FASTNED

Annual Report 2018

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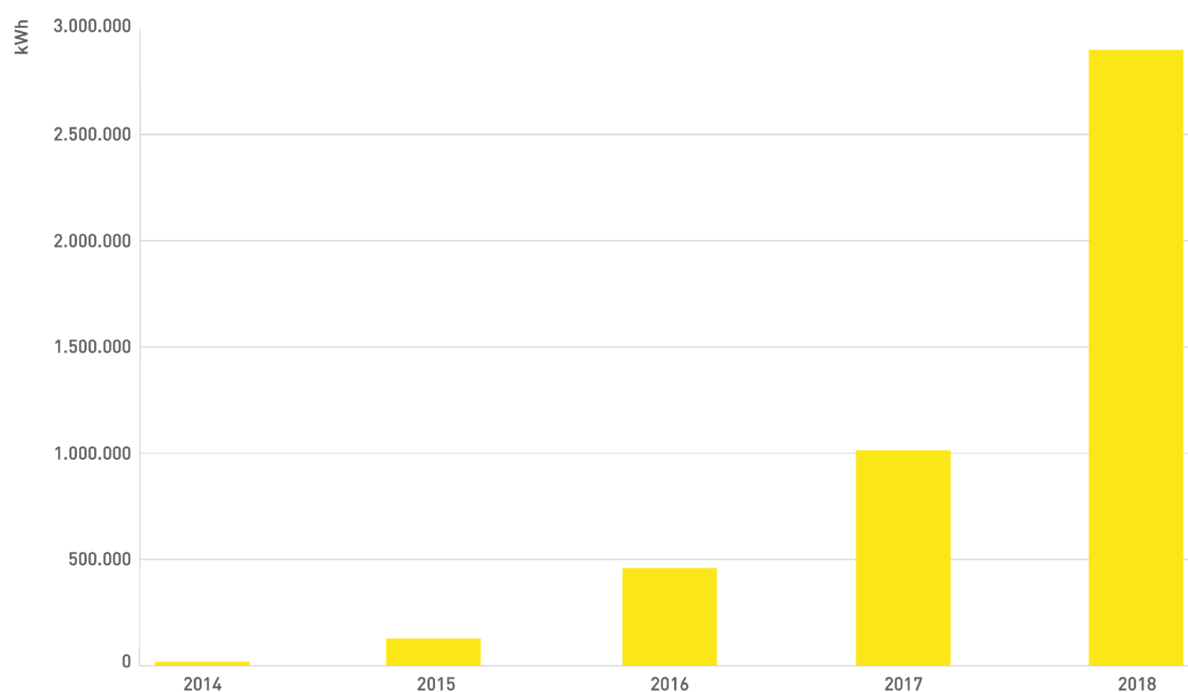
Our Key figures

Cumulative	2018	2017	2016	2015	2014
Acquired locations[1]	212	195	166	149	109
Municipality permits	138	114	99	82	56
Grid connections	117	93	73	59	31
Number of stations operational	85	63	57	50	19
Number of Fastned employees	40	24	21	24	19
Per year					
Active Customers[2]	17,923	6,279	3,177	1,654	535
MWh delivered	2,903	1,006	461	129	38
Revenues from sale of electricity (€'000)	1,314	531	227	76	9
Total revenues (€'000)	1,638	556	261	76	9



[1] Acquired locations are locations for which either a WBR permit is issued or a land lease is signed
[2] Defined as: charged at least once in the last quarter of the full year

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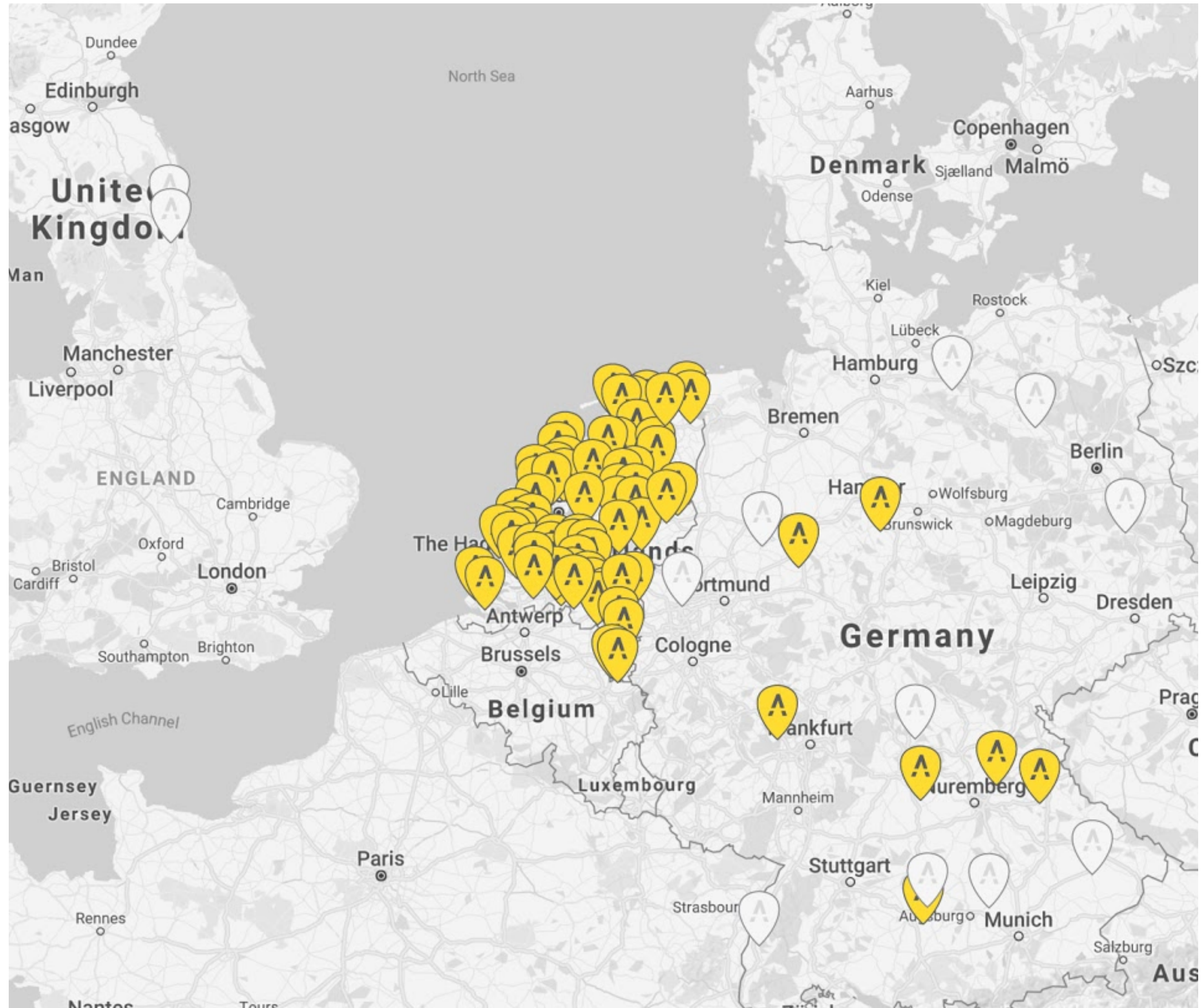
Our Network

Fastned had 85 stations operational on December 31, 2018.



Our Mission

Fastned's mission is to give freedom to electric drivers.

The internal combustion engine is a disaster for the climate and our health. Switching as quickly as possible to electric transport - in combination with renewable energy - can avert climate change and will make our cities cleaner.

Our statutory goals

- ✓ To build the fastest charging stations,
- ✓ for all types of fully electric cars,
- ✓ at high traffic locations,
- ✓ that will only supply electricity from sun and wind,
- ✓ in the Netherlands and beyond.

Our Philosophy

Electric vehicles are coming

Fastned believes that the world is on the cusp of a massive shift from combustion engines powered by fossil fuels to full electric vehicles (FEVs) powered by renewable energy: the ‘Autowende’. The Autowende is driven by continuous improvements in battery technology leading to full electric vehicles becoming cheaper than fossil fuel vehicles, stronger government regulation of vehicle emissions and the rapidly changing public perception of internal combustion engine vehicles. Finally, the benefits of driving electric cars in terms of silence and acceleration will accelerate their adoption.

Large fast charging stations allow for exponential growth

Fastned builds a scalable platform that is ready for the charging needs of the rapidly growing number of full electric vehicles. Fastned is able to grow its capacity via three axis. Firstly, by developing sites and building new stations on those sites. Secondly, by adding more chargers on empty slots on existing stations (designed for expansion from the start). And thirdly, by adding faster chargers that can deliver more kilowatt-hours per unit of time. The electricity we can deliver is a multiplication of these three dimensions.

When you’re going places, faster charging is better

A widespread and dense network of fast charging stations makes driving an electric car more attractive to more people because they spend less time waiting. Faster charging could also allow people without a private driveway to own a full electric vehicle. In the near future they can fast charge enough energy for a full week of regular driving in less than half an hour. For commercial vehicles such as taxis and delivery trucks, faster charging is important as it allows these vehicles to spend more time driving. From a commercial perspective, faster charging allows us to sell more kWh during the time people are willing to wait at our stations.

We deliver freedom

Fastned is creating a network of fast charging stations that gives electric vehicle drivers the freedom to go where they want in the most convenient way. This freedom is provided by an extremely reliable network where customers can enjoy a flawless charging experience. Delivering an outstanding customer experience is crucial for continuing sustainable growth in the number of loyal customers and the usage of our network.

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Part 1 - Directors report

Business review 2018

Accelerating growth

During 2018 the growth of Fastned has been accelerating. In the last quarter of the year revenue growth was around 20% per month. The main drivers for this accelerating growth were increasing sales of fully electric vehicles in the Netherlands with larger battery packs and faster charging capability. In addition, we built a significant number of new stations that started to contribute to our revenue growth. Lastly, we saw many happy customers that simply kept coming back to our stations.

Capacity utilisation of our network

Fastned is able to grow rapidly because we invested in capacity in the past. This capacity is now readily available for our growing customer base. The charging capacity of Fastned is determined by the number of installed chargers and the speed of those chargers. The theoretical capacity of a 50 kW fast charger is 1,200 kWh per day (24 hours * 50 kW). The theoretical capacity of a 175 kW fast charger is 4,200 kWh per day (24 hours * 175 kW). There are two factors that limit the maximum theoretical capacity: (1) at night fast chargers sit mostly idle and (2) the actual charging speed is determined by the vehicle and varies depending on circumstances like temperature and state of charge. As a result we define "real world" capacity to be 40% of the theoretical capacity.

	Theoretical capacity (kWh/day)	Real world capacity (kWh/day)
50 kW fast charger	1,200	480
175 kW fast charger	4,200	1,680

In December 2018, with 209 chargers in the field, the real world capacity was just over 142 MWh/day. The average capacity utilisation was 10% (kWh sold in December / total real world capacity). This implies that there is still ample room for growth on our existing network. Obviously the capacity utilisation varies per individual station.

Expanding capacity where necessary

Fastned continued to add fast chargers at stations which experienced a large increase in visitors. Adding chargers is relatively easy as our stations were designed to house more chargers right from the start. This enables Fastned to scale up where and when required.

Faster charging on new and existing stations
In 2018 we made significant progress towards our goal of offering the fastest charging experience, equipping 23 stations with a total of 35 175 kW fast chargers. Because the 175 kW fast chargers have the same standards (CCS and in some cases also CHAdeMO) as the 50 kW fast chargers, they are backward compatible. They are also forward compatible: when two 175 kW power cabinets are connected they can deliver up to 350 kW. This speed is expected to support most electric cars in the next decade.

Faster charging is not only for expensive cars. More affordable fully electric vehicles such as Hyundai Ioniq, Hyundai Kona and the KIA e-Nero have been charging upwards of 75 kW at our stations. This is 50% faster than the 50 kW maximum charge speed of earlier models.

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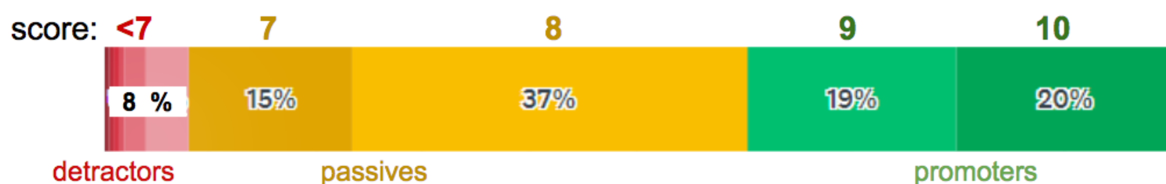
Fastned De Watering, our first station with 175 kW (and 350 kW ready) fast chargers.

Happy customers

We ask our customers for their opinion about Fastned on a regular basis in order to get a good understanding of what we can improve. Feedback gathered from surveys and other feedback tools show that most of our customers have good experiences with Fastned.

First impressions matter. After customers have completed their first charging session we ask them to rate their first experience (on a scale of 1-10). In 2018 customers gave an average score of 8.2. Additionally we ask them: “was there anything we could do better?”. Answers to this question help us to improve our service on a daily basis.

Another key indicator is the Net Promoter Score (NPS). This score indicates on a scale from 0 to 10 how likely our customers are to recommend Fastned to others. Our latest survey (December 2018) involving 1,258 customers showed that 39% of our customers are ‘promoters’ and gave a score of 9 or 10. 37% of our customers gave a score of 8 and 15% gave a score of 7, while only 8% of respondents gave a score of 6 or lower. Fastned’s NPS score is thus 31.[3]



[3] Promoters - detractors = NPS score

Improving the customer experience

We aim to make fast charging at Fastned as simple and intuitive as possible for our customers. Our goal is to have a customer experience that is superior to refuelling in all its aspects, including factors such as ease of use and reliability. In 2018 Fastned has further invested in its customer experience. We made the following improvements:

- After extensive testing, we enabled Autocharge for all CCS vehicles in January. With Autocharge, charging starts automatically after plugging in. Feedback on Autocharge from our customers has been very positive.
- We enabled charging without registration. Simply swiping a charging card is now sufficient to start a charging session at Fastned. Registration does, however, provide benefits, such as notifications. As a result, many customers still choose to register.
- We started accepting more charging cards. Furthermore, we connected many new charging card providers directly to our back office system via the Open Charge Point Interface (OCPI) protocol. This results in fewer questions from our customers.
- We renewed the stickering on our chargers and updated the charger screen interface. The result is a simpler experience for customers.
- Fastned simplified its prices. We now offer the following plans for the Netherlands: Guest (charging without registration), Member and Gold Member. In Germany we offer a price plan of €7,50 per 30 minute session. We're working on the introduction of per kWh pricing in Germany.[4]

Operations

Operations is about keeping the network up and running, supporting customers and carrying out corrective and planned maintenance activities. These activities have led to a consistently high uptime[5] of our network and quick troubleshooting, which are necessary to deliver a great customer experience.

