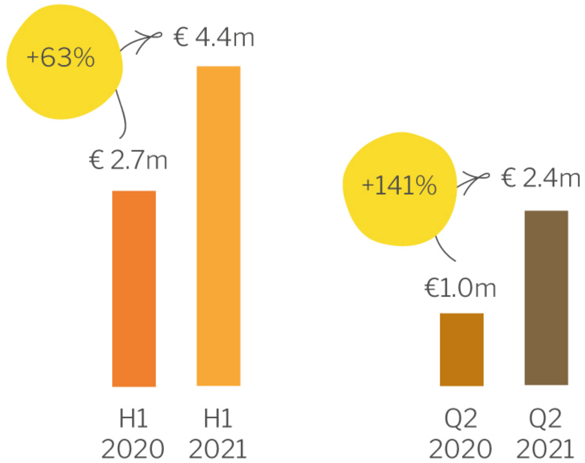
Interim report on the first half of 2021

10th of August 2021

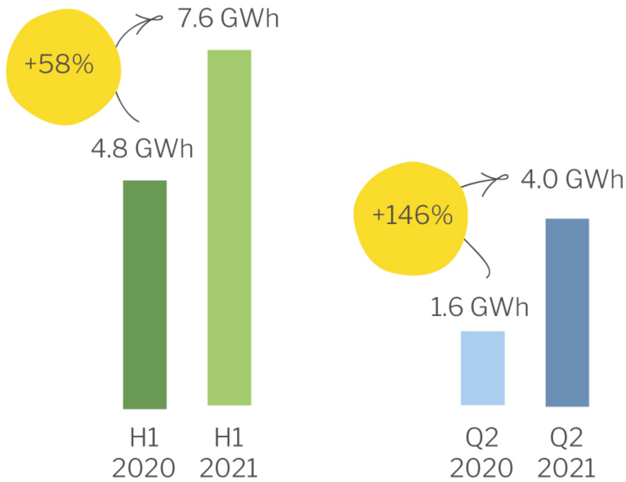
FASTNED

Our H1 2021 numbers

Revenue related to charging



Renewable energy delivered



Number of chargers

588
July 2021

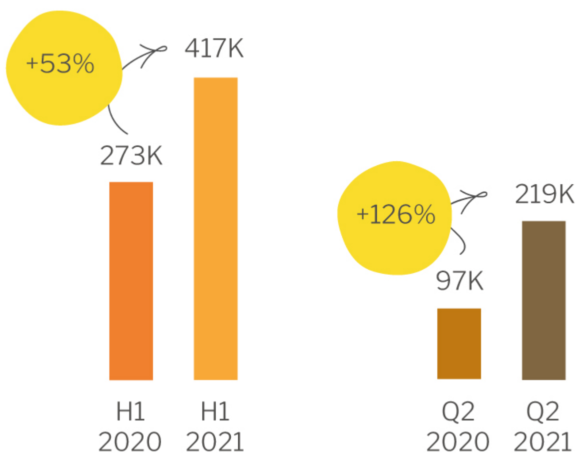
456
YE 2020

Operational stations

157
July 2021

131
YE 2020

Charging sessions handled



CO_2 avoided
H1 2021

5,964
tonnes

Active customers
Q2 2021

65,305
(+118% vs. Q2 20)

Key Highlights

Revenues from charging were up 63% vs. H1 2020 (+141% vs. Q2 2020). The result was realised on the back of accelerated station openings and strong BEV market momentum, with the stock of registered BEV increasing YoY by more than 155% in Germany, 120% in the U.K. and 55% in the Netherlands.

Operational EBITDA and Operational EBITDA per station increased strongly in H1: 129% and 79% respectively compared to H1 2020. Operational EBITDA grew at a faster pace than revenue, evidencing the operational leverage in Fastned's business model.

Revenue and profitability growth were still affected by COVID-19 measures as a consequence of which many people still worked from home.

In March, Fastned raised €150 million in equity through an accelerated bookbuild offering, to accelerate the growth of its network.

As of the end of July, Fastned had **secured 310 sites**, increasing its total number of secured locations by 23 versus YE 2020.

In the first half of 2021, **12 new stations were opened,** bringing the total to 143 stations by the end of June. In July, a further 5 new stations were added as the construction pace ramped up.

In H1 2021 a total of **80 fast chargers with a 150-300 kW capacity were added to existing Fastned stations.** As of the end of June 2021, the network counted 544 chargers (+19% since the beginning of the year), bringing the average number of chargers per station to 3.8 (as compared to 3.0 in H1 2020).

