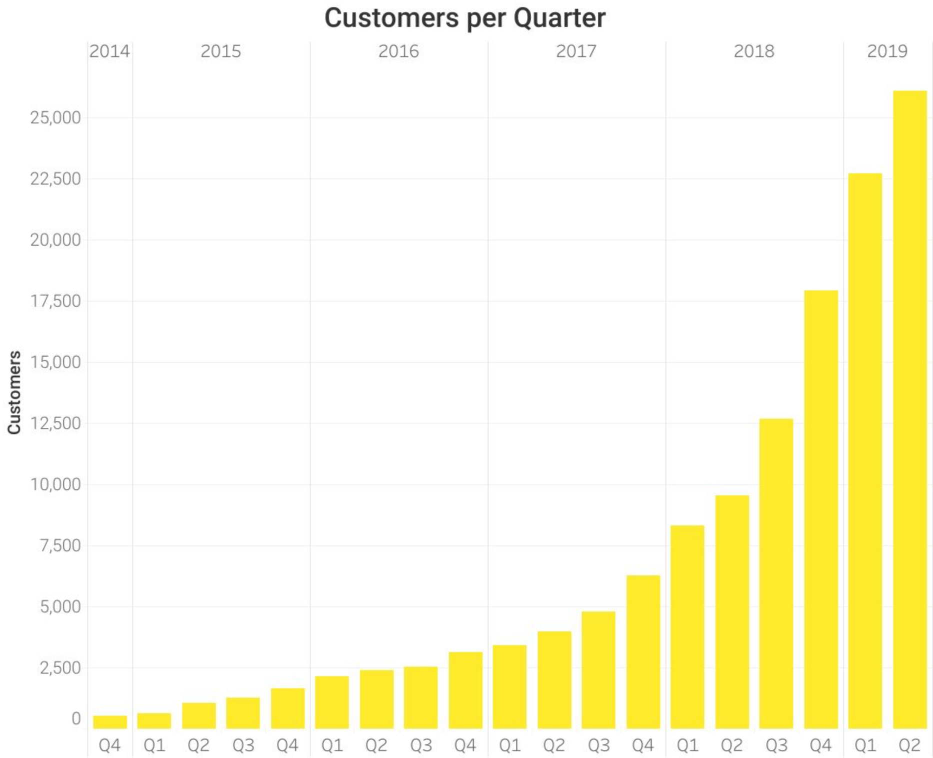
[1] This means that Fastned's gross profit in the first half of 2019 covered all direct operating costs (the costs that are directly related to the stations, such as grid fees, rent and maintenance), as well as the indirect operating costs that can be attributed to the ongoing operations of Fastned's existing network, which primarily includes salaries and other costs related to network operations, such as office rent, general costs, customer service and administration. The operational company EBITDA break-even level is based on Fastned's current split of operational expenditures, whereby 25% of its indirect operating costs (excluding depreciation) in the first half of 2019 was attributable to the ongoing operations of the existing network, whilst the other 75% was related to expansion of the network.



Note to graph: Customers are defined as charged at least once in quarter

At the end of June, 62 thousand passenger cars (0.7% of all cars) in the Netherlands were fully electric. (For a full and up to date breakdown of EV developments in individual countries where Fastned is active, please see the website of the European Alternative Fuels Observatory[2].) Fastned is investing in a scalable platform ahead of the market to be prepared for accelerated growth of the number of FEVs and resulting demand for charging services. Fastned's strategy to invest ahead of the market and prepare for exponential growth of demand for fast charging results in initial losses. As expected and planned for, Fastned reports a loss of €5.258 million over the first half year, or €4.432 million over the first half year excluding a one-off cost of €826 thousand as a result of the Euronext listing. The loss of €4.432 million excluding the above mentioned incidental cost compares to a loss of €2.686 million (+65%) for H1 2018. At the same time, revenues grew 230%. Comparing the two figures clearly shows the exponential nature of our revenue growth and the much more linear development of our costs.

Business outlook

Fastned expects the growth of the number of FEVs on the road to continue in all of the markets in which we are active, resulting in growing demand for fast charging services.