Call ratio

We ensure customers have access to 24/7 customer support. With rapidly growing use of our network Fastned needs to focus on efficient and effective customer service. Minimising customer calls in the right way makes life for our customers easier and saves Fastned money, which in turn can be invested in growing the network.

In 2018 Fastned was able to further reduce the ratio of incoming customer calls versus the number of charging sessions. We lowered the call ratio to 2% (from 5.5% in 2017). This means the number of customer calls increased at a slower rate than the number of charging sessions. Fastned achieved this by constantly improving the quality of our customer experience and providing better information to our customers. We continue to improve the Fastned app, website, and charger screens to optimise the customer experience and to allow customers to solve charging issues by providing vehicle-specific charging tips. Furthermore, simplifying our registration system and pricing structure reduced customer calls.

Maintenance

The Fastned network now spans two countries, hundreds of kilometers of motorway and hundreds of fast chargers which are used on a daily basis. The reliability of our network and its chargers is becoming more

[4] Due to specific German regulation, fast charging stations are not allowed to sell electricity per kWh until a certified measuring device for DC electricity becomes available. The reason to charge per session in Germany is that the Eichambt of North Rhine-Westphalia (where Fastned's German office is located) currently does not allow pricing per kWh based on current DC metering technology. In February of 2019, competitor EnBW received permission from the Eichamt in Baden-Württemberg (where their headquarters are located) to charge sessions per kWh. Rulings of the Eichamt where the head office is located have standing in all of Germany. Fastned is in talks with the Eichambt of North Rhine-Westphalia to also allow pricing per kWh.

[5] Uptime is the percentage of hours per year that our stations are available for use.

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important, but keeping our network reliable becomes significantly more complex. Organising our maintenance capability has therefore become an important topic for Fastned.

This year we split the activities of maintaining stations and cleaning them; separating the crucial and difficult part from the rest. This allowed us to further outsource cleaning activities while on the other hand attracting skilled personnel specifically to swiftly carry out maintenance works to our chargers. This should reduce costs and improve our efficiency. Finally, we improved our maintenance procedures to take measures faster, more efficiently, and proactively. Doing maintenance ourselves is necessary to reduce operating costs per station and improve the uptime of our network.

Developing our own software to deliver an even better customer experience

In the beginning Fastned decided to implement a Software as a Service (SaaS) solution to manage its user base and administer charging sessions. This allowed us to leverage existing technology and thus get up and running quickly. We have learned a lot since, but also concluded that we were approaching the boundaries of what the SaaS provider could deliver and was willing to accommodate in terms of customised features for Fastned on its software platform. Given these learnings and the stage of development of Fastned as a whole, Fastned decided late 2017 to start building a proprietary software platform.

In 2018 we hired software engineers and worked on building our own highly scalable software platform that allows us to consistently deliver the best customer experience. The main goals of the new platform are:

- To deliver an even better customer experience by taking full control of the charging & payment experience.
- To deliver a reliable charging experience through a stable platform.
- To ensure we can handle rapid growth and scale along with the market.
- To have the flexibility to respond to market changes more quickly.

Results so far

We built the foundations of a platform that is secure, stable and which can handle a lot of charge sessions. In H1 of 2019 we expect to introduce this new platform on our new stations in Newcastle and Sunderland. We start with the UK to learn and roll-out to the other operating markets in the months thereafter to allow for staged learnings and a manageable change over risk.

Since late 2018 we have our own OCPI service running. The OCPI standard manages the interfaces to all charge card providers and delivers Point of Interest (POI) information.

Finally, we have gained more control over the charger screens where we adapted the designs to better incorporate the Fastned branding.

Developing a pipeline of high quality locations

Demand for fast charging is growing. In order to deliver on our goal to create a network of 1,000 fast charging stations in Europe, Fastned needs to acquire great locations first. The locations we seek are highly visible and situated along high traffic locations. Finding the right locations takes time and is only the beginning of a lengthy development process. This process includes coming to a rental agreement, acquiring the required permits, procuring a grid connection and actually building a station. Step by step we started and/or grew development activities in a number of countries such as the Netherlands, Germany, the UK and Belgium. As a result Fastned has a valuable pipeline of locations in these countries.

The Netherlands

- The majority of our network of locations in the Netherlands was acquired through the tender for charging stations that was organised by the Dutch Government and published in December 2011.

- In 2018 Fastned acquired an additional 6 locations, bringing the total number of acquired locations to 182.

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- The reason we develop additional sites is because we see an opportunity for charging stations in areas where we do not have highway locations and charging stations in and around cities.

- We signed location agreements for the first 2 locations resulting from the partnership with Ahold at Albert Heijn XL locations. We opened a station at the first of these locations at the end of 2018.

Germany

- As of the 31st of December we have in total 24 locations with a signed long term land lease in place. These locations are leased from a wide variety of landlords: from municipalities to private landlords operating *Autohöfe*.

- A milestone in our German network development efforts is our partnership with REWE Region Mitte to install and operate fast chargers at their supermarkets. The partnership will start with a pilot at four REWE Region Mitte supermarkets around Frankfurt in 2019.

- During the year the focus of a large part of the German team shifted from finding new locations to the construction of new stations. Therefore we have not signed as many agreements to develop charging stations with landlords as we would have liked. To address this issue we've hired additional team members and re-focussed part of the team on location development.

- Fastned has a pipeline of several locations for which parties have signed a letter of intent for the development of a charging station. For these sites, work is currently being done on the design of the location and land lease agreements are being drafted.

UK

- As of the 31st of December we have in total 2 locations. Fastned won a tender of the North East Combined Authority (NECA) to build and operate two fast charging stations, one of which is to be built in Newcastle and the other in Sunderland. The contract was signed in the summer of 2018 after which construction preparations started.

- Based on the concession framework agreement Fastned signed with Transport for London (TfL) in 2017 we decided to set up a team in London and start preparing a supply chain to build stations. Unfortunately, no suitable locations were found so far. However, our presence in the UK allowed us to win the NECA tender and build these sites relatively quickly.

Belgium

- As of the 31st of December we have a total of 4 locations with a signed long term land lease.

- Fastned has a pipeline of over a dozen locations for which parties have signed a letter of intent for the development of a charging station. For these sites, work is currently being done on the design of the location and land lease agreements are being drafted.

Building stations efficiently

A pipeline of locations is great, but without stations Fastned comes no closer to its goals. Our capability to build charging stations in each of these countries is an important part of our company. We have worked on this capability for some years and in 2018 we built stations in two countries simultaneously for the first time. Constructing stations in the Netherlands and Germany is definitely a big step forward for Fastned. We contracted many new, local suppliers and we got them to work together efficiently. In 2018 we prepared a similar supply chain in the UK, the third country where Fastned will become active. In the first half of 2019 we will realise two Fastned stations in Newcastle and Sunderland.

We also started building our new generation stations on a large scale. These stations have a higher canopy and a modular design which makes them more scalable. Furthermore they have 175/350 kW chargers and medium voltage grid connections by default. For the first generation of stations we previously indicated construction expenses to be around €250k, depending on the location, the size of the station and so on. For the new

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generation of stations this increased to an estimated €250k for the smaller stations and up to an estimated €500k for the larger stations.

The cost range of connecting our stations to the electricity grid is also widening. In the Netherlands grid operators allow us to lease the transformer stations while in Germany and the UK that seems to be a rare practice. We therefore need to purchase transformer stations in these countries. Depending on the location this can increase the total investment per station by roughly €100k or more. Additionally, grid connection fees in Germany and the UK vary significantly.

We firmly believe that the higher investment in a grid connection with ample capacity is important to expand capacity in a rapidly accelerating market. This new generation of stations with faster chargers allows our customers to get more range per minute of charging and allows us to serve more customers per day. Furthermore, in case capacity needs to be increased, we have designed the stations in such a way that we can easily expand the station.

Overview per country on progress made

The Netherlands
In the Netherlands, Fastned benefits from its construction experience and having a team of suppliers ready to go. Fastned built 14 new charging stations in the Netherlands this year. This includes 13 highway stations as well as one charging station at the Albert Heijn XL in Tilburg.

Furthermore, Fastned acquired building permits for 9 additional sites and ordered 13 new grid connections. In addition, there are building permits applied for and under review. These sites will form the basis of our realisation efforts in the Netherlands in 2019.

Germany
The grant from the German Ministry of Infrastructure (BMVI) to subsidize up to €4.1million for stations that would be finished before the end of October 2018 provided an additional incentive for Fastned to move fast. This is why Fastned decided to fast track these locations and order the construction of stations in parallel to procuring building permits and grid connections. Because BMVI found that grid connections and permits needed more time, they extended the grant for another year.

Fastned managed to complete the construction of 8 stations in Germany in 2018. Furthermore, we procured 14 building permits and ordered 10 new grid connections. These sites will form the basis of our realisation efforts in Germany in 2019.

UK
During 2018 we looked for and hired additional team members who could design the locations and manage the construction works. For our first station we acquired a building permit, signed the grid connection contract and contracted local suppliers as well as a civil works contractor.

Financial review

In October of 2018 €11.6 million worth of bonds were issued in order to raise funds to further expand the network. On December 31st Flowfund converted its debt of €2.5 million (plus interest) to depositary receipts. In addition, €3.5 million worth of depositary receipts were issued through a private placement. This has resulted in a positive equity of €2.8 million at the end of the year.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. The critical accounting policies and those that are most significant in connection with our financial reporting are set out in Note 2, page 34, of this Annual Report and are consistent with those applied in 2017.

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Consolidated income statement

In 2018 revenues from sales of electricity grew by 147%, volume (kWh) grew by 189%, and the number of active customers grew by 185%. The rapid growth in revenues is due to the increasing number of FEVs on the road, the increasing kWh supplied to our customers and expansion of Fastned's network of stations. In 2018 22 new stations were opened (2017: 6 stations).

Operating costs rose in 2018 due to the increased scale of Fastned's operations. Total selling and distribution costs have risen in line with the number of new stations opened. Administrative and other operating expenses have increased due to expanding staff numbers and the full year effect of the London and Cologne offices which were opened at the end of 2017.

Financing costs have increased due to bonds issued during 2017 and 2018. In 2018, Fastned successfully issued bonds, raising €11.6 million. The bonds are held by a large base of private individual investors, who form a valuable source of funding for the company.

Highlights for the year ended 31 December:

€'000	2018	2017
Revenues from sales of electricity	1,314	531
% growth in revenues from sales of electricity	*147%*	*133%*
Maintenance fees and other operating revenues	324	25
Total revenue	1,638	556
Cost of sales (relates to sales of electricity)	410	173
Cost of sales as a % of revenues from sales of electricity	*31%*	*33%*
Operating profit / (loss)	(4,685)	(4,121)
Profit / (loss) before tax	(6,269)	(5,017)
Net profit	(6,269)	(5,017)
Earnings per share (depository receipt) (diluted)	(0.44)	(0.37)

Cash flow

Cash flow from operating activities in 2018 was €(11.4) million compared to €(4.1) million in 2017. Included in changes in working capital in 2018 is €3.5 million related to depository receipts issued at year end which were paid for early in January 2019, subsidies awarded but received in March 2019 (€0.4 million) and higher indirect tax recoverable (€0.8 million).

Investing activities relate to the expansion of Fastned's network of stations. During the year 22 new Fastned stations became operational, compared to 6 in 2017.

Net cash inflow from financing activities was €15.1 million in 2018 compared to €19.4 million in 2017. This reduction is due to lower bond issuance (€8.4 million lower than in 2017) offset by higher issuance of depository receipts (€2.5 million higher than 2017) and lower repayment of borrowings (€1.6 million lower than 2017).

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€'000	2018	2017
Loss before tax	**(6,269)**	**(5,017)**
Depreciation	1,480	1,175
Non-cash interest	78	392
Provisions	394	109
Other adjustments	(278)	(16)
Changes in working capital	(6,804)	(702)
Net cash flow from operating activities	**(11,399)**	**(4,059)**
Net cash flow used in investing activities	**(10,096)**	**(1,935)**
Net cash flow from financing activities	**15,080**	**19,352**

Balance sheet

In the year to 31 December 2018, the Group's total balance sheet increased from €33.0 million at 31 December 2017 to €40.7 million.

Non-current assets increased by €9.4 million in 2018 due to expenditure on property, plant and equipment (new stations). Non-current financial assets were in line with 2017. Current assets fell by €1.7 million in 2018 due to €6.4 million lower year end cash balances offset by €4.7m higher receivables (€3.5 million of which relates to depository receipts issued at year end which were settled early in January 2019, €0.4 million which relates to subsidies awarded but not yet received, and €0.8 million higher tax recoverable).

Non-current liabilities were €36.5 million at the end of 2018, up from €26.6 million at year-end 2017. The increase reflects additional borrowings, 5 year fixed rate bonds issued in October 2018 (€11.6 million) and higher provisions and deferred income (€0.8 million), offset by conversion of the €2.5 million loan plus accrued interest from investor Flowfund into share capital.

Current liabilities were €1.4 million at year-end 2018, compared to €3.2 million at year-end 2017. This decline was due to completion of installation of chargers owned by Fastned Terra 1 BV & Fastned Terra 2 BV.

Total equity in 2018 was kept positive, despite the net loss for the year, following the conversion of the €2.5 million convertible loan plus accrued interest from Flowfund at a conversion price of €10 per depository receipt, and issuance of €3.3 million in new depositary receipts, also at a €10 price per depository receipt, net of issuance fees.