Fastned increases its station construction target for 2021 from more than 40 to more than 45*, implying that by the end of December the network will count more than 175 stations.

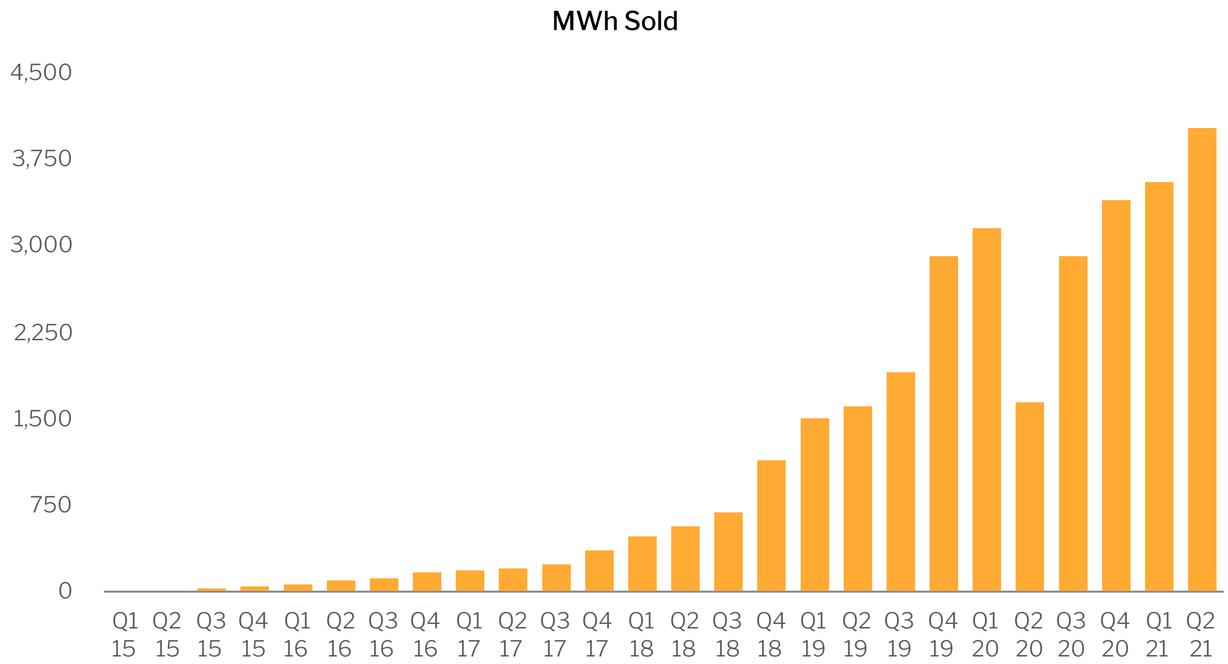
Underlying net profit came in at €7.7 million negative, which is in line with expectations at this stage of BEV adoption and was further hampered by Corona lockdown measures. **Book equity stood at €118 million positive**, following this year's capital raise.

* The construction target excludes MisterGreen stations, where Fastned is replacing MisterGreen chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available

Opening first Belgian highway station

between Antwerp & Brussels
7th of July 2021

Director's Report



In H1 2021, Fastned again made important steps forward in realising its mission to accelerate the transition to sustainable mobility and towards its goal to operate a European network of 1,000 fast charging stations on prime locations.

In March, we raised €150 million in equity, which will allow us to significantly scale up the organisation and capitalise on location opportunities across our markets in Europe. Countries like France, Germany, the UK and Belgium are increasing their BEV targets and have indicated the desire to have highway charging networks realised by around 2023, providing for significant (tender) opportunities for Fastned (see Business Outlook).

To this end, we have ramped up network development and construction capacity in our European markets in the first half of 2021 and will continue to do so over the coming period. The number of FTEs employed at the end of H1 2021 was 73, an increase of 15 since the beginning of the year, and we plan for it to reach around 150 by the end of 2022.

In terms of revenue development, the first half of 2021 had two different faces. On the one hand, the BEV market momentum accelerated, with H1 2021 seeing record sales for BEVs across Europe and with a significant positive impact on Fastned's revenues. At the same time, COVID-19 was (and still is) among us, affecting revenues as BEV drivers commute less. Throughout H1 2020, governments across Europe held working from home advises mostly in place, with a clear impact on traffic volumes.

Year to date BEV sales as percentage of total car sales across Fastned key markets increased significantly as compared to past years: in Germany it reached 11% in H1 2021 vs. 3.7% in H1 2020, in the U.K. 8.1% vs. 4.7%, and in the Netherlands 10% vs. 9%.