An important factor in expected acceleration of deliveries of FEVs to market is a further step up in the EU CO2 emission performance standards for new passenger cars and light commercial vehicles (vans) which will come into effect as of 1 January 2020. This regulation requires car manufacturers to comply with a fleet average of 95 gram CO2 per km, which strongly incentivises the sale of fully electric vehicles from that moment onwards. Other growth drivers in the uptake of FEVs are fiscal incentives, declining costs of batteries (resulting in more affordable electric cars), the increasing availability of different models/brands with longer range and the increasing availability of (fast) charging infrastructure.

Fastned's core market, the Netherlands, is a frontrunner in the uptake of fully electric vehicles, as a result of ample charging infrastructure, fiscal incentives, and drivers that are starting to see the advantages of electric driving. As such, the Netherlands provides an interesting market for OEMs to sell large numbers of FEVs. The expected acceleration of demand for fast charging services will allow Fastned to learn fast in its core market and implement these learnings in other countries.

One area in which the pace of learning is especially relevant is the development of the software platform and back-end systems which to a large extent determine the quality of the customer experience we deliver and the

[2] http://www.eafo.eu/europe

scalability of our business. We continue to invest in our proprietary software platform that enables us to maintain an uptime of our charging stations above 99.9% and deliver the best customer experience to FEV drivers.

We believe that developing a portfolio of scalable high power charging stations at high traffic locations across Europe will be increasingly valuable as FEVs become more commonplace. We will therefore continue to focus on expanding our network in key fast growing EV markets of Europe. At the same time, we are adding fast(er) chargers to our most popular existing stations and investing in grid connections for future expansion.

Moreover, we expect that the utilisation of our stations will continue to increase as the overall EV market grows. New EV models with larger batteries and faster charging capability can take advantage of our 175/350 kW fast chargers. For example, after an over-the-air software update in June, the Tesla Model 3 Long Range instantly improved its charging speed at our stations from 120 kW to ~150 kW. This results in a better customer experience and improved sales at our stations.

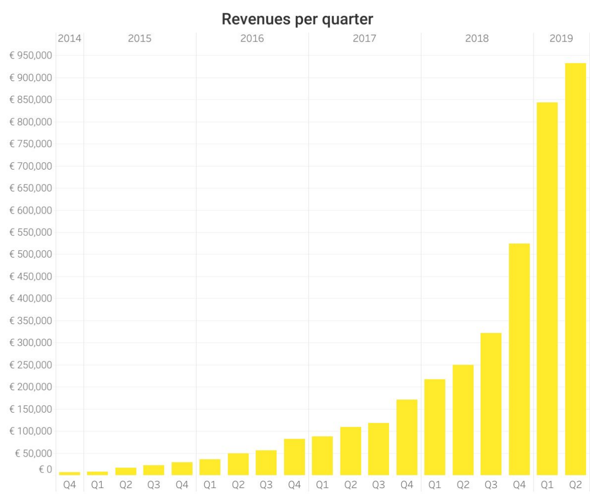
Fastned ended the first half of 2019 with a network of more than 100 stations and a market capitalisation of €253 million[3]. Last year Fastned recorded more than €1 million in revenues in one calendar year. Together these milestones set the stage for the Board to consider, in line with its option plan, issuance of the options to personnel associated with meeting the first and second milestone of the option plan. This is expected to result in the issuance of options to 295 thousand newly to be issued depositary receipts Fastned in the second half of 2019 (see also note 16.1).

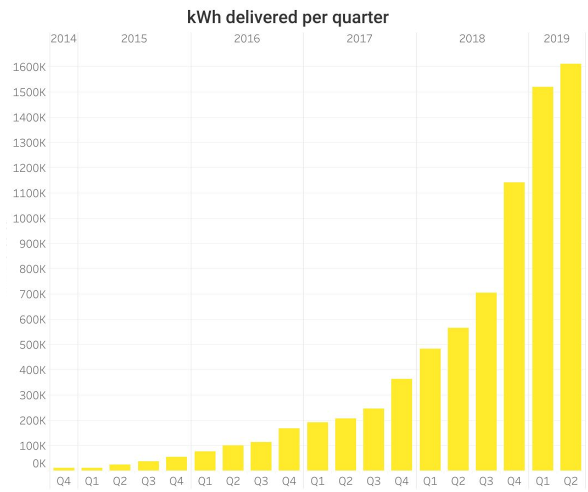
Unaudited financials

Revenues & operating results

A new accounting standard, IFRS16 "Leases", came into effect on 1 January 2019. Fastned has elected to apply this standard from 1 January 2019 with no restatement of comparative periods' financial information. See note 2.1 for further details.