€'000	**2018**	**2017**
Non-current assets	24,972	15,619
Current assets	15,682	17,386
Total assets	**40,654**	**33,005**

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€'000	2018	2017
Share capital plus share premium	26,608	20,520
Retained earnings and other reserves	(23,821)	(17,421)
Total equity	**2,787**	**3,099**

€'000	2018	2017
Non-current liabilities	36,514	26,634
Current liabilities	1,353	3,272
Total liabilities	**37,875**	**29,906**
Total equity & liabilities	**40,654**	**33,005**

Risks and risk management

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

Risk management

The risk management system that Fastned has put in place meets the requirements of the management of the company.

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

Risk management takes place particularly in the top of the organisation (the directors and management team). Every quarter the risks are also discussed with the Board of FAST.

Risk category	Risks	Our approach	Risk assessment
Strategic risk	Lower number of FEVs on the road than anticipated	The number of FEVs on the road in the Netherlands and elsewhere continues to grow. The company does not have the ability and/or business ambition to control the amount of cars sold directly as Fastned does not sell or intend to sell cars. As a consequence, the company has limited ability to mitigate this risk. Through offering top-of-the-bill and visible charging infrastructure, Fastned believes that the hurdles for purchasing a FEV are lowered thereby reducing the risk of lower number of FEVs on the roads.	Current risk: high but declining Appetite: high Fastned chose to start a business with the mission to build a fast charging network and give electric cars freedom. Hence our willingness to accept this risk is inherently high.

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Strategic risk	Charging behaviour - market share of fast versus slow charging	Making fast charging preferable to slow charging through offering a better service. Designing stations that are very visible (e.g. a canopy) and therefore easier to spot than slow charging poles. Obtain the best, high-traffic locations (which in combination offer a high density network) to reach most customers.	Current risk: high Appetite: high Fastned chose to start a business with the goal to offer people fast charging, inherently accepting this risk.
Strategic risk	Rapid technological development - speed of charging to increase faster than anticipated, requiring additional investments and write-offs	Prepare the grid connection and the station layout for higher power and potentially more chargers per location. Install the minimum number of chargers required today, while allowing Fastned to be as adaptable as possible to accommodate higher powered chargers coming to the market. Obtain high quality market intelligence through close contacts with charger manufacturers, OEMs and other charging companies (through e.g. active membership of CharIn).	Current risk: low Appetite: low Fastned wants to offer people the fastest charging experience at as many locations as possible, hence it wants to manage this risk. Fastned intends to continue to attract funding to expand and upgrade the network.
Strategic risk	Active in one sector only	Even though Fastned is active in one sector only, the charging market, it has positioned itself in a market that is expected to grow significantly. This reduces the risk of not having a second market in case of a (temporary) market decline. Not only focusing on highway stations; Fastned continues to expand its network to urban areas. The dynamics around charging in the city may prove to be different and complementary to that along the highway.	Current risk: high Appetite: medium This risk is inherent of being a young company with a single goal.
Operational risk	Petrol stations and restaurants are issued concessions for charging stations on the same service areas where Fastned was issued a concession	Fastned is defending and will defend its position in court where necessary. Fastned is addressing politics and policies to take action in this matter. Regardless of the outcome of the court cases, Fastned continues to focus on offering an outstanding charging experience in order to compete.	Current risk: high Appetite: low This uncertainty may slow down Fastned’s ability to raise funds and expand the network, hence it wants to manage this risk
Operational risk	Increase of electricity prices reducing margins	Ensure significant gross margin. Employ solar roofs on the charging stations hedging a part of the energy supply against a price increase. The electricity market is a mature and competitive market with the option to switch suppliers. Competition should ensure stable and	Current risk: low Appetite: low No need for higher risk at the moment.

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		low prices.	
Operational risk	System failures resulting in loss of revenues and/or inability to charge	Service level agreement with ABB (the manufacturer of the chargers), NOW! Innovations (for the App) and Adyen (payments). Supporting suppliers such as ABB – also operating in a young market - to outsource their hosting to best in class platforms such as Microsoft Azure. Build our own software platform to become less dependent on suppliers. Although in the long run this new system should be more resilient and scalable, in the short term there will be a higher risk of hiccups due to migration issues.	Current risk: medium Appetite: medium (temporarily) Fastned's mission is to give electric cars freedom, reliable charging infrastructure is required for this. Reaching this goal requires us to temporarily accept a somewhat higher risk due to system changes.
Financial risk	Insufficient funds to further roll-out the network	Fastned only invests in new stations when the financing is in place for such investments.	Current risk: low Appetite: low Making commitments without being sure that they can be realised, jeopardizes our mission.
Financial risk	Delay in the number of fully electric cars which reach the market resulting in insufficient cash flows	Fastned's risk appetite for a few years of market delay is significant. In order to be able to take this risk it secured a €5 million working capital facility with Wilhelmina-Dok B.V. which is available up to the 31st of December 2020 and is expected to cover operational costs for a period of one or two years of market delay. Fastned only invests in new stations when the financing is in place for such investments.	Current risk: low Appetite: low Although Fastned has significant appetite for the risk of less FEVs then anticipated, we want to mitigate the potential financial consequences that could jeopardize us in realising our mission as much as possible. Therefore the risk appetite for insufficient cash flows as a result of less cars is low.
Financial risk	Interest rate risk	Fixed rate debt to avoid interest risk.	Current risk: low Appetite: low No need for higher risk.
Credit risk	Insufficient funds to pay creditors	Fastned has secured financing for its operations through a €5 million working capital facility with Wilhelmina-Dok till 31 December 2020. Creating value and showing commercial traction should allow Fastned to refinance outstanding bonds at better conditions in the future.	Current risk: low Appetite: low The risk of not being able to either repay or refinance outstanding debt might increase in case market and company

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			developments are negative and fundraising becomes difficult.

Quantification of the impact on the results and financial position if the risks materialise

Fewer number of FEVs on the road

Fastned's customers are full electric vehicle drivers and the major part of revenues are generated by the sale of electricity to these customers. In case this market would shrink, revenues will decline as well. The operating costs are largely fixed (e.g. office costs and maintenance costs for the stations).

Risks and uncertainties that involve significant changes in the past financial year and their impact

The overall risk related to the number of FEVs is decreasing as the following has been realised: increasing sales figures of full electric cars; the introduction of new electric vehicle(s) (types); announcements by car manufacturers that they will electrify large portions of their fleets; and governments continuing incentives and regulations favouring FEVs and reducing incentives for alternatives such as hybrids. Other key drivers to be mentioned are the price of FEVs which is declining due to battery technology advancements, growing consumer preference for FEVs and increasing charging speeds attained by new FEVs.

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Market development & Business outlook

Some statements in this section, such as those about future expansion plans, are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements are based on current expectations. Various important factors could cause actual results to differ materially. Fastned disclaims any obligation to update this information.

Market developments

Cars coming to market

Several examples of key fully electric cars that have entered or are expected to enter the European market in 2019 that will drive our growth.

- 2019 Nissan Leaf (60 kWh)
- Tesla Model 3
- KIA e-Niro
- Audi e-tron
- Mercedes EQC
- Jaguar I-PACE

Kia e-Niro

Further convergence of fast charging standards towards CCS

Tesla announced at the end of 2018 that it is adopting the CCS fast charging standard for their electric cars going forward. Deliveries of the Tesla Model 3 with CCS port in Europe started in February 2019. These cars can charge at Fastned stations at full speed and without the need for an adapter. Additionally, owners of an existing Tesla can buy an adaptor so they too can fast charge with CCS. This development is good for Tesla drivers because it gives them more fast charging options. It is also good for Fastned, because it significantly grows our addressable market. Moreover, Renault will also embrace CCS in their future models and move away from AC fast charging.

Tesla Model 3

Faster charging

The fast charging capabilities of full electric vehicles on the road keeps getting better. One example is the Audi e-tron. This car is able to charge at rates of up to 150 kW. Based on preliminary data, we now believe Porsche's first FEV - the Taycan - can charge at rates of well over 200 kW. Both cars feature a large battery and have a long range. We expect these charging speeds to become more common for more affordable cars in the next couple of years.

Audi e-tron

Government policies

European emission policy

- In December 2018 the EU reached a deal to reduce car and van CO2 emissions by 37.5% by 2030.[6]
- Starting January 1st 2020, OEMs will receive special credits for selling FEVs. Fastned expects 2020 to be a very strong year with respect to sales of FEVs.

European governments are banning combustion engines

- Norway has a target for all new passenger cars and vans sold in 2025 to be zero emission.
- The Dutch government has the 'ambition' to sell exclusively zero emission cars by 2030.
- The Irish government wants to ban the sale of new combustion cars by 2030.
- Scotland wants to ban the sale of new combustion cars by 2032.
- Denmark wants to ban the sale of new combustion cars by 2035.
- France, Spain and the UK want to ban the sales of new combustion cars by 2040.

European cities are banning diesel vehicles

The most notable development of 2018 was the ruling of Germany's highest administrative court in Leipzig, which ruled that cities like Stuttgart and Düsseldorf are allowed to ban diesel vehicles. An increasing number of European cities are currently planning to restrict gasoline or diesel vehicles from entering their city. These cities include Paris,[7] Rome,[8] Oslo,[9] London, Brussels and Berlin.[10] Madrid bans all combustion cars from its cities centers as of 2018.[11]

Business outlook

We believe Fastned is uniquely positioned to rapidly increase sales volumes as the market develops. Fastned stations are built for full electric cars with large batteries. Bigger batteries will increase average charging speeds at our stations and increase the volume of kWh charged per session. We therefore expect to outgrow the market again in 2019, as we have done in previous years.

Capacity utilisation

As noted before, our current real world capacity utilisation is calculated at 10%, which leaves ample room for growth. This makes Fastned unique in terms of spare capacity. More FEVs on the road means that there are more customers visiting our stations and using chargers that are already in place. We are thus well positioned to absorb more FEVs on our network. Meanwhile Fastned continues to prepare for a much larger charging market. We intend to keep investing in more stations to cater for the expected increase in demand. We will keep monitoring utilisation development of our stations and install additional fast chargers where needed.

Transition to our new software platform

Late 2017 we started to develop a software platform that is highly scalable, reliable and built to deliver the best charging experience. This software platform will make us less dependent on the performance of the systems from suppliers. Although in the long run our new system should be even more resilient and scalable, in the short term there will be a higher risk of hiccups due to migration issues.

Funding

Fastned issued bonds at 6% in 2018, raising €11.6 million. Moreover we raised €3.5 million in equity. These funds will allow Fastned to upgrade stations, expand our network in the Netherlands and into Europe and finance our operations as a larger charging market develops. Fastned has secured financing to cover operational expenditures up to the end of 2020.

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[6] https://www.politico.eu/article/eu-reaches-car-and-van-co2-emissions-deal/
[7] https://www.bbc.com/news/business-43925712
[8] https://autoweek.com/article/diesel/rome-ban-diesel-cars-city-center-2024
[9] http://norwaytoday.info/news/petrol-diesel-cars-can-banned-oslo/
[10] https://www.businessinsider.com/cities-going-car-free-ban-2017-8?international=true&r=US&IR=T#madrids-planned-ban-is-even-more-extensive-2
[11] https://www.electrive.com/2018/10/24/madrid-banning-petrol-cars-from-city-centre/

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Corporate Governance

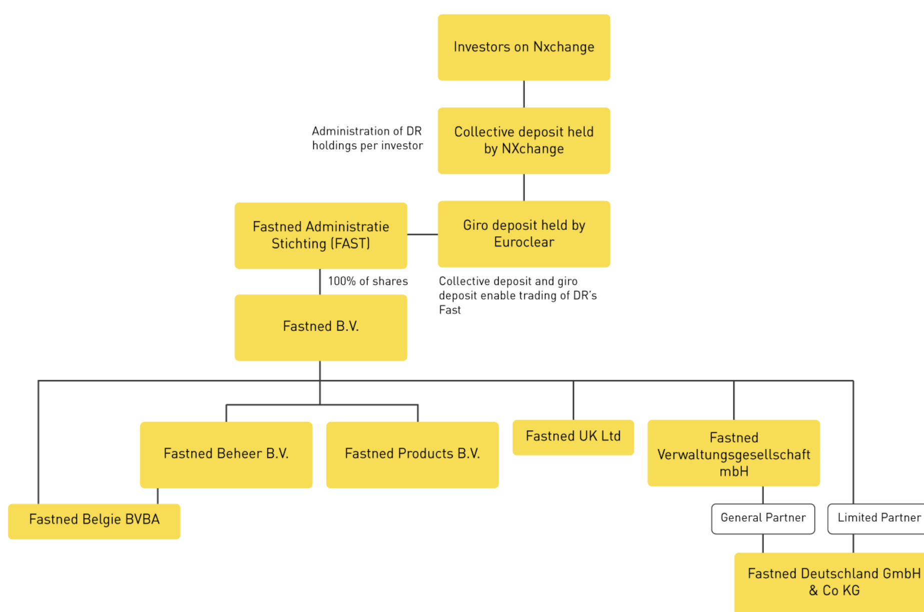
Corporate Governance is about management and control, about responsibility and influence, and about supervision and accountability. The purpose of the Corporate Governance Code (the "Code") is to facilitate – with or in relation to other laws and regulations – a sound and transparent system of checks and balances within Fastned and, to that end, to regulate relations between the board of directors, the FAST Foundation and its holders of depositary receipts. Being responsible and transparent about the Fastned mission, management and control is part of the Fastned DNA. Fastned is still a small company with less than 50 employees, we therefore try to comply to the Code as much as reasonably possible. With each growth step we go through, Fastned will be able to comply more easily and reasonably with the principles of the Code.

The broad outline of the Fastned's corporate governance is published on the Fastned website, partly on the basis of the principles stated in the Code. Here Fastned explicitly states the extent to which it complies with the principles and best practice provisions stipulated in this Code and, where it does not comply with them, why and to what extent it deviates from them. The Corporate Governance Statement can be found on the Fastned website under the heading 'Investor relations". This said statement must be considered as inserted and repeated here.