The impact of this momentum on our addressable market is significant: all these countries are quickly developing a large and rapidly increasing stock of electric vehicles. This was reflected in a steep increase in Fastned's addressable market, which is evident from the number of active customers in Q2 2021 being 2.2x larger than the same period last year and over 17% more than in Q1 21.

At the same time we are still at Day 1 of the transition to BEVs, with most markets just now approaching 1% adoption and the Netherlands being just above 2%.

The increase in the number of BEVs registered had a direct and significant impact on Fastned's revenue from charging, which in H1 2020 was 63% higher than the revenue registered over the same period last year. This while the BEV stock in our currently main markets, the Netherlands and Germany, increased by 55% and 160% respectively from Q2 2020 to Q2 2021.

Key figures and unaudited financials

€'000	H1 2021	H1 2020	H1 2019	change '21-20
Revenues related to charging	4,371	2,682	1,779	63%
Gross profit related to charging	**3,520**	**2,194**	**1,410**	**60%**
Gross profit related to charging margin	*81 %*	*82 %*	*79 %*	
Network operation costs	(2,776)	(1,870)	(1,326)	48%
Network operation costs per station	*(19)*	*(16)*	*(14)*	*16%*
Network operation costs per charger	*(5.4)*	*(6.0)*	*(5.3)*	
Operational EBITDA	**743**	**324**	**84**	**129%**
Operational EBITDA per station	*5.0*	*2.8*	*1.0*	*79%*
Network expansion costs	(2,841)	(2,004)	(1,833)	42%
Underlying company EBITDA	**(2,098)**	**(1,680)**	**(1,749)**	
Exceptional items (incl. employee options)	(8,158)	(172)	(1,135)	
EBITDA	**(10,256)**	**(1,852)**	**(2,884)**	
Depreciation, amortisation & provisions	(2,520)	(1,838)	(1,273)	
Finance income/(cost)	(3,067)	(1,939)	(1,207)	
Underlying net profit	**(7,685)**	**(5,457)**	**(4,229)**	
Net profit	**(15,843)**	**(5,629)**	**(5,364)**	

Revenue

Revenues related to charging grew by 63% in H1 2021 compared to H1 2020. The result was realised despite COVID-19 lockdown measures impacting traffic volume and came on the back of strong BEV market momentum across our key geographies, as well as to an acceleration in station openings.

Network utilisation in H1 2021 was 7.3% versus 6.4% in H1 2020. Network utilisation is mostly driven by two opposite forces: on one end, utilisation is dependent on the number of BEVs on the road, which stood at 1.8% penetration on average in Fastned's markets in H1 2021 (weighted by the number of Fastned stations in the respective countries), versus 1.2% in H1 2020. On the other end, it is dependent on 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 2021 Fastned's network counted 19% more chargers than as of the end of 2020. Network utilisation was also materially impacted by lockdown measures.

Network operation costs & Operational EBITDA

Network operation costs are the costs to run the existing network, excluding expansion costs (see non IFRS measures definitions on page 10). Network operation costs per station increased by 16% from H1 2021 to H1 2020. This is mainly due a higher number of chargers per station. Network operation costs per charger decreased by ~10% mainly due to lower maintenance costs per charger.

Operational EBITDA is the EBITDA generated by the existing network, excluding expansion costs. Operational EBITDA and Operational EBITDA per station grew strongly in the first half of 2021: 129% and 79% respectively. The result was realised thanks to revenues 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 growing strongly, revenues are expected to grow strongly, while operating costs per station are mostly non dependent on utilisation.

Other income statement items

Network expansion costs grew, mainly due to an increase in the number of employees attributed to network expansion, from 37 as of the end of H1 2020, to 53 as of the end of H1 2021.

Exceptional items in H1 2021 included a €8.1 million non cash expense for share options awarded to staff, after having achieved Milestone 4 of the 2018 option plan (150 kW charging on >50% of the stations and a market cap of > €400 million).

Depreciation, amortisation & provisions grew due to a growing number of stations. Finance costs grew due to a higher number of bonds outstanding.

As anticipated, since the charging market is still young and Fastned is investing ahead of the market and including the lock down impact, Fastned made an underlying net loss of €(7.7) million during the first six months of 2021 (H1 2020: €(5.5) million) and an overall loss of €(15.8) million.

Balance sheet & Cash flow

Cash and cash equivalents increased to €161 million at the end of H1 2021: the increase in Fastned's liquidity position is related to the €150 million of equity raised by the company in the first quarter of 2021.