Total revenues for the first half of 2019 amounted to €1.780 million. This is an increase of 230% compared to the first half of 2018. These revenues were generated by approximately 210 thousand charging sessions. Growth was driven both by increasing revenues per station (more customers visiting our stations and more kWh delivered per charge session) as well as an increase in the number of Fastned charging stations. As we have seen in previous years, growth in Q2 was somewhat slower compared to Q1. One of the drivers behind this seasonality is that higher temperatures make cars require more energy in winter and comparatively less in summer.





As anticipated, since the charging market is still young and Fastned is investing ahead of the market, Fastned made an (unaudited) loss of €5.258 million during the first six months of 2019 (H1 2018: €2.686 million). The loss includes a one-off cost of €826 thousand related to the listing on Euronext Amsterdam. Other increases in operating expenses resulted mainly from more stations (+€247 thousand selling & distribution costs +€570 thousand non-cash depreciation) and additional staffing (+€345 thousand) to amongst others grow our software,

[3] Euronext closing price on 28 June 2019 = €17.11

network development and construction management teams. Financing costs increased by €506 thousand due to new bonds issued during the past year and application of the new leasing standard IFRS16, see note 2.1.

Balance Sheet

Over the last months Fastned has built many new stations and more are under development for the second half of 2019. In the balance sheet this is reflected in higher property, plant and equipment (€32.5 million vs €23.6 million in Dec-18), and higher cash balances (€15.3 million vs €9.9 million in Dec-18).These investments have been financed primarily by equity and bonds issued late 2018 and early 2019, and also by awards of subsidies.

The result of generally low market interest rates over the last few years have made the issuance of bonds an attractive financing proposition for Fastned. Over the last three years Fastned successfully raised €44.8 million in bonds which it has used to grow its network of stations and grow the business. The support of thousands of private investors who have invested in bonds and equity has allowed Fastned to pursue her mission; providing freedom for the electric driver by building a European network of charging stations ahead of the market.

The consequence of financing such activities primarily with bonds is that there is less equity, and accumulated losses as a result of investing ahead of the market comparatively run down equity faster. In combination with the decision to postpone the offer of new depositary receipts, planned to coincide with the listing on Euronext Amsterdam, Fastned is reporting a negative equity of €2.318 million at 30 June 2019. The Board considers this acceptable given the steep growth curve of the business. Going forward, Fastned will continue to evaluate the available options to fund its growth, taking into account all relevant parameters and consequences including continuing a negative equity situation and decide accordingly.

Cashflows

Cash outflows from the operating losses and investments in new charging stations, were offset by inflows from €3.5 million depositary receipts issued in December 2018, but paid for in January 2019, receipts of subsidies of €0.4 million and by the issue of €10.7 million new bonds in March 2019. Cash at bank increased from €9.9 million at 31 December 2018 to €15.3 million at 30 June 2019.

Principal risk factors,

On pages 17 to 20 of our 2018 Annual Report and Accounts we set out our assessment of the principal risk issues that would face the business through 2019 under the headings: strategic risk (number of FEVs on the road, charging behaviour, technological development, active in one sector only), operational risk (petrol stations issued with licences, electricity prices, system failures) and financial risk (insufficient funds, delay in the number of electric cars, interest rate, insufficient cash flows). In our view, the nature and potential impact of such risks remain essentially unchanged with regards to our expected performance over the second half of 2019.