From the start we considered it important to create a solid governance structure. One that could grow along with the size and complexity of the company as well as one that would protect the company from deviating from its predetermined course. We decided that it is important for all investors to have absolute clarity about what the money they invest in is used for. We therefore included a mission statement in the bylaws of the company and had all shares certified via the FAST Foundation. The Foundation has full voting powers and sees to it that the company acts according to its statutory mission. As a result, the holders of the depositary receipts do not have voting rights in the meeting of shareholders. They do, however, have a vote in the appointment of board members of the foundation. The board of FAST sees to it that Fastned executes on its statutory mission: creating a network of fast charging stations.

Shareholding structure of Fastned

All shares of Fastned are held by Fastned Administratie Stichting (FAST). FAST has issued one depository receipt per share of Fastned. All depository receipts of FAST are included in the collective deposit held by Nxchange. Investors hold their depository receipts in this collective deposit, held in custody by Nxchange. Euroclear holds the depository receipts in custody for Nxchange, in its girodepot.



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Objectives of the FAST foundation

The objectives of the Articles of Association (Article 3.1) of FAST read as follows:

The objectives of the foundation are:
a. to protect the objectives and the mission of the company;
b. to acquire shares in the capital of the company and issue depository receipts thereof;
c. to maintain a market in depository receipts of shares of the company either in house or via a third party;
d. to enter into agreements with holders of shares and to exercise the rights based on these agreements;
e. to administer the shares as mentioned under sub b.;
f. to exercise all rights that are attached to the shares, such as voting rights and receiving all forms of payment;
g. and all of the above in the interest of the company and all that are involved with the company;
h. and take any other measures in the widest sense of the word that are related to or may be conducive to the attainment of the above.

Guiding Principles

When taking a decision as the only shareholder of Fastned, the Board of FAST will be guided and bound by three main principles; being - in order of priority:
1. The mission of Fastned
2. The continuity of Fastned
3. The interests of the holders of depository receipts

Governance

The board of directors of Fastned is responsible for the daily management of Fastned. The board of directors of Fastned consists of the statutory directors. The statutory directors are appointed and dismissed by the general meeting of shareholders. The daily management is in the hands of the directors, Michiel Langezaal and Niels Korthals Altes. Bart Lubbers has a strategic and advisory role within the company.

The articles of association of Fastned can be amended by the general meeting by a simple majority. The general meeting is called at least four times a year. During this meeting the Board of FAST checks, based on its own Guiding Principles (as described above) to what extent Fastned adheres to the Fastned mission. Depository receipt holders have no right to attend the general meetings.

Employee incentive scheme

Fastned has created a new option policy for its employees. The goals of this option policy are to further improve the alignment of interest of Fastned employees and depositary receipts holders and to define how employees benefit from achieving company goals.

The company goals have been defined in the following 10 milestones on Fastned's journey towards 1,000 stations and more than €1 billion market capitalisation. Each milestone consists of a market capitalisation goal and an operational goal. These are separate goals that both need to be met in order to meet the milestone. Furthermore, milestones do not need to be met in a consecutive order.

Please note that achieving an operational goal does not automatically translate into the market capitalisation linked to the same milestone.

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Milestone	Market capitalisation (€)	Operational goal
1	> 150 million	> 100 stations operational
2	> 200 million	> €1 million in revenues in one calendar year
3	> 300 million	> 250 stations operational
4	> 400 million	> 150 kW charging on >50% of our stations
5	> 500 million	> company profitable for 12 months in a row
6	> 600 million	> 500 stations operational
7	> 700 million	> €100 million in revenues in one calendar year
8	> 800 million	> 30% gross profit for 12 months in a row
9	> 900 million	> 300 kW charging on >50% of our stations
10	> 1 billion	> 1,000 stations operational

Each time a milestone is met, Fastned shall allocate options to new to be issued depository receipts to its employees for a total of 1% of the at that moment in time total outstanding number of depositary receipts. The options, once issued, will be valid for a period of 5 years.

In order to ensure that every employee participates in the potential value increase of Fastned for the part he or she has been contributing to, the exercise price per option will resemble the price of depository receipts around the period before the start of the employment of the respective employee. Moreover, the exercise price will never be less than €10 per option.

We are confident that this option policy will motivate employees to fully pursue our goals and build the best charging network that creates value for our customers and our depository receipt holders.

Diversity policy

The employees are one of Fastned's most important resources. At Fastned we work as a team, promote inclusiveness and treat our colleagues with respect and fairness. We safeguard a culture of mutual trust and value differences of opinion as well as cultural diversity. Fastned recruits, employs and promotes employees on the sole basis of the qualifications and abilities needed for the work to be performed. We embrace clear standards on employees' and human rights, such as zero tolerance for harassment and discrimination, child and forced labour and human rights violations.

Fastned has a diverse composition of employees in nationality, age, gender, education and work background. The board of directors at this moment consists of men. However many key positions in the company are held by women. The FAST board has 1 woman (the chairman) and 2 men. Because there is so much diversity in the composition of employees, the Fastned board of directors and the FAST board decided not to draw up a specific diversity policy. Diversity is in the Fastned DNA. Fastned could draw up such a plan if it turns out that the diverse composition decreases in the future.

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Members of the FAST board

The Board of FAST consists of Mrs. Hieke van Rees-Spoelstra, Mr. Geert Kloppenburg, and Mr. Floris de Gelder. All three members of the FAST Board receive an annual remuneration of €10,000.

Hieke van Rees-Spoelstra (1980) - Chair
Appointed: January 2014
Term ends: April 2018 and planned to be renewed.
Current role: Business Development Manager at PostNL B.V.
Background in consulting, i.e. Consultant at A.T. Kearney
Education: MBA at NCOI Business School, Master in History at Erasmus University Rotterdam
Nationality: Dutch
Number of Depository Receipts: 100

Geert Kloppenburg (1976) - Treasurer
Appointed January 2014
Term ends April 2019
Current role: Independent advisor on urban mobility concepts
Background in sustainable mobilty, i.e. Board member and Co-founder at the Dutch organisation for Electric Transport (DOET)
Education: Master in Dutch Business Law at University of Groningen
Nationality: Dutch
Number of Depository Receipts: 100

Floris (Florentius Adrianus) de Gelder (1967) - Secretary
Appointed June 2017
Term ends April 2020
Current roles: Director of Paleis Soestdijk/Made by Holland, the new owner of the former royal palace Soestdijk; Chairman of Industrievereniging Lage Weide in Utrecht
Background in politics and governance i.e. Alderman for Cultural and Economic Affairs in the City of Utrecht
Education: Law degree at Utrecht University
Nationality: Dutch
Number of Depository Receipts: -

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Statement of Directors' responsibilities

The Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the position and performance, business model and strategy of Fastned B.V. and subsidiaries (hereafter the Group) as per the date of this report;

The consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as endorsed by the European Union as well as with Part 9 of Book 2 of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; and

The Directors Report includes a fair view of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties faced.

Bart Lubbers

Michiel Langezaal

Niels Korthals Altes

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Part 2 - Financial Report

Consolidated statement of profit or loss

for the year ended 31 December

€'000	Notes	2018	2017
Revenue	6	**1,638**	**556**
Cost of sales		(410)	(173)
Gross profit		**1,228**	**383**
Other operating income	7.1	665	230
Selling and distribution expenses		(969)	(602)
Administrative expenses	7.2	(3,813)	(2,933)
Other operating expenses	7.3	(1,796)	(1,199)
Operating loss		**(4,685)**	**(4,121)**
Finance costs	7.4	(1,653)	(959)
Finance income	7.5	69	63
Loss before tax		**(6,269)**	**(5,017)**
Income tax expense	8	-	-
Loss for the year		**(6,269)**	**(5,017)**
Attributable to equity holders of the Group		**(6,269)**	**(5,017)**
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group	9	(0.44)	(0.37)
Diluted, loss for the year attributable to ordinary equity holders of the Group	9	(0.44)	(0.37)

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Consolidated statement of comprehensive income

for the year ended 31 December

€'000	Notes	2018	2017
Loss for the year		**(6,269)**	**(5,017)**
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		-	-
Total comprehensive income for the year, net of tax		**(6,269)**	**(5,017)**
Attributable to equity holders of the Group		**(6,269)**	**(5,017)**

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Consolidated statement of financial position

as at 31 December

€'000	Notes	2018	2017
Assets			
Non-current assets			
Other intangible assets	10	131	-
Property, plant and equipment	11	23,587	14,439
Non-current financial assets	12.2	1,254	1,180
		24,972	15,619
Current assets			
Trade and other receivables	13	4,430	344
Prepayments	13	1,354	729
Cash and cash equivalents	14	9,898	16,313
		15,682	17,386
Total assets		**40,654**	**33,005**
Equity and liabilities			
Equity			
Share capital	15	148	142
Share premium	15	26,329	20,378
Legal reserves		131	-
Retained earnings		(23,821)	(17,421)
		2,787	3,099
Current liabilities			
Trade and other payables	16	1,353	3,272
Non-current liabilities			
Interest-bearing loans and borrowings	12.3	34,102	24,999
Provisions	17	1,544	1,150
Deferred revenues	18	868	485
Total liabilities		37,867	29,906
Total equity and liabilities		**40,654**	**33,005**

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Consolidated statement of changes in equity

for the year ended 31 December

€'000	Issued capital (Note 15)	Share premium (Note 15)	Legal reserves	Retained earnings	Total
Attributable to equity holders of the Group					
As at 1 January 2018	**142**	**20,378**	**-**	**(17,421)**	**3,099**
Loss for the period			-	(6,269)	(6,269)
Other comprehensive income			-	-	-
Total comprehensive income				(6,269)	(6,269)
Reserve for software development			131	(131)	
Issuance of shares including loan conversion	6	5,936	-	-	5,942
Issuance of shares to settle interest paid	-	15	-	-	15
As at 31 December 2018	**148**	**26,329**	**131**	**(23,821)**	**2,787**
As at 1 January 2017	**131**	**8,942**	**-**	**(12,404)**	**(3,331)**
Loss for the period	-	-	-	(5,017)	(5,017)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(5,017)	(5,017)
Issuance of shares including loan conversion	11	10,978	-	-	10,989
Issuance of shares to settle interest paid	-	458	-	-	458
As at 31 December 2017	**142**	**20,378**	**-**	**(17,421)**	**3,099**

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Consolidated statement of cash flows

for the year ended 31 December

€'000	Notes	2018	2017
Operating activities			
Loss before tax		(6,269)	(5,017)
Adjustments to reconcile loss before tax to net cash flows			
Depreciation and impairment of property, plant and equipment		1,480	1,175
Interest added to loans and borrowings		78	392
Net off non-cash provisions	17	394	109
Deferral of unearned revenues	18	383	(16)
Other non-cash items	7.1	(661)	-
Working capital adjustments			
Increase in trade and other receivables and prepayments	13	(4,711)	(238)
Increase in trade and other payables	16	(2,093)	(464)
Net cash flows from operating activities		**(11,399)**	**(4,059)**
Investing activities			
Purchase of property, plant and equipment and other intangible assets	10, 11	(11,936)	(2,003)
Proceeds from sale of property, plant and equipment		1,840	68
Net cash flows used in investing activities		**(10,096)**	**(1,935)**
Financing activities			
Proceeds from issuance of shares	15	3	1
Share premium received	15	3,474	988
Proceeds from borrowings	12.3	11,603	20,000
Repayment of loans and borrowings	12.3	-	(1,637)
Net cash flows from / (used in) financing activities		**15,080**	**19,352**
Net increase in cash and cash equivalents		(6,415)	13,358
Cash and cash equivalents at 1 January		16,313	2,955
Cash and cash equivalents at 31 December	14	**9,898**	**16,313**

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Notes to the consolidated financial statements

1. General information

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

The consolidated financial statements of the Group for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 28 March 2019. 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 Nxchange. The registered office is located at James Wattstraat 77-79 in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

Information on the Group's structure is provided in Note 5. Information on other related party relationships of the Group is provided in Note 21.

In 2018 the Group has adopted new guidance for the recognition of revenue from contracts with customers according to IFRS 15, *Revenue Recognition* (see Note 2.4 IFRS 15 below). This guidance was applied using a modified retrospective ('cumulative catch-up') approach. The effect of this new guidance on the Group financial statements is not material.

Further, the Group has adopted new guidance for accounting for financial instruments (see Note 2.4 IFRS 9 below). This guidance was applied using the transitional relief allowing the entity not to restate prior periods. No material differences arose from the adoption of IFRS 9 in relation to classification, measurement, and impairment, and no change in retained earnings was required.

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

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). 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 forecast, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings as well as by issuance of certificates of shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in an equity of €2.8 million (2017: €3.1 million). During 2018 the Group issued €3.5 million new certificates of shares. In addition a convertible loan of €2.5 million plus interest held by investor Flowfund was converted into certificates of shares. To finance further roll-out of new charging stations in the Netherlands and Europe, the Group issued bonds in October 2018 amounting to €11.6 million. Furthermore, cashflows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments. As a result, management is satisfied that a presentation of financial statements on a going concern basis is justified.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS as endorsed by the European Union and are in accordance with standards issued by the IASB as well as with Part 9 of Book 2 of the Netherlands Civil Code.

The Group's financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise stated in the applicable accounting standards. The financial statements are presented in Euro's and all values are rounded to the nearest thousand Euro's (€'000), except where otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period

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presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

The parent company financial statements have been prepared in accordance with Part 9 Book 2 of the Netherlands Civil Code, making use of IFRS in conformity with the consolidated financial statements.

2.2 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2018. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

2.3 Summary of significant accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on a current/non-current classification. An asset is considered current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous marktet for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Revenue recognition

Revenue arises mainly from the sale of electricity to electric vehicle drivers. To determine whether to recognise revenue, the Group follows a 5-step process according to IFRS 15:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

When the Group acts as a principal revenue is recognised in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred.

When the Group acts an agent with a performance obligation to arrange for the provision of the specified good or service by another party, then revenue is recognised in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. A fee or commission might be the net amount of consideration retained after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position (see Note 18). Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue comprises the sales of goods (electricity) after the deduction of discounts and sales taxes.