Net cash flow from operating activities was down to €(4.1) million in H1 2021 from €(2.7) million in H1 2020 due to an increase in network operation, network expansion and finance costs, despite an increase in revenues and gross margin.

In the first half of 2021 Fastned built twelve stations and more are under construction for the second half of 2021. Also, a total of 80 chargers with a 150-300 kW capacity were added to existing stations. These and other investments resulted in €11.6 million in cash flows used in investing activities in H1 2021, versus €4.7 million in H1 2020. In the balance sheet this is reflected in higher property, plant and equipment (€46.9 million vs €36.1 million as of December 2020). These investments have been financed primarily from part of the proceeds of the equity issuance in the first quarter of 2021 and the bonds issued throughout 2020.

Business outlook

We expect the coming period to provide ample opportunities to act on our strategy of acquiring long term locations on high traffic sites. Also, BEV sales will continue to accelerate, which will push charging demand and therewith Fastned's revenue development and profitability. We (and market forecasters) expect that fast charging will become a larger part of the charging mix for newer BEV adopters, which could well lead to a shortage of fast charging capacity emerging in the coming years. Governments in our main markets are realising that fast charging infrastructure is crucial in realising their BEV adoption targets and have set ambitious targets for highway fast charging networks.

2020 has been a tremendous year for the European BEV market, with many countries seeing the share of electric vehicles sales approaching double digit for the first time and some exceeding the twenties. The momentum even strengthened in the first half of 2021 and is expected to continue to grow.

There are multiple factors supporting the acceleration of BEV adoption: some are related to changes in the legislative framework and general EU-wide climate objectives, some are related to the efforts from the side of OEMs, while others are technological in nature. Regarding the legislative framework, in July 2021 the EU commission proposed its new ambitious plan to limit carbon emissions: "Fit for 55". This package of measures addresses from various angles the problem of CO_2 emissions, and has a particularly disruptive effect on the transportation sector.

According to the new plan, by 2030 emissions from newly sold cars should be reduced by 55%, and by 100% in 2035. This is a bold objective from the EU commission and would have tremendous effects on the overall EV market, which we can expect to reach 100% zero emission vehicles sales share by 2035 according to these targets.

The EU commission also made even bolder proposals with respect to the roll-out of fast charging infrastructure: the new targets will mandate the installation of ultra fast charging facilities every 60 km on the main EU road networks by 2025. These are huge milestones for our industry and will provide Fastned with ample growth opportunities for the decades to come.

France and Germany are examples of countries that are currently speeding up the adoption of policies to accelerate the roll out of fast charging infrastructure on their respective highway networks based (mostly) on open and transparent tenders. The French government is targeting to have all 360 private highway service areas throughout the nation equipped with EV charging facilities by 2023, supporting charging companies with a €100 million subsidy scheme that will cover up to 40% of capital costs per station depending on size and location. We expect a large part of these 360 service areas will result in tenders for fast charging stations over the next period, with Fastned logically applying with the intention to win a fair share of the locations. The bulk of the French tender results are expected to be released from November 2021 through Q2 2022.

Over recent months, more became clear regarding the >1,000 stations German tender first mentioned in 2020. The German government intends to launch a highway tender for 200 fast charging stations by the end of 2021. The German government intends to make available 200 currently unserviced rest areas for this purpose: a significant step to create a nationwide highway network, based on open and transparent tenders. The German government will also launch a regional tender to financially support the construction of an additional 900 fast charging stations, which is to be published by the end of the summer. Note that this regional tender does not provide for new locations. The German government has indicated to make around €2 billion available for the construction and operation of these sites, although the details are not clear yet.

The momentum of the BEV market is building in cornerstone countries of Europe, and the number of governments taking concrete actions to support the roll-out of a fast charging infrastructure has increased. We feel Fastned, with its track record of building one of the largest fast charging networks in Europe and operating it with an industry leading customer satisfaction and station uptime in a (cost) efficient manner, is well positioned to secure a fair share of locations.

Looking at the market through the consumer lens, we see OEMs committing larger and larger shares of their budgets to the development of BEV platforms and, as a consequence, offering customers a wider range of models to choose from. To provide a sense of the size of the commitment from auto-makers to electrification, McKinsey estimates that by 2022 the number of BEV models offered by OEMs will top 520, more than double that of 2019 (230).