Amsterdam, 30 July 2019

Michiel Langezaal	Niels Korthals Altes
Director	Director

Appendix 1: Interim condensed consolidated statement of profit and loss (unaudited)

for the six months ended 30 June 2019

€'000	Notes	2019	2018
Revenue	3	1,780	539
Cost of sales		(369)	(157)
Gross profit		1,411	382
Other operating income/(loss)	4	(199)	665
Selling and distribution expenses		(616)	(369)
Administrative expenses		(2,759)	(1,844)
Other operating expenses	5	(1,888)	(819)
Operating loss		(4,051)	(1,985)
Finance costs		(1,242)	(736)
Finance income		35	35
Loss before tax		(5,258)	(2,686)
Income tax expense	6	-	-
Loss for the year		(5,258)	(2,686)
Attributable to equity holders of the Group		(5,258)	(2,686)
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group		(0.36)	(0.14)
Diluted, loss for the year attributable to ordinary equity holders of the Group		(0.36)	(0.14)

Appendix 2: Interim condensed consolidated statement of comprehensive income (unaudited)

for the six months ended 30 June 2019

		First half	
€'000	Notes	2019	2018
Loss for the year		(5,258)	(2,686)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(21)	-
Total comprehensive income for the year, net of tax		(5279)	(2,686)
Attributable to equity holders of the Group		(5,279)	(2,686)

Appendix 3: Interim condensed consolidated statement of financial position (unaudited)

as at 30 June 2019

€'000		Note	30 June 2019 (unaudited)	31 December 2018 (audited)
Assets				
Non-current assets	Other intangible assets		240	131
	Property, plant and equipment	7	32,528	23,587
	Non-current financial assets	8.1	1,253	1,254
			34,021	24,972
Current assets	Trade and other receivables		964	4,430
	Prepayments		1,213	1,354
	Cash and cash equivalents	10	15,311	9,898
			17,488	15,682
Total assets			**51,509**	**40,654**
Equity and liabilities				
Equity	Share capital	9	148	148
	Share premium	9	26,503	26,329
	Legal reserves		238	131
	Retained earnings		(29,207)	(23,821)
			(2,318)	2,787
Current liabilities	Trade and other payables		2,955	1,353
	Lease liabilities		475	-
			3,430	1,353
Non-current liabilities	Interest-bearing loans and borrowings	8.2	44,791	34,102
	Lease liabilities		2,886	-
	Provisions	11	1,885	1,544
	Deferred revenues	12	835	868
			50,397	36,514
Total Equity and liabilities			**51,509**	**40,654**

Appendix 4: Interim condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2019

€'000	Issued capital (Note 8)	Share premium (Note 8)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2019	148	26,329	131	(23,821)	2,787
Loss for the period	-	-	-	(5,258)	(5,258)
Other comprehensive income	-	-	-	(21)	(21)
Total comprehensive income	-	-	-	(5,279)	(5,279)
Reserve for software development	-	-	107	(107)	-
Share issuance transaction costs	-	174	-	-	174
As at 30 June 2019	148	26,503	238	(29,207)	(2,318)
As at 1 January 2018	142	20,378	-	(17,421)	3,099
Loss for the period	-	-	-	(2,686)	(2,686)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(2,686)	(2,686)
Issuance of shares including loan conversion	-	-	-	-	-
Issuance of shares to settle interest paid	-	-	-	-	-
As at 30 June 2018	142	20,378	-	(20,107)	413

Appendix 5: Interim condensed consolidated statement of cashflows (unaudited)

for the six months ended 30 June

€'000	Notes	2019	2018
Operating activities			
Loss before tax		(5,258)	(2,686)
Adjustments to reconcile loss before tax to net cash flows			
Depreciation and impairment of property, plant and equipment		1,252	682
Interest added to loans and borrowings		(35)	41
Net off non-cash provisions	11	341	219
Deferral of unearned revenues	12	(33)	(171)
Other non-cash items		(21)	(663)
Working capital adjustments			
Movement in trade and other receivables and prepayments		304	(847)
Movement in trade and other payables		668	(1,488)
Net cash flows from operating activities		(2,782)	(4,913)
Investing activities			
Purchase of property, plant and equipment and other intangible assets	7	(6,827)	(4,743)
Proceeds from sale of property, plant and equipment		929	1,363
Net cash flows used in investing activities		(5,898)	(3,380)
Financing activities			
Proceeds from issuance of depositary receipts		3	-
Share premium received	9	3,474	-
Proceeds from borrowings	8	10,689	-
Repayment of credit facility		36	-
Repayment of lease liability principal		(109)	-
Net cash flows from / (used in) financing activities		14,093	-
Net increase in cash and cash equivalents		5,413	(8,293)
Cash and cash equivalents at 1 January		9,898	16,313
Cash and cash equivalents at 30 June	10	15,311	8,020

1. Corporate information

The interim condensed consolidated financial statements of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 29 July 2019. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands and whose depositary receipts are publicly traded on the Euronext Amsterdam exchange. The registered office is located at James Wattstraat 77-79 in Amsterdam. The ultimate parent of the Group is Fastned B.V. The activities of the Group primarily consist of the construction and exploitation of fast charging facilities for fully electric cars.