Revenues include revenues from contracts with OEM's 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 2017 financial statements such service revenue income was reported within other operating revenue. A disaggregation of

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revenue is provided in Note 6.

d) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

e) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or

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substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Sales tax
Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

f) Foreign currencies

The Group's consolidated financial statements are presented in euros, which is also Fastned B.V.'s functional currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.
Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations
In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the euro are translated into euros upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period.
On consolidation, assets and liabilities have been translated into euros at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into euros at the closing rate. Income and expenses are translated into euros at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

g) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in the Netherlands, a distribution is authorised when it is approved by the shareholders and the board of directors. A corresponding amount is recognised directly in equity.

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Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit or loss.

h) Other intangible assets

Internally developed software

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Group intends to and has sufficient resources to complete the project
- the Group has the ability to use or sell the software
- the software will generate probable future economic benefits

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads and borrowing costs. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Expenditure on the research phase of projects to develop new customised software for IT and telecommunication systems is recognised as an expense as incurred.

Subsequent measurement

All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 2.3 (l). The following useful lives are applied:

• software: 3-5 years

Any capitalised internally developed software that is not yet complete is not amortised but is subject to impairment testing as described in Note 2.3 (l).

i) Property, plant and equipment

Property, plant and equipment is initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 3) and provisions (Note 17).

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

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j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Financial instruments initial recognition and subsequent measurement

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:
- the entity’s business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within administrative expenses.

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Subsequent measurement of financial assets

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments as well as interest-bearing loans bonds that were previously classified as held-to-maturity under IAS 39.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis. As they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to Note 13 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

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Classification and measurement of financial liabilities
As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's financial liabilities were not impacted by the adoption of IFRS 9. However, for completeness, the accounting policy is disclosed below.

The Group's financial liabilities include borrowings, trade and other payables.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

m) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

n) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and cash equivalents with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in

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share premium. Share options exercised during the reporting period are satisfied with treasury shares, if available.

p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability
The Group records a provision for decommissioning costs of a charging station. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) Pensions and other post-employment benefits

The Group operates defined contribution pension plans which requires contributions made to separately administered funds arranged through Brand New Day for staff in the Netherlands and The People's Pension for staff in the UK. The costs of providing contributions under the defined contribution plan is limited to the amount that the Group agreed to contribute to the fund. Contributions are expensed as incurred and presented in the statement of profit or loss. The assets and liabilities of such plans are not included in the balance sheet of the Group.
Given the contribution ceiling applicable for the mandatory state pension scheme in Germany, Fastned does not (yet see a need to) operate a company pension plan. The state pension is funded through social security contributions which are expensed as incurred and presented in the statement of profit or loss.

r) Share-based payments

Employees with more than 6 months' service (including senior executives) of the Group may receive remuneration in the form of share-based payments, such as options of certificates of shares. The fair value of awards at grant date is calculated using appropriate pricing models. This value is expensed over their vesting period, with a corresponding credit to equity. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition. Any cancellations are recognised immediately in the statement of profit or loss.

2.4 New or revised Standards or Interpretations adopted as at 1 January 2018

- **IFRS 9 Financial Instruments**

IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement'. It makes changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for the impairment of financial assets. IFRS 9 also contains new requirements on the application of hedge accounting. IFRS 9 has been applied by the Group with effect 1 January 2018.

There is no material impact on the Group's balance sheet or equity from applying the classification and measurement requirements of IFRS 9. Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest, and shown at amortised cost. IFRS 9 requires the Group to record expected credit losses on all of its loans and trade

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receivables, either on a 12-month or lifetime basis. The Group applies the simplified approach and records lifetime expected losses on all trade receivables.

- **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 'Revenue from Contracts with Customers' and the related 'Clarifications to IFRS 15 Revenue from Contracts with Customers' (hereinafter referred to as 'IFRS 15') replace IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related interpretations. The new Standard has been applied by the Group retrospectively without restatement. On the date of initial application of IFRS 15, 1 January 2018, there was no impact to retained earnings of the Group. In accordance with the transition guidance, IFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018.

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. The majority of the Group's revenue is derived from sales of electricity whereby control is transferred to the customer as purchases occur during charging at stations. For goods shipped to customers, control transfers to the customer when the product is delivered and accepted. Adoption of IFRS 15 has had no effect on when revenue is recognised.

3. Significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

- Capital management (see Note 4)
- Financial risk management objectives and policies (see Note 12.6)
- Sensitivity analyses disclosures (see Note 11)

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

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating-unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions to determine whether an impairment is necessary or not are disclosed and further explained in Note 11.

Impairment of financial assets
Impairment of financial assets exists when the counterparty is not able to meet its obligations under a financial instrument or customer contract, leading to a financial loss for the Group. The Group has loans outstanding with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. (see Note 12.2) and has evaluated whether these loans need to be

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impaired. Based on expected future cash flows of these entities and the revenue share of Fastned B.V. with these entities, the Group deems it not relevant to impair the loans.

Capitalisation of internally developed software

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

Taxes

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

At year-end 2018, the Group has €22.6 million (2017: €17.0 million) of tax losses in the Netherlands which are available for offsetting against future taxable profits for a period of 9 years, and €0.6 million of tax losses (2017: zero) arising in other countries available for offsetting against future taxable profits without limitation. Due to uncertainty about sufficient future profits in the period 2019-2027, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group would recognise all unrecognised deferred tax assets, profit and equity would have increased by approximately €4.8 million depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 8.

Provision for decommissioning

Under the rental agreements with the Dutch Rijksvastgoedbedrijf and with various other landlords for the land of the charging stations, the Group has recognised a provision for decommissioning obligations. In determining the present value of the expected cash outflow of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the charging station from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2018 was €1.4 million (2017: €1.0 million). The Group estimates that the costs would be realised after expiration of the rental contract and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost of removal : €10-20 thousand depending on the size of the station
- Inflation of 2% (2017: 2%)
- Discount rate of 0.5% (2017: 1.0%)

If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would have been €143,000 lower. If the estimated inflation had been 1% higher than management's estimate, the carrying amount of the provision would have been €158,000 higher.

Provision for the Fastned Founders Club

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

In return, these early investors can charge for free at Fastned stations for the rest of their lives. The Group has recognised a provision for the kWh charged by these Founders. In determining the amount of the provision, assumptions and estimates are made in relation to the amount of kWh the Founders will charge, the discount rates, the expected cost of electricity and the expected timing of those costs. The carrying amount of the provision as at 31 December 2018 was €167,000 (2017: €117,000). The Group estimates that the costs would be realised in 22 years' time as the average age of the Founders is 53 and calculates the provision using the DCF method based on the following assumptions:

- 100% of the Founders have a fully electric vehicle and will charge 25% of their kWh at Fastned stations
- Cost per kWh: €0.10
- Inflation of 2% (2017: 2%)
- Discount rate 0.5% (2017: 1.0%)

If the estimated pre-tax discount rate used in the calculation had been 1% higher than management's estimate,

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the carrying amount of the provision would have been €18,000 lower. If the estimated inflation had been 1% higher than management's estimates, the carrying amount of the provision would be €23,000 higher.

4. Capital management

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

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

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

In addition, Fastned only invests in new stations when financing is in place for such an investment. The Group has secured financing for its operations up to 31 December 2020 through a working capital facility with Wilhelmina-Dok B.V. (see Note 12.3), and issuance of new bonds (see Note 22). See also the going concern assumption under the Statement of Directors' responsibilities and Note 1.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

5. Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity 2018	% equity 2017
Fastned Verwaltungsgesellschaft mbH	General partner Fastned Deutschland GmbH & Co KG	Germany	100	n/a
Fastned Deutschland GmbH & Co KG	Construction and operating charging stations	Germany	100	n/a
Fastned UK Ltd	Construction and operating charging stations	United Kingdom	100	n/a
Fastned Belgie BVBA	Construction and operating charging stations	Belgium	100	n/a
Fastned Products BV	Buying and selling fast charging equipment	Netherlands	100	100
Fastned Beheer BV	Managing and assisting	Netherlands	100	100

In 2018, the Group established new subsidiaries in the UK, Germany and Belgium. On 9 January 2018, Fastned UK Limited was incorporated in the United Kingdom. On 18 July 2018, Fastned Verwaltungsgesellschaft mbH and Fastned Deutschland GmbH & Co KG were incorporated in Germany, and on 30 August 2018 Fastned Belgie BVBA was incorporated in Belgium.

Fastned UK Ltd (registered nr. 11140404) is exempt from the requirements relating to the audit of accounts under

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section 479A of the Companies Act 2006.

Fastned Beheer B.V. has a managing contract with both Fastned Terra 1 B.V. and Fastned Terra 2 B.V concerning administration, representation and managing of the entities. As at 31 December 2018, Fastned Terra 1 B.V. and Fastned Terra 2 B.V. own chargers that are being managed by Fastned B.V. Please refer to Note 16.1 for more information about Fastned Terra 1 B.V. and Fastned Terra 2 B.V.

Since Fastned B.V. does not have rights giving the ability to direct the activities of Fastned Terra 1 B.V. and Fastned Terra 2 B.V., nor the ability to affect their returns, neither Fastned Terra 1 B.V. nor Fastned Terra 2 B.V. are consolidated in the Group's financial statements.

Shares in Fastned B.V. are held by FAST (Fastned Administratie Stichting), Amsterdam.
The board of directors of Fastned B.V. consist of Bart Lubbers, Michiel Langezaal and Niels Korthals Altes.

Own holding as % of total outstanding certificates of shares	**2018**	**2017**
Wilhelmina-Dok B.V. (Bart Lubbers)	50.7	52.9
Carraig Aonair Holding B.V. (Michiel Langezaal)	30.4	31.8
Niels Korthals-Altes	0.5	0.5

6. Revenue and segment information

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

€'000	**2018**	**2017**
Revenues		
Sales of electricity	1,314	531
Maintenance fees and other operating revenues	324	25
Total revenue	**1,638**	**556**

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 the last months of 2018 Fastned started construction of a number of charging stations in Germany, however, the large majority of the Group's operations and charging stations are in the Netherlands.

€'000		**2018**	**2017**
Revenues			
Third party revenue	Netherlands	1,636	556
	Germany	1	-
	Other	1	-
Total revenue		**1,638**	**556**
Non current assets			
Non current assets	Netherlands	18,802	15,619
	Germany	6,085	-
	Other	85	-
Total non current assets		**24,972**	**15,619**

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7. Other income/expense

7.1 Other operating income

€'000	2018	2017
Insurance remuneration	4	-
Provision for Fastned Founders Club	-	11
Other income	661	219
Total other operating income	**665**	**230**

Other income includes transactions with Terra 1 B.V. and Terra 2 B.V., refer to Note 16.1

7.2 Administrative expenses

€'000	2018	2017
Wages and salaries	1,867	1,412
Depreciation	1,481	1,175
Social security costs	307	186
Pension costs	108	97
Provision for the Fastned Founders Club	50	-
Provision for doubtful accounts	-	63
Total administrative expenses	**3,813**	**2,933**

In 2018 the average number of employees of the Group was 33 (2017 : 24).

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

Given the contribution ceiling applicable for the mandatory state pension scheme in Germany, Fastned does not operate a company pension plan. The state pension is funded through social security contributions which are expensed as incurred and presented in the statement of profit or loss. Please refer to Note 17 for information on the Fastned Founders Club provision.

7.3 Other operating expenses

€'000	2018	2017
General costs	610	237
Office costs	339	243
Marketing costs	370	277
Advisory costs	261	258
Rent	146	72
Car expenses	70	112
Total other operating expenses	**1,796**	**1,199**

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7.4 Finance costs

€'000	2018	2017
Interest on debts and borrowings	1,591	942
Tax penalties	26	-
Interest and bank charges	5	6
Other interest expenses	31	11
Total finance costs	**1,653**	**959**

7.5 Finance income

€'000	2018	2017
Interest and bank charges	69	63
Total finance income	**69**	**63**

8. Income tax

8.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
€'000	2018	2017	2018	2017
Losses available for offsetting against future taxable income	-	-	-	-
Deferred tax	**-**	**-**	**-**	**-**
expense/(benefit) Net deferred tax assets	**-**	**-**	**-**	**-**

Reconciliation of deferred tax liabilities,

€'000	2018	2017
As of 1 January:	-	-
Tax income/(expense) during the period recognised in profit or loss	-	-
As at 31 December	**-**	**-**

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

In the Netherlands as at year-end 2018, the Group has €22.6 million (2017: €17.0 million) of accumulated tax losses that are available for offsetting against future taxable profits for a period of 9 years. Outside the

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Netherlands, tax losses incurred in 2018 were approximately €470,000 in Germany, €150,000 in UK and €5,000 in Belgium. Tax losses in Germany, UK and Belgium may be carried forward without time limitation.

Due to uncertainty about sufficient future profits in the period 2019-2027, the Group has determined that it can not recognise deferred tax assets on the tax losses carried forward. See also Note 3.

Accumulated tax losses by country

Tax year	Netherlands		Germany		UK		Belgium		Total
	(€'000)	Year expiring	(€'000)	Year expiring	(€'000)	Year expiring	(€'000)	Year expiring	(€'000)
2012	264	2021							264
2013	768	2022							768
2014	2,234	2023							2,234
2015	3,767	2024							3,767
2016	4,977	2025							4,977
2017	4,946	2026							4,946
2018	5,645 approx	2027	470 approx	n/a	150 approx	n/a	5 approx	n/a	6,270 approx
Total	22,601 approx		470 approx		150 approx		5 approx		23,226 approx

The applicable tax rate in 2018 in the Netherlands is 20% over the first €200,000 and 25% over the remainder of the profit. From 2019, these rates will be reduced. The rates for the first €200,000 will be 19% in 2019, 16.5% in 2020 and 15% in 2021, and for the remainder of the profit 25% in 2019, 22.55% in 2020 and 20.50% in 2021. Applicable tax rates outside the Netherlands are 30% in Germany, 28% in UK and 34% in Belgium.

Due to the tax loss realised over 2018 and previous years for which no deferred tax asset is recognised in the statement of financial position, the Group's effective tax rate is nil (2017: nil).

9. Earnings per share

The combined earnings per share calculations are based on the average number of share units (certificates) representing the certificates in issue during the period. In calculating diluted earnings per share and earnings per share, two adjustments are made to the number of shares: the conversion of the loan from Flowfund into certificates of shares at €10 per certificate and the share options of personnel (Note 19).