New models not only provide customers with more choice, but also with better technology. At the beginning of 2021 Hyundai presented its brand new IONIQ 5, a vehicle equipped with an 800-volt architecture which allows the car to charge at an average speed of more than 175 kW (c. 175 km in 12 minutes) and a top charging speed of more than 230 kW. This is truly a step change with respect to the current 400-volt standard architecture, which will have a significant effect in reducing consumer concerns in terms of range (anxiety) and charging time. Taking a step back and looking at the bigger picture, we see the combination of wider model choice, lower charging time and longer ranges, as key drivers of the BEV market for the coming years, the interplay of which will create a huge amount of value for BEV drivers.

Although the momentum is strong and the market has experienced a dramatic growth over the past 2 years, COVID-19 restrictions have had a significant impact on traffic and as a consequence affected Fastned's top-line. Currently governments seems to be moving towards a relaxation of these measures, although the effect of COVID-19-variants and a potential new wave in the fall of this year remains uncertain. Also, it may take time for companies to adjust their office attendance policies to a 'post Corona' normal. However, we expect traffic and charging volume to recover further once COVID-19 measures are lifted.

Fastned is investing heavily both in its infrastructure and in its organisation, ahead of what are going to exciting years again for the BEV charging industry.

During the Q1 2021 trading update, we provided guidance regarding expansion of our network. We indicated that Fastned planned more than 40 stations and add circa 200 chargers with a capacity of 150-300 kW on existing stations. As we are ramping up our construction slightly faster than expected, we now expect to close the year with more than 45[1] newly constructed stations. Paired with the target of 200 chargers to be added to existing stations, by the end of 2021 we are looking at a network of more than 175 stations and more than 800 chargers installed.

[1] The construction target excludes MisterGreen stations, where Fastned is replacing MisterGreen chargers with single Fastned chargers on existing low voltage grid connections. Fastned will redevelop the stations once required permits and grid connections are available.

Non-IFRS Measures

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

The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and 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 revenues related to charging plus other operating income/(loss) less network operation costs less exceptional items.
Operational EBITDA per station	Operational EBITDA divided by the average number of stations in operation during the period.
Exceptional items	Gains or losses arising one-time or infrequent events not directly related to normal station business including cost of employee share based payments, disposal of fixed assets, or restructuring of activities.
Underlying company EBITDA	Earnings before interest, taxes, depreciation, amortisation, exceptional items and gross profit on station construction for third parties
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Underlying net profit	Net profit before exceptional items and before gross profit on station construction for third parties
Capex	Payments for property, plant and equipment and other intangible assets
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 financial statements.

€'000	H1 2021					H1 2020				
	Operat.	Develop.	D,A&P[2]	Exc. items	Total	Operat.	Develop.	D,A&P	Exc. items	Total
Revenue	4,371	—	—	112	**4,483**	2,682	—	—	357	**3,038**
Cost of sales	(852)	—	—	(112)	**(964)**	(488)	—	—	(358)	**(846)**
Gross Profit	**3,520**	**—**	**—**	**—**	**3,520**	**2,194**	**—**	**—**	**(1)**	**2,192**
Selling & distribution expenses	(1,500)	—	—	—	**(1,500)**	(1,069)	—	—	—	**(1,069)**
Administrative expenses	(788)	(1,800)	(2,520)	(8,158)	**(13,266)**	(533)	(1,399)	(1,838)	(201)	**(3,971)**
Other operating expenses	(488)	(1,042)	—	—	**(1,529)**	(268)	(605)	—	30	**(842)**
Operational EBITDA	**743**					**324**				
Operating profit / (loss)	**743**	**(2,841)**	**(2,520)**	**(8,158)**	**(12,775)**	**324**	**(2,004)**	**(1,838)**	**(172)**	**(3,690)**
Operational EBITDA per station	*5.0*					*2.8*				

[2] Depreciation, amortisation and provisions.

Condensed consolidated interim financial statements (unaudited)

Consolidated statement of profit or loss (unaudited)

for the six months ended 30 June 2021

€'000	Notes	2021	2020
Revenue related to charging		4,371	2,682
Revenue from station construction as part of service concessions		112	357
Revenue	3	**4,483**	**3,039**
Cost of sales related to charging		(852)	(488)
Cost of sales from station construction as part of service concessions		(112)	(358)
Cost of sales		**(964)**	**(846)**
Gross profit		**3,519**	**2,193**
Other operating income/(loss)		—	—
Selling and distribution expenses		(1,500)	(1,069)
Administrative expenses	4.1	(13,266)	(3,971)
Other operating expenses	4.2	(1,529)	(843)
Operating loss		**(12,776)**	**(3,690)**
Finance costs		(3,183)	(1,984)
Finance income		116	45
Loss before tax		**(15,843)**	**(5,629)**
Income tax expense	5	—	—
Loss for the year		**(15,843)**	**(5,629)**
Attributable to equity holders of the Group		**(15,843)**	**(5,629)**
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group		*(1.01)*	*(0.38)*
Diluted, loss for the year attributable to ordinary equity holders of the Group		*(1.01)*	*(0.38)*