The consolidated financial statements of the Group include Fastned UK Ltd., Fastned Deutschland GmbH & Co. KG, Fastned Belgie BVBA, Fastned Products B.V. and Fastned Beheer B.V.. These legal entities are all 100% subsidiaries of Fastned B.V.

Financial position and going concern assumption

As foreseen in the business plan and long-term forecast, the Group incurs losses during the first years of its operations. The deficits are funded by borrowings as well as through the issuance of depositary receipts. At balance sheet date the current funding mix resulted in negative equity of €2,318 thousand. The Group closely monitors cash flows and will only invest in new stations, chargers and grid connections if it is able to arrange adequate financing for such investments. Because of its importance on the ability to execute on the mission of building an European network of fast charging stations, raising funds and deciding and weighing available options is an ongoing activity at Fastned and makes up an important part of our strategic planning. As a result, the present accounting policies of valuation and determination of results used are based on the assumption of a going concern.

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

The interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated 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 2018.

The accounting principles and policies for the determination of the result are unchanged from those in the 2018 financial statements with the exception of the adoption of IFRS 16 Leases from 1 January 2019.

2.1. New International Financial Reporting Standards adopted

Fastned adopted IFRS 16 'Leases', which replaced IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease', with effect from 1 January 2019.

IFRS 16 provides a new model for lessee accounting in which the majority of leases are accounted for by the recognition on the balance sheet of a right-of-use asset and a lease liability.

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

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

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

The effect of the adoption of IFRS 16 on the group balance sheet is set out below.

€’000		31 Dec 2018	IFRS 16	1 Jan 2019
Non-current assets	Other intangible assets	131	-	131
	Property, plant and equipment	23,587	2,820	26,407
	Non-current financial assets	1,254	-	1,254
		24,972	2,820	27,792
Current assets	Trade and other receivables	4,430	-	4,430
	Prepayments	1,354	-	1,354
	Cash and cash equivalents	9,898	-	9,898
		15,682	-	15,682
Total assets		**40,654**	**2,820**	**43,474**
Equity	Share capital	148	-	148
	Share premium	26,329	-	26,329
	Legal reserves	131	-	131
	Retained earnings	(23,821)	-	(23,821)
		2,787	-	2,787
Current liabilities	Trade and other payables	1,353	-	1,353
	Finance leases	-	290	290
		1,353	290	1,643
Non-current liabilities	Interest-bearing loans and borrowings	34,102	-	34,102
	Finance leases	-	2530	2,530
	Provisions	1,544	-	1,544
	Deferred revenues	868	-	868
Total liabilities		37,867	2,820	39,044
Total equity and liabilities		**40,654**	**2,820**	**43,474**

The presentation and timing of recognition of charges in the income statement has changed following the adoption of IFRS 16. The operating lease expense previously reported under IAS 17, typically on a straight-line basis, has been replaced by depreciation of the right-of-use asset and interest on the lease liability. In the cash flow statement payments are now presented as financing cash flows, representing payments of principal, and as operating cash flows, representing payments of interest. Variable lease payments that do not depend on an index or rate are not included in the lease liability and will continue to be presented as operating cash flows. In prior years, operating lease payments were presented within cash flows from operating activities. The following table provides a reconciliation of the group's operating lease commitments as at 31 December 2018 to the total lease liability recognised on the group balance sheet in accordance with IFRS 16 as at 1 January 2019.