As the conversion rights disclosed in Note 12.3 are anti-dilutive, diluted EPS is the same as basic EPS.

Earnings per share (€)	2018	2017
Basic earnings per share	(0.44)	(0.37)
Diluted earnings per share	(0.44)	(0.37)

Calculation of average number of share units	2018	2017
Weighted average number of shares	14,154,492	13,581,593
Effects of dilution from:		
- Share options of personnel	363,629	113,345
- Conversion of certificates of Flowfund	250,000	250,000
Diluted number of shares	14,768,121	13,944,938

Calculation of earnings (€'000)	2018	2017
Net profit	(6,269)	(5,017)
Interest converted	154	458
Net profit attributable to shareholders' equity	(6,123)	(4,559)

10. Other intangible assets

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

€'000	2018	2017
Gross carrying amount		
As of 1 January:	-	-
Addition, internally developed	131	-
As at 31 December	**131**	**-**
Amortisation and impairment		
As of 1 January:	-	-
Amortisation	-	-
As at 31 December	**-**	**-**
Net book value		
At 31 December	**131**	**-**

11. Property, plant and equipment

€'000	Construction in progress	Charging stations and technical installations	Other equipment	Total
Cost				
At 1 January 2017	1,664	13,517	365	15,546
Additions	1,862	46	95	2,003
Reversals	-	19	-	19
Disposals	(68)	-	-	(68)
Transfer	(480)	480	-	-
At 31 December 2017	**2,978**	**14,062**	**460**	**17,500**

Additions	11,520	200	85	11,805
Reversals	-	-	-	-
Disposals	(1,177)	-	-	(1,177)
Transfer	(7,401)	7,401	-	-
At 31 December 2018	**5,920**	**21,663**	**545**	**28,128**
Depreciation and impairment				
At 1 January 2017	-	(1,726)	(142)	(1,868)
Depreciation charge for the year	-	(1,092)	(82)	(1,174)
Reversals		(19)	-	(19)
Disposals	-	-	-	-
At 31 December 2017	**-**	**(2,837)**	**(224)**	**(3,061)**
Depreciation charge for the year	-	(1,386)	(94)	(1,480)
Reversals	-	-	-	-
Disposals	-	-	-	-
At 31 December 2018	**-**	**(4,223)**	**(318)**	**(4,541)**
Net book value				
At 31 December 2017	**2,978**	**11,225**	**236**	**14,439**
At 31 December 2018	**5,920**	**17,440**	**227**	**23,587**

Additions in 2018 are net of a grant of €1,058,000 received from the German Ministry of Transport & Digital Infrastructure, and in 2017 net of a grant of €640,000 received from the European Commission.

Capitalised borrowing costs

Due to the short term of building time of the charging stations, no interest is capitalised as it is not deemed material. The amount of borrowing costs capitalised during the year ended 31 December 2018 was Nil (2017: Nil).

Impairment assessment

Fastned management has assessed at the end of 2018 whether there is any possible indication of impairment of property, plant and equipment.

With a substantial number of charging stations now in operation, enabling customers to drive long distances with their full electric vehicles, the cashflows generated by each Fastned station are dependent on the whole network. In other words, the attractiveness for customers to charge at Fastned stations is dependent on the knowledge that Fastned offers a strong network coverage in Europe where they can charge their cars using fast chargers.

For impairment testing purposes a cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Effective from 2018, Fastned is defining its European network of charging stations as one CGU. Up until 2017, the CGU was defined as an individual charging station.

In its assessment of possible indicators of impairment, management has considered external and internal sources of information.

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External sources of information:	Management assessment:
Are there are observable indications that the asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use?	No, all Fastned stations are properly maintained and operating normally.
Have significant changes with an adverse effect on the entity taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated?	The external environment has developed positively in 2018. The increasing number of cities where diesel cars are banned from the city centre, the "Urgenda" court ruling, and Tesla's announcement that the Model 3 and earlier models will be CCS compatible are significant positive developments. The lengthy waiting times for newly launched car models (e.g. Opel, Jaguar, Tesla) to be delivered are expected to ease as production lines ramp up. With respect to legal proceedings, the January 2019 ruling from the Dutch court of appeal (de Raad van State) opens up the possibility of building stores and toilet facilities at charging station locations.
Have market interest rates or other market rates of return on investments increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially?	No, as demonstrated by the successful bond issuance in Q4 2018.
Is the carrying amount of the net assets of the entity more than its market capitalisation?	No
Internal sources of information :	
Is evidence available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected?	No. The pace of growth and overall performance of charging stations is developing satisfactorily.

Management's conclusion is that there is no indication of an impairment of property, plant and equipment at the end of 2018.

IAS36 does not require an entity to make a formal estimate of the recoverable amount of a CGU and perform an impairment test if no indication of an impairment loss is present, however, an updated calculation has been made by the Group.

The updated calculation of the recoverable amount, prepared for the whole network, based on a weighted average cost of capital of 20% (pre-tax equivalent 25%), shows in the base case a recoverable amount of €20.5m more than net book value. This confirms the conclusion that no impairment is required.

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Key assumptions underlying the calculation of recoverable amount are the following

- **The number of fully electric vehicles on the road**
  Fastned's management's view of the most reasonable and supportable estimate of the number of FEVs in the Netherlands is based on independent information published by on 8 February 2019 by M.Steinbuch, professor at the Mechanical Engineering Department at Eindhoven University of Technology in the Netherlands. Forecast numbers of FEVs in the Netherlands used in the impairment test are 122,000 (representing 1.5% of all cars) in 2020 and 824,000 (10.2% of all cars) in 2025. With respect to the market in Germany, Austria and Switzerland combined, management forecasts the numbers of FEVs to rise to 528,000 (1.0% of cars) in 2020 and 2,165,000 (4.2% of cars) in 2025. Slower sales of FEVs (e.g. possibly due to fiscal changes) may result in fewer FEVs on the road and subsequently in lower demand for fast charging. A decreased demand can lead to a decline in revenues.

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

- **Electricity prices**
  Estimates are based on past actual prices as an indicator of future price movements. If the cost price of renewable electricity (to which Fastned has committed itself to use) were to increase due to unforeseen factors this could negatively impact the Group's margins. If prices of renewable electricity increase by 60% compared to today, and Fastned was unable to pass on or absorb these increases through efficiency improvements, then Fastned could have an impairment.

- **Discount rates**
  Discount rates represent the current market assessment of the risks specific to a CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of Fastned and is derived from its weighted average cost of capital (WACC) which is currently estimated to be 20%, or 25% pre-tax. A rise in pre-tax discount rate to 45% for the CGU could result in an impairment.

- **Growth rate estimates**
  Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on the number of customer visits to Fastned charging stations and consequently on revenue growth. A 15% year-on-year reduction in the projected rate of growth of customer visits per day per station could lead to an impairment.

12. Financial assets and financial liabilities

12.1 Categories of financial assets and financial liabilities

All financial assets and liabilities are reported at amortised cost. This is unchanged from 2017.

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12.2 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	2018	2017
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,047	988
Loan to Fastned Terra 2 B.V.	6	31 December 2024	126	118
Credit facility to Fastned Terra 1 B.V.	-	31 December 2024	65	58
Credit facility to Fastned Terra 2 B.V.	-	31 December 2024	16	16
Loans to related parties and subsidiaries			**1,254**	**1,180**
Total interest-bearing loans and borrowings			**1,254**	**1,180**

Loan to Fastned Terra 1 B.V.
The Group issued a loan in 2015 to Fastned Terra 1 B.V. for an amount of €879,000 for the purchase of fast chargers. The loan bears an interest of 6% per annum. In 2018 €59,000 (2017: €56,000) of interest has been added to the loan. The loan amount and interest outstanding shall be repaid by the borrower to the lender in 5 equal annual repayment instalments, with the first repayment date on the fifth anniversary (31 December 2020) of this agreement and the last repayment date on the ninth anniversary of this agreement (31 December 2024). All the fast chargers as purchased by Fastned Terra 1 form security for the loan.

For the first four years, up to 31 December 2019, as per the end of each calendar year, the interest accrued for that year shall be added to the loan amount, and such adjusted loan amount shall then be used for interest calculation in the succeeding calendar year. After four years, starting 1 January 2020, the interest accrued for the year will be payable at the end of that year.

Loan to Fastned Terra 2 B.V.
The Group issued a loan in 2015 to Fastned Terra 2 B.V. for an amount of €105,000 for the purchase of fast chargers. In 2018 €7,000 (2017: €7,000) of interest has been added to the loan. The loan bears an interest of 6% per annum. The loan amount and interest outstanding shall be repaid by the borrower to the lender in 5 equal annual repayment instalments, with the first repayment date on the fifth anniversary (31 December 2020) of this agreement and the last repayment date on the ninth anniversary (31 December 2024) of this agreement. All the fast chargers as purchased by Fastned Terra 2 form security for the loan.

For the first four years, up to 31 December 2019, as per the end of each calendar year, the interest accrued for that year shall be added to the loan amount, and such adjusted loan amount shall then be used for interest calculation in the succeeding calendar year. After four years, starting 1 January 2020, the interest accrued for the year will be payable at the end of that year.

Credit facility to Fastned Terra 1 B.V.
Fastned Terra 1 B.V. has a credit facility with the Group. At 31 December 2018 this facility amounts to €65,000 (2017: €58,000). This facility is related to the loan to Fastned Terra 1 B.V. and its purpose is to provide working capital.

Credit facility to Fastned Terra 2 B.V.
Fastned Terra 2 B.V. has a credit facility with the Group. At 31 December 2018 this facility amounts to €16,000 (2017: €16,000). This facility is related to the loan to Fastned Terra 2 B.V. and its purpose is to provide working capital.

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12.3 Financial liabilities: Interest-bearing loans and borrowings

Fastned does not have current interest-bearing loans and borrowings as of 31 December 2018 (2017: none).

	Interest rate (%)	Maturity	2018	2017
	%		**€'000**	**€'000**
Non-current interest-bearing loans and borrowings				
6% secured loan of €2,500,000	6.0	31 December 2020	-	2,500
6% secured €5 million working capital facility	6.0	31 December 2020	-	-
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	-
Total interest-bearing loans and borrowings			**34,102**	**24,999**

6% secured loan
On 31 December 2018, lender Stichting Flowfund converted the secured loan of €2.5 million, together with accrued interest of €154,000, into certificates of shares at €10 per depository receipt.

6% secured working capital facility
The loan facility for €5.0 million, which remains undrawn (unchanged from 31 December 2017), expires on 31 December 2020. Under this facility the Group may draw monies to finance its operating costs and working capital requirements, but not to finance capital expenditures on stations. The maximum drawdown is €2.0 million per calendar year. The Group is entitled to prepay or repay all or part of the loan at any time. The interest rate on this facility amounts to 6% per annum. Wilhelmina-Dok B.V. is provided with first priority security rights over then available assets that have not been given in security to other parties to a maximum amount of the outstanding loan.

There are no covenants applicable that could cause the loan to be short term at balance sheet date.

6% unsecured bonds
In October 2018, Fastned raised €11.6 million through an issue of corporate bonds. Interest on these bonds amounts to 6% per annum, payable quarterly in arrears. The Group is entitled to repay all or part of the bond at any time. The bonds mature after 5 years. The purpose of the bond is to finance new stations and operating expenses. There are no securities for the bonds and there are no covenants applicable that could cause the loan to be short term at balance sheet date. The bonds are not subordinated and trading is very limited as they are not registered on any exchange.

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12.4 Reconciliation of liabilities arising from financing activities

2018	**Maturing**	**01-Jan**	**Interest p/l charge**	**Cashflows**		**Non-cash changes**		**31-Dec**
€'000				**Loan issue / repayment**	**Interest paid / received**	**Accrual**	**Conversion to equity**	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	988	59	-	-	-	-	1,047
Loan to Fastned Terra 2 B.V.	31.12.24	119	7	-	-	-	-	126
Credit facility to Fastned Terra 1 B.V.	31.12.24	58	-	-	7	-	-	65
Credit facility to Fastned Terra 2 B.V.	31.12.24	16	-	-	-	-	-	16
		1,181	66	-	7	-	-	1,254
Non-current liabilities : interest bearing loans and borrowings								
6% secured loan 1 of €2,500,000	31.12.20	2,500	154	-	-	-	(2,654)	-
6% secured working capital facility of €5,000,000	31.12.20	-	-	-	-	-	-	-
6% corporate bond	02.12.21	2,499	150	-	(150)	-	-	2,499
6% corporate bond	06.06.22	7,689	461	-	(461)	-	-	7,689
6% corporate bond	12.12.22	12,311	710		(710)	-	-	12,311
6% corporate bond	30.10.23	-	116	11,603	-	(116)	-	11,603
		24,999	1,591	11,603	(1,321)	(116)	(2,654)	34,102

2017	**Maturing**	**01-Jan**	**Interest p/l charge**	**Cashflows**		**Non-cash changes**		**31-Dec**
€'000				**Loan issue / repayment**	**Interest paid / received**	**Accrual**	**Conversion to equity**	
Financial assets: interest bearing loans and borrowings								
Loan to Fastned Terra 1 B.V.	31.12.24	932	56	-	-	-	-	988
Loan to Fastned Terra 2 B.V.	31.12.24	112	7	-	-	-	-	119
Credit facility to Fastned Terra 1 B.V.	31.12.24	58	-	-	-	-	-	58
Credit facility to Fastned Terra 2 B.V.	31.12.24	13	-	-	3	-	-	16
		1,115	63	-	3	-	-	1,181

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Non-current liabilities : interest bearing loans and borrowings								
6% secured loan 1 of €2,500,000	31.12.20	2,500	154	-	-	-	(154)	2,500
6% secured loan of €10,000,000	31.12.18	10,000	304	-	-	-	(10,304)	-
6% secured working capital facility of €5,000,000	31.12.20	1,637	50	(1,637)	(50)	-	-	-
6% corporate bond	02.12.21	2,499	155	-	(143)	(12)	-	2,499
6% corporate bond	06.06.22	-	241	7,689	(209)	(32)	-	7,689
6% corporate bond	12.12.22	-	38	12,311	-	(38)	-	12,311
		16,636	942	18,363	(402)	(82)	(10,458)	24,999

12.5 Fair values

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

€'000	Carrying amount		Fair value measurement using significant unobservable inputs	
	2018	2017	2018	2017
Financial assets				
Interest-bearing loans and borrowings	1,254	1,180	1,254	1,180
Total	**1,254**	**1,180**	**1,254**	**1,180**
Financial liabilities				
Interest-bearing loans and borrowings	(34,102)	(24,999)	(34,102)	(24,999)
Total	**(34,102)**	**(24,999)**	**(34,102)**	**(24,999)**

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

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

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

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

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12.6 Financial risk management objectives and policies

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

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

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

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

Commodity price risk
The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of electricity and therefore require a continuous supply of electricity. Due to the volatility of the price of electricity, the Group entered into various purchase contracts for electricity. There are no financial instruments related to commodity price risk.