Consolidated statement of comprehensive income (unaudited)

for the six months ended 30 June

€'000	Notes	2021	2020
Loss for the year		(15,843)	(5.629)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(60)	36
Total comprehensive income for the year, net of tax		**(15,903)**	**(5,593)**
Attributable to equity holders of the Group		**(15,903)**	**(5,593)**

Consolidated statement of financial position (unaudited)[3]

€'000		Notes	30 Jun 2021	31 Dec 2020
Non-current assets	Intangible assets		2,935	2,991
	Property, plant and equipment	6	46,940	36,081
	Right-of-use-assets		4,742	4,396
	Non-current financial assets	7.1	1,383	1,374
			56,000	**44,842**
Current assets	Current financial assets	7	—	—
	Prepayments		1,095	393
	Trade and other receivables		1,587	1,199
	Cash and cash equivalents	8	160,724	33,850
			163,406	**35,442**
Total assets			**219,406**	**80,284**
Equity	Share capital	9	170	150
	Share premium	9	171,669	28,247
	Legal reserves		498	434
	Retained earnings		(54,712)	(46,903)
			117,625	**(18,072)**
Non-current liabilities	Interest-bearing loans and borrowings	7.2	80,835	86,559
	Lease Liabilities		4,494	4,151
	Provisions	11	2,504	2,368
	Deferred revenues	12	389	386
			88,222	**93,464**
Current liabilities	Trade and other payables	10	5,980	2,438
	Interest-bearing loans and borrowings	7.2	6,874	1,832
	Lease Liabilities		705	622
			13,559	**4,892**
Total liabilities			**101,781**	**98,356**
Total equity and liabilities			**219,406**	**80,284**

[3] 31 December 2020 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 2021	**150**	**28,247**	**434**	**(46,903)**	**(18,072)**
Loss for the period				(15,843)	**(15,843)**
Other comprehensive income				(60)	**(60)**
Total comprehensive income				(15,903)	**(15,903)**
Reserve for software development			64	(64)	—
Issuance of shares net of transaction costs	20	143,422		—	**143,442**
Credit to equity for equity-settled share based payments				8,158	**8,158**
As at 30 June 2021	**170**	**171,669**	**498**	**(54,712)**	**117,625**
As at 1 January 2020	**148**	**26,503**	**340**	**(34,524)**	**(7,533)**
Loss for the period				(5,629)	**(5,629)**
Other comprehensive income				36	**36**
Total comprehensive income				(5,593)	**(5,593)**
Reserve for software development			48	(48)	—
Credit to equity for equity-settled share based payments				34	**34**
As at 30 June 2020	**148**	**26,503**	**388**	**(40,131)**	**(13,092)**

Consolidated statement of cash flows (unaudited)

For the six months ended 30 June

€'000	Notes	2021	2020
Operating activities			
Loss before tax		**(15,843)**	**(5,629)**
Adjustments to reconcile loss before taxation to net cash provided by operating activities :			
Depreciation and amortisation		2,519	1,843
Interest payable		3,144	1,848
Interest paid		(3,159)	(1,601)
Interest receivable		(38)	(36)
Interest received		—	—
Net (gain)/loss on sale of non-current assets		—	—
Net charge for provisions, less payments	11	136	95
Net charge for deferred revenue, less received	12	71	430
Share-based payments	13	8,158	34
Other non-cash items		—	(281)
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(1,223)	1,068
Movement in trade and other payables		2,115	(435)
Net cash flows from operating activities		**(4,120)**	**(2,664)**
Investing activities			
Payments for property, plant and equipment and other intangible assets	6.0	(11,603)	(4,661)
Proceeds from sale of property, plant and equipment		—	—
Net cash flows used in investing activities		**(11,603)**	**(4,661)**
Financing activities			
Proceeds from issuance of shares	9	21	—
Share premium received	9	151,862	—
Transaction costs for shares issued	9	(8,440)	—
Proceeds from/repayment of borrowings	7.2	(682)	1,971
Receipts from repayment of advances made to other parties		—	44
Repayment of lease liability principal		(171)	(530)
Net cash flows from / (used in) financing activities		**142,590**	**1,485**
Currency translation differences relating to cash and cash equivalents		7	34
Net increase in cash and cash equivalents		**126,874**	**(5,806)**
Cash and cash equivalents at 1 January		*33,850*	*19,327*
Cash and cash equivalents at 30 June	*8*	*160,724*	*13,521*