€'000	
Operating lease commitments at 31 December 2018	3,462
Impact of discounting	(1,410)
Leases not yet commenced at 1 January 2019	905
Short term leases	-
Long term leases expiring before 31 December 2019	(62)
Other reconciling items (net)	(75)
Total lease liabilities at 1 January 2019	2,820

3. Revenue and segment reporting

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

	First half	
€'000	2019	2018
Revenues		
Sales of electricity	1,516	468
Maintenance fees and other operating revenues	264	71
Total revenue	1,780	539

Revenue comprises the sales of goods (electricity) after the deduction of discounts and sales taxes. Revenues include revenues from contracts with OEMs such as Nissan. Also included as revenue are service revenues such as from maintaining and operating the stations for the city of The Hague. In the interim report for the first half of 2018 such service revenue income was reported within other operating revenue.

Segmental reporting
The management has chosen to organise the Group in a single entity, hence there is only one reporting segment (charging).

Information by geography
In 2018 Fastned started construction of charging stations in Germany and in 2019 it commenced construction in the UK, however, the large majority of the Group's operations and charging stations for now reside in the Netherlands.

		First half	
€'000		2019	2018
Revenues	Netherlands	1,730	539
	Germany	50	-
	Other	-	-
Total revenue		1,780	539

€'000		30 June 2019	31 December 2018
Non current assets	Netherlands	25,753	18,802
	Germany	7,756	6,085
	Other	512	85
Total non current assets		34,021	24,972

4. Other operating income/(loss)

Following a public tender in the UK, Fastned won a contract to construct two charging stations on behalf of the contracting party, and to operate these stations for a further period; one is in the city of Sunderland and one in Newcastle. The accounting presentation of the station that was recently commissioned in Sunderland is that the construction cost of the station is offset against the total receivable due to Fastned from the contract partner under the agreement for both the construction and operation of the station. During the years of operation of the stations, there are no costs for use of the location (rent), the assets (depreciation) and financing (interest). This resulted in Fastned taking a loss of €199 thousand following commissioning of the Sunderland station in the first half of 2019.

5. Other operating expenses

Other operating expenses in the first half of 2019 besides regular expenses in this category includes a one-off expense of €826 thousand related to the transfer of Fastned's listing from the Nxchange Stock Exchange to Euronext Amsterdam.

6. 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 in the period 2019 - 2026, 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 over H1 2019 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2018: nil).

7. Property, plant and equipment

During the six months ended 30 June 2019, the Group acquired assets amounting to €8,411 thousand (H1 2018: €4,147 thousand) with a cash impact of €6,827 thousand (H1 2018: €4,743 thousand). These investments relate largely to investments made for new stations that were built in the first half of 2019.

8. Financial assets and financial liabilities

8.1. Financial assets: interest-bearing loans and borrowings

The Group has outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. that bear interest of 6% per annum. In the first six months of 2019, the interest under these loans has been added to the outstanding amount. In addition, the Group has credit facilities outstanding with both entities. The following table shows the movement in financial assets in the first six months of 2019.

€'000	Interest rate (%)	Maturity	30 June 2019	31 December 2018
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,079	1,047
Loan to Fastned Terra 2 B.V.	6	31 December 2024	129	126
Credit facility to Fastned Terra 1 B.V.	-	31 December 2024	45	65
Credit facility to Fastned Terra 2 B.V.	-	31 December 2024	-	16
Loans to related parties and subsidiaries			1,253	1,254
Total interest-bearing loans and borrowings			1,253	1,254

8.2. Financial liabilities: interest-bearing loans and borrowings

Fastned has a 6% working capital facility with Wilhelmina-Dok B.V. for a maximum amount of €5 million, with a maximum drawdown of €2 million in any one year. The facility as at 30 June 2019 was unused, but remains available to Fastned till 31 December 2020.

	Interest rate (%)	Maturity	30 June 2019	31 December 2018
	%		€'000	€'000
Non-current interest-bearing loans and borrowings				
6% unsecured bonds	6.0	2 December 2021	2,499	2,499
	6.0	6 June 2022	7,689	7,689
	6.0	12 December 2022	12,311	12,311
	6.0	30 October 2023	11,603	11,603
	6.0	21 March 2024	10,689	-
Total interest bearing loans and borrowings			44,791	34,102

9. Issued capital and capital reserves

On 21 June 2019, Fastned transferred its primary listing from the Nxchange Stock Exchange to Euronext Amsterdam. The total number of outstanding depositary receipts remained unchanged for the period ended 30 June 2019.