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

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, see Note 13) and from its financing activities, including deposits with banks and financial institutions, (refer to Note 14) and other financial instruments.

Fastned B.V. has two loans outstanding of €1.173 million in total with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. (refer to Note 12.2), which creates a credit risk. The credit risk of these loans is reduced by the condition that repayments only start after four years, when it is anticipated that there will be a large enough market for electric vehicle charging. The interest rate is fixed at 6% per annum, which will be rolled up the first four years. The chargers form a security for these loans.

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

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

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

For the operating expenses, Fastned has signed a working capital agreement of €5 million with Wilhelmina-Dok B.V. (see Note 12.3). As at 31 December 2018 this facility was undrawn and fully available (2017: € zero drawn),

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reducing the liquidity risk for the Group.

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

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

€'000	On demand	Less than 3 months	3-12 months	1-5 years	Total
Year ended 31 December 2018					
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	34,102	34,102
Trade and other payables	1,308	32	12	-	1,353
Total	**1,308**	**32**	**12**	**34,102**	**35,455**
Year ended 31 December 2017					
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	24,999	24,999
Trade and other payables	918	220	2,134	-	3,272
Total	**918**	**220**	**2,134**	**24,999**	**28,271**

13. Trade and other receivables and prepayments

€'000	2018	2017
Trade receivables	335	111
Taxes and social securities	1,284	542
Prepayments	70	187
Other receivables	4,095	233
Total trade and other receivables and prepayments	**5,784**	**1,073**

Included in other receivables at year end 2018 is €3.5 million relating to new depository receipts issued at year end which were settled early in January 2019, and €0.4 million for subsidies awarded but not yet paid out.

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

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery. Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2018, the provision for trade receivables amounted to €20,000.

As at 31 December 2018, the ageing analysis of trade receivables is, as follows:

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€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	355	188	135	3	-	12	6	11
Provision for impairment	(20)	-	-	-	-	(4)	(5)	(11)
Trade receivables	335	188	135	3	-	8	1	-

As at 31 December 2017, the ageing analysis of trade receivables is, as follows:

€'000	Total	Not past due	Days overdue					
			< 30	30-90	91-120	120-180	180-365	>365
Outstanding	174	-	83	(1)	24	6	10	52
Provision for impairment	(63)	-	-	-	-	(3)	(8)	(52)
Trade receivables	111	-	83	(1)	24	3	2	-

14. Cash and cash equivalents

€'000	2018	2017
Cash at banks and on hand	9,898	16,313
Total cash and cash equivalents	9,898	16,313

Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash equivalents are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

At 31 December 2018, the Group had no borrowing facilities with banks.

15. Issued capital and reserves

Share capital	2018	2017
	quantity	**quantity**
Authorised shares of €0.01 each	16,195,800	16,195,800
Issued shares of €0.01 each	14,767,628	14,154,492
	Quantity	**€'000**
At 1 January 2017	**13,008,695**	**130**
Issued to Ballotta B.V.	100,000	1
Conversion of loans and interest:		
Beheersmaatschappij Breesaap	1,030,378	10
Stichting Flowfund	15,419	1
At 31 December 2017	**14,154,492**	**142**

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Issuance of shares	347,717	3
Conversion of loans and interest:		
Stichting Flowfund	265,419	3
At 31 December 2018	**14,767,628**	**148**

In December 2018, Fastned raised €3.5 million of new equity through the issuance of 347,717 certificates of shares at €10 per certificate (€3.3 million net of fees). Also in December 2018, Stichting Flowfund converted its €2.5 million convertible loan plus accrued interest into 265,419 certificates of shares at €10 per certificate.

Share premium	€'000
At 1 January 2017	**8,942**
Issuance of share capital (certificates)	999
Transaction costs for issued share capital (certificates)	(1)
Conversion of loans and interest	10,448
Transaction costs for conversion	(10)
At 1 January 2018	**20,378**
Issuance of share capital (certificates)	3,474
Transaction costs for issued share capital (certificates)	(174)
Conversion of loans and interest	2,651
Transaction costs for conversion	
At 31 December 2018	**26,329**

Treasury shares	Quantity	€'000
At 31 December 2017	15,400	15
Issued for cash on purpose of own shares (certificates)	-	-
At 31 December 2018	15,400	15

In 2014, the Group bought back certificates of shares as the result of an employee leaver event . The Treasury shares have no defined purpose at the moment.

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

16. Trade and other payables

€'000	2018	2017
Trade payables	609	1,195
Taxes and social securities	125	68
Other payables	619	2,009
Total trade and other payables	**1,353**	**3,272**

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms

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- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 12.6 for the maturity profile of the liabilities.

16.1 Other payables

€'000	Chargers	Other	Total
At 1 January 2018	1,363	646	2,009
Changes during the year	(1,363)	(27)	(1,390)
At 31 December 2018	**-**	**619**	**619**
Current			

On 31 December 2015, Fastned Products B.V., a 100% subsidiary of Fastned B.V., agreed with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. to deliver 50 and 6 chargers, respectively. Fastned Terra 1 B.V. and Fastned Terra 2 B.V. prepaid Fastned Products B.V. for delivery of the chargers. As at year end 2018 all chargers had been delivered reducing the prepayment balance to nil (31 Dec 17: €1.363 million).

On 31 December 2015, Fastned B.V. signed a cooperation agreement with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. whereby it is agreed that Fastned B.V. will operate on its locations and engage the chargers in Fastned's operations in return for a revenue share.

Fastned Beheer B.V., a 100% subsidiary of Fastned B.V., has agreed with both Fastned Terra 1 B.V. and Fastned Terra 2 B.V. to perform the administrative, financial, commercial and technical management of the fast chargers delivered to Fastned Terra 1 B.V. and Fastned Terra 2 B.V.

The Group does not consider itself to have control over Fastned Terra 1 B.V. and Fastned Terra 2 B.V., as Fastned Beheer B.V. has no ownership in the entities and therefore does not consolidate these entities, refer to Note 5.

For explanations on the Group's credit risk management processes, refer to Note 12.6.

17. 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, for the Fastned Founders Club, which was launched in May 2015, and provisions for staff share options.

The Fastned Founders Club is a special group of investors that have all invested a minimum of €25,000 (in primary issuance of certificates) in the issuance on NPEX in 2014–2015, or, invested a minimum of €50,000 (in primary issuance of certificates) in the issuance on Nxchange in 2016. On 31 December 2018, 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 2018, Fastned Founders have charged 15,363 kWh (2017: 18,007 kWh) for free.

Staff share options, see also Note 19, are reported at fair value.

€'000	2018	2017

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Due within one year	5	4
Due after one year	1,539	1,146
Total provisions	**1,544**	**1,150**

	Founders Club	Decommissioning	Staff options	Total
	€'000	€'000	€'000	€'000
1 January 2017	**128**	**967**	**9**	**1,104**
Additions	-	102	-	102
Use	-	-	-	-
Revised estimates	(11)	(45)	-	(56)
31 December 2017	**117**	**1,024**	**9**	**1,150**
1 January 2018	**117**	**1,024**	**9**	**1,150**
Additions	-	-	-	-
Use	-	-	-	-
Revised estimates	50	353	(9)	394
31 December 2018	**167**	**1,377**	**-**	**1,544**

18. Deferred revenues

Deferred revenues of €868,000 (2017: €485,000) relate to various pre-paid long-term subscriptions of customers.

€'000	2018	2017
At 1 January	485	501
Deferred during the year	412	23
Released to the statement of profit or loss	**(29)**	**(39)**
At 31 December	**868**	**485**
Current	496	16
Non-current	372	469

19. Share-based payments

Under the Employee Option Plan (EOP), the Group, at its discretion, may grant options on certificates of shares of the parent to employees, once the employee has completed 6 months of service at the grant date. The exercise price of the options is €10.00 per certificate. The options can be exercised up to five years after the three-year vesting period and therefore, the contractual term of each option granted is eight years. The options will be equity settled. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these options.

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. The estimated fair value of the outstanding options is based on the Black Scholes model. The most important inputs used in the calculation were the closing share price at 31 December 2018 (€9.50) and a risk-free interest rate of (-0.06%).

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

	2018		2017	
	Number	WAEP (€)	Number	WAEP (€)
Outstanding at 1 January	200,738	10.00	87,393	10.00
Granted during the year	162,891	10.00	113,345	10.00
Forfeited during the year				
Exercised during the year				
Expired during the year				
Outstanding at 31 December	363,629	10.00	200,738	10.00
Exercisable at 31 December				

The weighted average remaining contractual life for the options outstanding as at 31 December 2018 was 6.4 years (2017: 6.6 years). The exercise price for options outstanding at the end of the year was €10.00 (2017: €10.00). Because this exercise price is higher than the market price, the weighted average fair value of the options outstanding is zero (2017: zero).

Included in the table above are options granted to Niels Korthals Altes, director of Fastned B.V.. As at 31 December 2018 he held 54,921 options, of which 21,307 options were granted during 2018.

In 2018 the board of directors agreed to adopt a new employee option policy. Long term target milestones have been set for the company. 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 depository 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 depository receipt. Options will be unconditional and exercisable for a period of 5 years from the granting date. If an employee leaves the company then his/her options will expire 1 year after the termination of employment.

20. Commitments and contingencies

Operating lease commitments — Group as lessee

Operating lease expenditure in 2018 was €204,000 (2017: €140,000). The Group has entered into operating leases on certain motor vehicles with an average remaining lease terms of 1.9 years. Future minimum costs payable under non-cancellable operating leases for these motor vehicles as at 31 December are, as follows:

€'000	2018	2017
Within one year	104	61
After one year but not more than five years	110	67
More than five years		
Total motor vehicle leases	**214**	**128**

The Group has entered into operating leases for office accommodation with on average 2.4 years remaining to expiry. Future minimum rentals payables under these non-cancellable operating leases as at 31 December are, as follows:

€'000	2018	2017
	€'000	**€'000**
Within one year	161	238
After one year but not more than five years	69	301
More than five years	-	-
Total rentals payables	**230**	**539**

The Group has entered into an operating lease with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. This lease has a remaining term of 7 years. The first term of five years will terminate on 31 January 2021. At the end of the contract, Fastned will support Fastned Terra 1 B.V. and Fastned Terra 2 B.V. with the removal of the chargers, the

potential sale of the chargers and the delivery of the chargers to a warehouse. The cooperation with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. is non-exclusive for all parties.

On a monthly basis, Fastned pays a revenue share based on the amount of kWh sold through the Fastned Terra 1 B.V. and Fastned Terra 2 B.V. chargers under these contracts. The future lease commitment is therefore depending on the amount of kWh Fastned sells. In case Fastned does not sell any kWh at these chargers, the payment will be zero. Fastned delivered 739,449 kWh via the chargers of Fastned Terra 1 B.V. in 2018 (2017: 155,854) and 158,791 kWh via the chargers of Fastned Terra 2 B.V. in 2018 (2017: 29,913).

Commitments
At 31 December 2018, the Group had initiated the construction of several fast charging stations, these will be realised in the first quarter of 2019. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 31 December 2018 amounted to approximately €6.498 million (2017: €1.755 million).

21. Related party disclosures

€'000		Interest charge	Amounts owed to related parties
			-
Fastned Terra 1 B.V.			
Other payables	2018	-	-
	2017	-	1,202
Fastned Terra 2 B.V.			
Other payables	2018	-	-
	2017	-	160
		Interest income	**Amounts owed by related parties**
Fastned Terra 1 B.V.			
Loans to related parties	2018	59	1,112
	2017	56	1,046
Fastned Terra 2 B.V.			
Loans to related parties	2018	7	141
	2017	7	134

Terms and conditions of transactions with related parties
For terms and conditions of the payables and outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. please refer to Note 16.1 and 12.2.

Compensation of key management personnel of the Group
The total remuneration package for the members of the board of directors may consist of the following components:

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

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€'000	Base salary		Pension benefits		Other emoluments	
	2018	2017	2018	2017	2018	2017
B. Lubbers	36	35		-	-	-
M. Langezaal	72	69		-	-	-
N. Korthals-Altes	92	52	10	6	-	-
Total	**200**	**156**	**10**	**6**	**-**	**-**

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

22. Key events post reporting date

On 23 January 2019, the highest Dutch administrative court of Appeal (De Raad van State) ruled in favour of Fastned in a legal proceeding against the Dutch ministry of Transport & Infrastructure for refusing Fastned permission to realise shop and toilet facilities at two of its highway charging stations. This ruling, which can not be overturned, opens the way now for Fastned to offer its customers some refreshments while charging their cars.

In March 2019 Fastned won a tender by the Swiss Federal Roads Office (FEDRO) for 20 fast charging stations. In the same month, Fastned won a second tender in the UK led by the North East Joined Transport Committee to build and operate five fast charging stations.

On 21 March 2019, Fastned raised € 10.6 million through a new bond issue with a maturity of 5 years at a fixed interest of 6% p.a.

23. Remuneration of auditors

This note includes all fees agreed to be paid to the Group's auditors, Grant Thornton Accountants and Adviseurs B.V., whether in relation to their audit of the Group or otherwise.