Notes to the condensed financial statements

1. Corporate information

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

The interim condensed consolidated financial statements of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2021 were authorised for issue by the directors on 9 August 2021. Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at James Wattstraat 77R in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

The interim condensed consolidated financial statements of the Group include Fastned UK Ltd., Fastned Deutschland GmbH & Co. KG, Fastned Belgie BV, Fastned France SAS, Fastned Switzerland AG, The Fast Charging Network BV, Fastned Terra 2 B.V., Fastned Products B.V, and Fastned Beheer B.V.. These legal entities are all 100% subsidiaries of Fastned B.V.

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

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

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings and by issuance of certificates of shares via FAST (Fastned Administratie Stichting). To finance further roll-out of new charging stations in the Netherlands and Europe, the Group issued depository receipts in March 2021 raising €150 million (see note 9). At balance sheet date this resulted in equity of €118 million (2020: negative €(18)) million and a cash level of €161 million (2020: €34 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 the COVID-19 outbreak, which given the evolving nature and uncertain broader consequences of the pandemic, are regularly updated. These forecasts reflect potential scenarios and management plans. Updated scenarios include depressed revenues due to less traffic on the road in the coming months and reduced BEV sales in 2H 2021-2022 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 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 interim condensed consolidated financial statements for the six months ended 30 June 2021 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 2020.

The accounting principles and policies for the determination of the result are unchanged from those in the 2020 financial statements.

3. Revenue and segment information

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

For the six months ended 30 June

€'000	Timing of revenue recognition	2021	2020
Revenues related to charging:			
Sales of electricity	Goods transferred at a point in time	3,631	2,278
Other revenues relating to charging:			
Sales of renewable energy units	Goods transferred at a point in time	588	273
Maintenance fees and other revenue	Services transferred over time	152	131
Station construction as part of service concessions	Goods transferred over time	112	357
Total revenue		**4,483**	**3,039**

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

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

Segmental reporting

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

Information by geography

As at 30 June 2021, Fastned had 21 stations operational in Germany, 7 in the UK, and 2 in Switzerland and 2 in Belgium. The large majority, however, of the Group's operations and charging stations are in the Netherlands.

€'000	Geography	2021	2020
Revenues			
Third party revenue	Netherlands	4,010	2,557
	Germany	302	126
	Other	171	356
Total revenue		**4,483**	**3,039**
Non current assets			
Non current assets[4]	Netherlands	41,700	30,668
	Germany	9,907	7,554
	Other	4,393	622
Total non current assets		**56,000**	**38,844**

[4] Non current assets excludes intercompany balances eliminated on consolidation

4. Administrative and other operating expenses

4.1 Administrative expenses

The group has hired more employees during 2020-2021 to support its growth plan. In 2020 the average number of employees of the Group was 55 while in the first half of 2021 the average was 68 .

Administrative expenses in the first half of 2021 include €8,158 thousand for the fair value of options awarded to personnel under Fastned Option Plans (see note 13).

4.2 Other operating expenses

Included within other operating expenses are 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 2021 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2020: nil).

6. Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired assets with a cash flow impact of €(11,603) thousand (H1 2020: €(4,661) thousand). These investments relate to investments in new stations and the adding of chargers on operational stations in the first half of 2021.

7. Financial assets and financial liabilities

7.1 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2021	31 Dec 2020
Non-current interest-bearing				
Loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 Dec 2024	1,331	1,292
Credit facility to Fastned Terra 1 B.V.	—	31 Dec 2024	—	—
Loans to related parties			**1,331**	**1,292**
Total interest-bearing loans and borrowings			1,331	1,292
Lease Receivable			52	82
Total financial assets			**1,383**	**1,374**
Due within one year			—	—
Due after one year			*1,383*	*1,374*

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 2021, the interest has been added to the outstanding amount. The loan amount and interest outstanding was originally due for repayment in 5 equal annual repayment instalments, with the first repayment date on 31 December 2020 and the last repayment date on 31 December 2024. Due to the impact of the COVID-19 pandemic on Fastned Terra 1 B.V. revenues, Fastned B.V. has agreed to defer the first and the second repayments including interest to the extent necessary. All the fast chargers owned by Fastned Terra 1 form security for the loan.