Share capital	30June 2019	31 December 2018
	quantity	quantity
Total issued shares of €0.01 each	14,783,028	14,783,028
Treasury shares	(15,400)	(15,400)
Total excluding treasury shares	14,767,628	14,767,628

	Quantity	€'000
At 31 December 2018	14,767,628	148
Issuance of shares	-	-
At 30 June 2019	14,767,628	148

Fastned B.V. still owns the Treasury shares that the company bought during 2014 when one employee left the company. These Treasury shares have no defined purpose at the moment.

Share premium	€'000
At 1 January 2019	26,329
Issuance of share capital (depositary receipts)	-
Reversal of surplus accrual for transaction costs	174
At 30 June 2019	26,503

The proceeds related to shares issued in December 2018 were received in January 2019.

10. Cash and cash equivalents

Cash and cash equivalents are at the Group's free disposal.

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 an economic benefit is probable.

The Group records provisions for the removal of charging stations at the end of their concession or contracted lease period, for personnel options and for the Fastned Founders Club. The Founders Club is a special group of investors that have all invested €25 thousand or more (in primary issuance of depositary receipts) in the issuance on NPEX in 2014 – 2015 or invested €50 thousand or more (in primary issuance of depositary receipts) in the issuance via Nxchange in 2016. On 30 June 2019, there were 72 members in this Club. Members of the Fastned Founders Club have the right to charge for free for the rest of their lives as long as they hold on to the number of depositary receipts that corresponds with the initial minimum amount to become a member.

The change in provisions of €341 thousand (2018 Jan-Dec : €394 thousand) is related to an increase in the provision for decommissioning as a result of more stations, and an increase of provision for the Fastned Founders Club.

12. Deferred revenues

Deferred revenues of €835 thousand (31 Dec 18: €868 thousand) relate to various pre-paid long-term subscriptions of customers and deferred revenue from construction projects.

13. Share-based payments

On 17 May 2018 the Fastned directors and the board of the FAST Foundation agreed to adopt a new employee option plan. Long term target milestones have been set for Fastned. These milestones are a combination of market capitalisation and operational targets. Each time a milestone is reached, Fastned will allocate options on new to be issued depositary receipts to its employees for a total of 1% of the then outstanding number of depositary receipts. The exercise price of these options will be for a minimum of €10 per depositary receipt. Options will be unconditional and exercisable for a period of 5 years from the granting date. If an employee leaves Fastned then his/her options will expire 1 year after the termination of employment. Awards under the option plan are subject to hold back provisions. As at 30 June 2019 no options had been awarded, however since 2 milestones were achieved during the first half of 2019, the related award of options is currently under consideration by management, see note 16.

The milestones of Fastned's option plan consists of two targets which need to be achieved at the same time.

Milestone	**Market cap goal** **(in millions of EUR)**	**Operational Goal**
1	150	100 stations
2	200	EUR 1 million revenues in one calendar year
3	300	250 stations operational
4	400	150 kW charging on 50% of the stations
5	500	Company net profitable for 12 months in a row
6	600	500 stations operational
7	700	EUR 100 million in revenues in one calendar year
8	800	30% EBITDA margin for 12 months in a row
9	900	300 kW charging on 50% of our stations
10	1000	1,000 stations operational

Old option plan

Prior to establishment of the Option Plan, the Fastned had an employee option plan in place under which Fastned granted a total of 365,411 options to eligible employees (2015: 89,175, 2017: 113,345 and 2018: 162,891). These equity-settled options are subject to a three year vesting period. As at 30 June 2019, 87,393 (23.9%) of these options have vested, and 1,782 options elapsed. These vested options under the old option plan can be exercised within five years after vesting period.

The following table shows the number and weighted average exercise price (WAEP) of, and movements in, options on depositary receipts during the first six months of 2019:

	2019	
	Number	WAEP (€)
Outstanding at 1 January	363,629	10.00
Granted during the year	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 30 June	363,629	10.00
Exercisable at 30 June	87,393	10.00

In the Financial Statements for the year ended 31 December 2018, Fasted states that the fair value of the options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions on which the options were granted and that the estimated fair value of the outstanding options is based on the Black Scholes model. In its Financial Statements, Fastned further states that the most important inputs used in the calculation were the closing share price of the depositary receipts at 31 December 2018 (€9.50) and a risk-free interest rate of (-0.06%). In addition, the exercise price for the options outstanding at 31 December 2018 was €10. See also Note 19 of the 2018 Annual Financial Statements.