€'000	2018	2017
Fees payable to the Group's auditor for the audit of the consolidated parent company accounts and subsidiaries accounts of Fastned B.V.	104	78

24. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective. New Standards, amendments and interpretations neither adopted nor listed below have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

- IFRS 16 Leases, effective 1 January 2019

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e., lessors continue to classify leases as finance or operating leases. The nature of expenses related to leases will change as IFRS 16 replaces the operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

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The new standard is effective for annual periods beginning on or after 1 January 2019. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

Management is in the process of assessing the full impact of the Standard. So far, the Group:

- has decided to make use of the practical expedient to 'grandfather' assessments regarding whether a contract existing at 1 January 2019 contains a lease. The entity is permitted to apply IFRS 16 to contracts previously identified as containing a lease under IAS 17 and IFRS 4, and not to apply IFRS 16 to contracts previously identified as not containing a lease.

- believes that the most significant impact will be that the Group will need to recognise a right of use asset and a lease liability for the land leased for charging sites, transformers at charging sites, office buildings and lease cars. At 31 December 2018 the future minimum lease payments amounted to €3.3 million. This will mean that the nature of the expense of the above cost will change from being an operating lease expense to depreciation and interest expense.

The Group is planning to adopt IFRS 16 on 1 January 2019 using the Standard's modified retrospective approach. Under this approach the cumulative effect of initially applying IFRS 16 is recognised as an adjustment to equity at the date of initial application. Comparative information is not restated.

IFRS 16 has not made any significant changes to the accounting for lessors, and therefore the Group does not expect any changes for leases where they are acting as a lessor.

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Parent company financial statements

Parent company statement of profit or loss

for the year ended 31 December

€'000	Notes	2018	2017
Revenue	6	**1,636**	**521**
Cost of sales		(397)	(173)
Gross profit		**1,239**	**348**
Other operating income	7.1	665	255
Selling and distribution expenses		(943)	(601)
Administrative expenses	25.1	(3,767)	(2,933)
Other operating expenses	25.2	(1,544)	(1,196)
Operating loss		**(4,350)**	**(4,127)**
Finance costs	25.3	(1,648)	(959)
Finance income	25.4	204	63
Loss before tax		**(5,794)**	**(5,023)**
Income tax expense		-	-
Results from investments in subsidiaries		(475)	6
Loss for the year		**(6,269)**	**(5,017)**

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Parent company statement of financial position

as at 31 December

€'000			Notes	2018	2017
Assets					
Non-current assets					
Other intangible assets			10	131	-
Property, plant and equipment				17,418	14,439
Non-current financial assets	-	Loans to related parties	28	1,181	1,108
	-	Investments in subsidiaries	26	(75)	17
	-	Loans to subsidiaries	27	7,580	63
				26,235	15,627
Current assets					
Trade and other receivables			29	3,977	344
Prepayments			29	698	729
Cash and cash equivalents			30	8,963	16,303
				13,638	17,376
Total assets				**39,873**	**33,003**
Equity and liabilities					
Equity					
Issued capital			15	148	142
Share premium			15	26,329	20,378
Legal reserves				131	-
Retained earnings				(23,821)	(17,421)
				2,787	3,099
Current liabilities					
Trade and other payables			31	1,214	3,270
Non-current liabilities					
Interest-bearing loans and borrowings			12.3	34,102	24,999
Provisions			17	1,398	1,150
Deferred revenues			18	372	485
Total liabilities				37,094	29,904
Total equity and liabilities				**39,873**	**33,003**

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Notes to the parent company financial statements

for the year ended 31 December 2018

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

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

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

Due to amendments in Part 9, Book 2 of the Netherlands Civil Code article 402, a full statement of profit or loss, rather than a condensed statement, is presented.

Subsidiaries
Subsidiaries of Fastned B.V., listed in Note 5, are valued using the equity method. The accounting policies of all subsidiaries are identical to the accounting policies of Fastned B.V.

25. Other expenses

25.1 Administrative expenses

€'000	2018	2017
Wages and salaries	1,771	1,412
Depreciation	1,419	1,175
Social security costs	276	186
Provision for impairment	148	-
Pension costs	103	97
Provision for Fastned Founders	50	-
Provision for doubtful accounts	-	63
Total administrative expenses	**3,767**	**2,933**

In 2018 the average number of employees was 27 (2017: 24), and the number of directors was 3 (2017: 3). In 2018 an impairment provision has been made for the investment in Fastned UK Limited, see Note 26.

25.2 Other operating expenses

€'000	2018	2017
General costs	579	237
Office costs	332	243
Marketing costs	276	277
Advisory costs	237	254
Car expenses	70	113
Rent	50	72
Total other operating expenses	**1,544**	**1,196**

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25.3 Finance costs

€'000	2018	2017
Interest on debts and borrowings	1,591	942
Tax penalties	24	-
Interest and bank charges	2	6
Other interest expenses	31	11
Total finance costs	**1,648**	**959**

25.4 Finance income

€'000		2018	2017
Interest and bank charges:	Third party	69	63
	Intercompany	135	-
Total finance income		**204**	**63**

Property, plant and equipment
Refer to the Note 10 of the consolidated statements.

26. Investments in subsidiaries

€'000	Fastned Verwaltungsges ellschaft mbH	Fastned Deutschland GmbH & Co KG	Fastned UK Ltd	Fastned Belgie BVBA	Fastned Beheer B.V.	Fastned Products B.V.
1 January 2017					11	1
Investment					-	-
Result for the year					6	(1)
At 31 December 2017					**17**	**-**
Investment	25	500	-	6	-	
Result for the year	(1)	(470)		(2)	(1)	(1)
Allowance for impairment losses	-	-	(148)	-	-	-
At 31 December 2018	**24**	**30**	**(148)**	**4**	**16**	**(1)**
Shareholding (%)	100%	100%	100%	100%	100%	100%

27. Loans to subsidiaries

€'000	Interest rate	Maturity	2018	2017
	%			
Current Account Fastned Beheer B.V.	6	-	-	(12)
Current Account Fastned Products B.V.	6	-	85	75
Current account Fastned Deutschland GmbH & Co KG	6	-	7,318	-

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Current account Fastned UK Ltd	6	-	175	-
Current account Fastned Belgie BVBA	6	-	1	-
Current account Fastned Verwaltungsgesellschaft	6	-	1	-
Loans to subsidiaries			**7,580**	**63**

28. Loans to related parties

Loans to related parties

	Interest rate	Maturity	2018	2017
	%		€'000	€'000
Non-current interest-bearing loans and borrowings				
Loan to Fastned Terra 1 B.V.	6	31 December 2024	1,047	988
Loan to Fastned Terra 2 B.V.	6	31 December 2024	126	119
Credit facility to Fastned Terra 1 B.V.	-	31 December 2024	-	(7)
Credit facility to Fastned Terra 2 B.V.	-	31 December 2024	8	8
Loans to related parties and subsidiaries			**1,181**	**1,108**

29. Trade and other receivables and prepayments

€'000	2018	2017
Trade receivables	307	111
Prepayments	70	187
Taxes and social securities	628	542
Other receivables	3,670	233
Total trade and other receivables and prepayments	**4,675**	**1,073**

Trade and other receivables and prepayments
Trade receivables are non-interest bearing and are generally on terms of 14 days. As at 31 December 2018, the provision for trade receivables, amounted to €63,000. Included in other receivables at year end 2018 is €3.3 million relating to depository receipts issued at year end, which were settled early in January 2019.

30. Cash and cash equivalents

€'000	2018	2017
Cash at banks and on hand	8,963	16,303
Cash equivalents	-	-
Total cash and cash equivalents	**8,963**	**16,303**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash equivalents are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 December 2017, the Company had no borrowing facilities with banks.

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31. Trade and other payables

€'000	2018	2017
Trade payables	560	1,193
Government grants	-	-
Taxes and social securities	40	68
Other payables	614	2,009
Total trade and other payables	**1,214**	**3,270**

Terms and conditions of the above liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms
- Other payables are non-interest bearing and have a term of one month to six months
- Please refer to Note 12.6 for the maturity profile of the liabilities.

Share premium
See Note 15 in the notes to the consolidated financial statements.

Share capital
See Note 15 in the notes to the consolidated financial statements.

Interest-bearing loans and borrowings
See Note 12.3 in the notes to the consolidated statements.

Provisions
See Note 17 in the notes to the consolidated statements.

Commitments and contingencies
See Note 20 in the notes to the consolidated statements.

Compensation of key management personnel of the Company
See Note 21 in the notes to the consolidated financial statements.

Number of employees
In 2018 the average number of employees was 27 (2017: 21), and the number of directors was 3 (2017:3).

Appropriation of the result for the financial year 2017
The annual report for 2017 was adopted by the General Meeting on 17 May 2018.

Recognition of the loss for 2018
The board of directors proposes to deduct the 2018 loss of €6,269,000 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2018 loss; this proposition is already recognised in the financial statements.

Key events post reporting date
See Note 22 in the notes to the consolidated financial statements.

Signing of the financial statements

Amsterdam, 29 March 2019

Michiel Langezaal	Bart Lubbers	Niels Korthals Altes
Carraig Aonair Holding B.V.	Wilhelmina-Dok B.V.	

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Other information

Statutory rules concerning appropriation of result

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

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Cautionary statement

This document may contain forward-looking statements. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Fastned (the "Group"). They are not historical facts, nor are they guarantees of future performance.
Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the adoption of FEVs in the Netherlands and other countries, the Fastned brand not meeting consumer preferences; Fastned's ability to innovate and remain competitive; Fastned's investment choices; customer relationships; the recruitment and retention of talented employees; disruptions in its supply chain; the cost of raw materials (electricity); secure and reliable IT infrastructure; successful execution of business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

These forward-looking statements speak only as of the date of this Annual Report. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with Nxchange.

This report is not prepared in accordance with US GAAP and should not therefore be relied upon by readers as such.

In addition, a printed copy of the Annual Report is available, free of charge, upon request to Fastned, Investor Relations Department, James Wattstraat 77-79, 1097 DL Amsterdam, the Netherlands.

This report comprises regulated information within the meaning of Sections 1:1 and 5:25c of the Act on Financial Supervision ("Wet op het financieel toezicht (Wft)") in the Netherlands.

The brand names shown in this report are trademarks owned by or licensed to companies within the Group.

References in this report to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, the Annual Report and Accounts 2018 with the exception of the explanations and disclaimers which can be accessed via GT's website: www.grantthornton.nl which is incorporated into the Auditors' Reports in the Annual Report and Accounts 2018 as if set out in full.

Designed and produced by Fastned.

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To the board of directors of Fastned B.V. and the board of
Fastned Administratie Stichting

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INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2018

Opinion

We have audited the financial statements 2018 of Fastned B.V., based in Amsterdam, as set out on pages 29 to 74. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at December 31, 2018, and of its result and its cash flows for 2018 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;

- the accompanying company financial statements give a true and fair view of the financial position of Fastned B.V. as at December 31, 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at December 31, 2018;

2. the following statements for 2018: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and

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

The company financial statements comprise:

1. the company balance sheet as at December 31, 2018;

2. the company profit and loss account for 2018; and

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

Basis for our opinion

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

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

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

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 400.000. The materiality is based on 1% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of EUR 14.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Fastned B.V. is at the head of a group of entities. The Fastned business is managed from Amsterdam as this is where majority of the operations are. The financial information of the group is included in the consolidated financial statements of Fastned B.V.

Our group audit focused on the most significant entity, Fastned B.V. For less significant group entities we performed desktop reviews.

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

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed. These matters were addressed in the context of our audit on the

financial statements as a whole in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Our audit strategy
Valuation of charging stations IAS36 requires an impairment test to be performed for assets with a finite useful life if there are indications of impairment. Management has made an assessment of the internal and external indicators of impairment and have concluded that there are no indicators of impairment. In order to substantiate this further, management have made an assessment of the recoverable amount of the stations. The assessment of the impairment is a key audit matter as the value of the charging stations are significant and the determination of the recoverable amount includes management estimates and significant judgment associated with forward-looking estimations in valuation models with assumptions that are affected by developments in the market. Fastned B.V.'s disclosures regarding the charging station and the related impairment considerations are included in note 11 of the financial statements.	The audit procedures include, amongst others, evaluating the assessment of the internal and external indicators of impairment in conjunction with our technical team. To determine if the economic performance of the asset is as expected, we verified the recoverable amount of the charging stations per the discounted cash flow valuation is higher than the book value. Our testing included assessing the methodologies used by the management expert to estimate the values in use. We verified the inputs in the model to the strategic outlook of the company and compared if the forecasted revenue growth is in line with the company's share of the estimated market. A sensitivity analysis was performed to determine the effect of the sensitive assumptions of the impairment test including WACC and growth rates. Based on available evidence we found management's assumptions in relation to the impairment indicators and value in use calculations to be reasonable. We found the disclosures in note 11 to be appropriate.
Going concern Assumptions Fastned B.V. operate in a developing market and management's focus is on raising additional capital to expand the network. The going concern assumption is therefore a key focus point for our audit.	Our audit procedures included obtaining and examining management's business plan for the next two years, which is also used as a basis for the discounted cash flow valuation model in the impairment assessment of the charging stations. We challenged management's assumptions used in the forecast period by considering

The availability of sufficient funds from new financing and complying with existing obligations is a assumption for the going concern basis of accounting. The estimated future cash flows are based on the expectations and the estimates made by management. The forecasts are based on estimates that are uncertain including the kWh sold and projected investment in stations. Financial position and going concern is included in Note 1 to the financial statements disclosures.	available evidence to support these assumptions. We performed procedures to obtain audit evidence in relation to the share capital increase in December 2018,the conversion of Flowfund loan to equity and the working capital facility agreement from Wilhelmina-Dok B.V. which enables Fastned B.V. to continue its operations and to meet its obligations as and when they fall due, for the foreseeable future. We considered the projected cash flow from operating activities, the projections of the revenue in combination with the cash flow from investing in new stations and the availability of facilities to provide funding in order to conclude on the appropriateness of using the going concern basis of accounting in preparing the financial statements. No material exceptions were identified based on our procedures performed. We also compared the disclosures to the consolidated financial statements to the requirements of IFRS and found no material exceptions.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The strategic report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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

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

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

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

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Report on other legal and regulatory requirements

Engagement
We were engaged the board of directors as auditor of Fastned B.V. on 5 September 2017 and have operated as statutory auditor ever since that date.

No prohibited non-audit services
We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

D. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The audit committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtaining an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, March 29, 2019

Grant Thornton Accountants en Adviseurs B.V.

N.H.B. Jonker RA

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