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 2021	31 Dec 2020
Current interest-bearing				
Loans and borrowings				
Non-current interest-bearing loans and borrowings				
6% unsecured bonds	6.0	2 Dec 2021	1,832	1,832
	6.0	6 Jun 2022	5,042	5,042
	6.0	12 Dec 2022	8,966	8,966
	6.0	30 Oct 2023	11,603	11,603
	6.0	21 Mar 2024	10,689	10,689
	6.0	12 Dec 2024	12,177	12,177
	6.0	28 Jul 2025	16,206	16,206
	6.0	19 Nov 2025	21,194	21,194
8.5% secured loan	8.5	30 Jun 2026	—	682
Total interest-bearing loans and borrowings			**87,709**	**88,391**

During the first half of 2021 Fastned repaid the remaining balance of €682 thousand on the 8.5% loan from Principium Holding B.V..

8. Cash

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

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

9. Issued capital and reserves

Share capital	30 Jun 2021	31 Dec 2020
	Quantity	Quantity
Authorised shares of €0.01 each	17,120,357	16,195,800
Issued and fully paid shares of €0.01 each[5]	17,027,077	14,963,306

	Quantity	€'000
At 1 January 2020	14,767,628	148
Issuance of shares	180,278	2
At 31 December 2020	**14,947,906**	**150**
Issuance of shares	2,063,771	20
At 30 June 2021	**17,011,677**	**170**

During the first half 2021 188,771 depository receipts (DRs) were issued to employees and former employees exercising options under Fastned option plans. Employee options for 591,043 DRs were outstanding as at 30 June 2021.

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

Share premium	€'000
At 1 January 2019	26,503
Issuance of share capital (certificates)	1,999
Transaction costs for conversion	(255)
At 1 January 2020	**28,247**
Issuance of share capital (certificates)	149,981
Transaction costs for issued share capital (certificates)	(8,440)
Issue of new shares following exercise of options in employee option plan	1,881
At 30 June 2021	**171,669**

Treasury shares	Quantity	€'000
At 31 December 2019	15,400	15
At 31 December 2020	15,400	15
At 30 June 2021	15,400	15

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

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

10. Trade and other payables

Trade creditors are higher as at 30 June 2021 €5,980 thousand compared to 31 December €2,438 thousand due to the increased pace of station construction.

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 as a result of more stations.

12. Deferred revenues

Deferred revenues of €389,000 (2020: €386 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 2021, there were 72 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives. In the first half of 2021, Fastned Founders have charged 16,813 kWh (1H 2020: 14,096 kWh) for free.

13. Share-based payments

In March 2021, staff options for the fourth milestone of the 2018 Option plan were granted. In total 149,327 options with an average exercise price of €10.74 were issued to employees. The fair value of these options is €8,112 thousand and is reported as a non-cash cost in administrative expenses.

Prior to establishment of the 2018 Option Plan, Fastned B.V. had an employee option plan in place. Options issued under this previous plan are subject to a three year vesting period. Included within administrative expenses is €46 thousand being the the portion of cost for the earlier issued options relating to 2021.

14. Commitments and contingencies

At 30 June 2021, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2021. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. Outstanding commitments at 30 June 2021 amounted to approximately €18.095 million (31 December 2020: €9.010 million).

15. Key events post reporting date

Settlement of MisterGreen acquisition

At July 1, 2020, Fastned acquired 100% of the shares in The Fast Charging Network B.V. from Mistergreen for €1.98 million euro. The acquisition was paid for by issuing 165,000 new depositary receipts of Fastned (representing 1.1% of the total number of then outstanding depositary receipts in Fastned). One year after the acquisition date, on 1 July 2021 a final settlement of the acquisition took place, based on pre-agreed maximum sales proceeds for the seller, based on the average closing price of the Fastned depositary receipts on Euronext during of the 40 trading days prior to 1 July 2021. Under the final settlement, the seller returned 119,700 depository receipts to Fastned.

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).

Amsterdam, 9 August 2021

Management Board

Michiel Langezaal CEO	Niels Korthals Altes CCO	Victor van Dijk CFO

Principal risk factors

On pages 33 to 35 of our 2020 Annual Report we set out our assessment of the principal risk factors that would face the business through 2021 under the headings: strategic risk (number of BEVs on the road, regulatory risk, technological development), network development (securing the right locations), construction management (commitments), operations (maintaining charging operations), finance (liquidity planning, control systems), legal (Dutch concessions), HR (recruitment / retention), other (COVID-19). 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 2021

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 158 fast charging stations in the Netherlands, Germany, the United Kingdom, Belgium and Switzerland. Fastned is working on the expansion into France. 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: https://fastnedcharging.com/hq/investor-relations/