Further, as part of its financial reporting, Fastned's management determined the fair value of these options as at their grant date in compliance with IFRS requirements. As announced on 21 May 2019, as part of this determination, it not only made use of the Black Scholes option pricing model, but also took into account other relevant factors, such as the imperfection of the underlying assumptions of the Black Scholes model, the market price of the depositary receipts and the illiquidity of the depositary receipts, all as at the grant date of the relevant options, which led to the conclusion that in management's view the weighted average fair value of the options outstanding was, at the time of the grant, zero.

For clarification purposes, a determination of the fair value of the options at their grant date by exclusively applying the standard Black Scholes model would produce option values of €7.65 (for the options granted in 2015), €3.95 (for the options granted in 2017) and €5.63 (for the options granted in 2018). However, Fastned's management is of the view that the options had nil or no significant value as at their grant date, because (i) the Black Scholes model assumes perfect liquidity, which was not the case on Nxchange at the relevant grant date, (ii) the absence of a financing program to support employees in the acquisition of depositary receipts upon exercising their options made it challenging for employees to exercise a significant number of options, (iii) the extreme illiquidity on Nxchange made it difficult - if not impossible - for employees to exercise a significant number of options without depressing the market price of the depositary receipts, (iv) at the relevant grant date, the exercise price had been significantly higher than the market price for a substantial period of time and (v) the options are non-transferable.

Further, also for clarification purposes, the determination of the fair value of the options at their grant date by exclusively applying the standard Black Scholes model, without taking into account the other factors, as referred to above, would have led to (i) an additional (non-cash) expense in the company's income statement of approximately €366,000 and €563,000 in 2017 and 2018, respectively and (ii) total employee benefit expenses of approximately €2,061,000 and €2,845,000 in 2017 and 2018, respectively.

14. Commitments

At 30 June 2019, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2019. Fastned prepays orders placed at its suppliers usually with 50%, the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 30 June 2019 amounted to approximately €9.106 million excluding VAT (31 Dec 18: €6.498 million).

15. Related party transactions

The Group has defined Beheersmaatschappij Breesaap B.V., Wilhelmina-Dok B.V., Fastned Terra 1 B.V. and Fastned Terra 2 B.V. as related parties. Please refer to Note 8 for more details.

16. Key events post reporting date

16.1 Employee option awards

Following achievement of the Employee Share Option Plan milestones 1 & 2 during the first half of 2019, see Note 13, Fastned Management is considering awarding options for 295 thousand depositary receipts, (being 2% of the total issued depositary receipts) at an exercise price of €10 per depositary receipt. Any options granted under the Option Plan will be valued at their fair value at grant date in accordance with IFRS requirements. As no vesting period applies to such options, the entire fair value of the granted options will be charged as an expense in the income statement at grant date.

16.2 Establishment of new subsidiaries

Fastned is currently in the process of establishing two new wholly owned subsidiaries, one in France and the other in Switzerland.

Directors' responsibility statement

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

- this condensed set of interim 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).

By order of the Board.

Amsterdam, 30 July 2019

Michiel Langezaal	Niels Korthals Altes
Director	Director

- END -

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Fastned is listed on Euronext Amsterdam The Netherlands
ISIN: NL0013654809 Symbol: FAST

Financial Calendar

Fastned trading update Q3 2019	8 October 2019
Fastned trading update Q4 2019	9 January 2020
Fastned trading update Q1 2020	9 April 2020

About Fastned

Fastned is a charging company that is building a European network of fast charging stations where fully electric vehicles can charge as fast as possible. The stations are located at high traffic locations along highways and in cities, where electric cars charge in an average of about 20 minutes. This will give drivers of fully electric vehicles the freedom to drive across Europe. As of today, Fastned has more than 100 stations operational in the Netherlands, Germany and the United Kingdom, and is working on expanding its fast charging network to the rest of Europe. Fastned is currently simultaneously building fast charging stations in the Netherlands, Germany and the United Kingdom, and preparing for building its first stations in other countries, with a focus on Belgium, Switzerland and France. More information: fastnedcharging.com.