Fastned

Interim Report 2024

15 August 2024

Our **network**

318

Operational stations across Europe

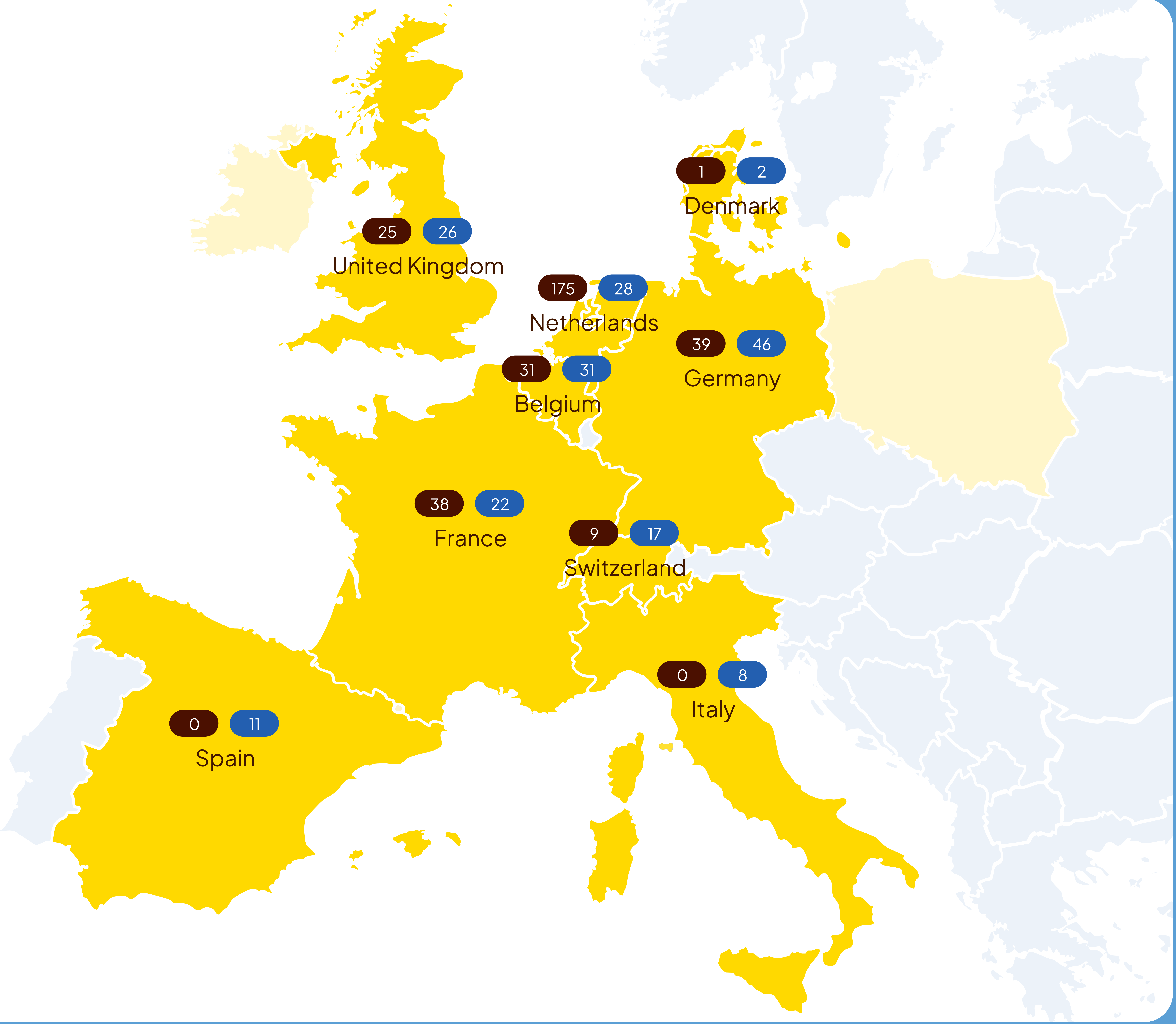
191

Locations under development*

Operational stations

Locations under development

Target markets



*Acquired locations that are not yet operational

Key figures
H1 2024

Our revenue
€37.8 million
+45% vs. H1 2023

Stations
318
+22 YtD

Active customers[1]
411.8k
+50% vs. Q2 2023

Electric kilometres
313.7 million
+50% vs. H1 2023

Chargers
1,863
+149 YtD

Charging sessions
2.5 million
+42% vs. H1 2023

CO_2 avoided
60.5 kilotonnes
+49% vs. H1 2023

Secured locations in the pipeline
509
+79 YtD

[1] A customer is considered active when charging at least once on the network during previous quarter

Letter from the **CEO**

Dear reader,

In the past weeks, people have asked me if I was nervous about the transition to electric mobility. They have read the news articles, looked at the outcomes of elections in several European countries, seen our current stock price, and asked me whether there is some truth to the current concerns around electric mobility.

The short answer is "no". Electric mobility continues to build momentum.

What I would like to make very clear is that transition forces will soon be so strong that the market will flip: EVs will be cheaper to manufacture and buy than fossil fuel cars. Regardless of any lobby and with or without subsidies, sales of fossil fuel cars will plummet to zero.

"In general, today's market drivers are misinterpreted."

EV market growth

Despite reports of weaker EV sales growth in Europe, sales have in fact grown by 1.3% compared to last year. This number even increases to 9% when we exclude Germany. Due to unforeseen budgetary measures, Germany is currently adjusting after a sudden stop of EV subsidies in December 2023. The EV market is growing, albeit slower than analysts might have expected or hoped for. So what causes me to claim that EV sales are strong? First, people continue to buy EVs despite subsidies being reduced – a move that is a logical result of the market growing and reaching its price parity point. Obviously, taking away subsidies has an impact, so the market still showing growth is amazing! Second, even with so many new, better, and more attractively priced models coming onto the market in the coming months, people are continuing to buy, while the Osborne effect would suggest consumers prefer to wait.[1] Third, in Germany – the country that experienced the most extreme and sudden stop of subsidies – only 29% of non-EV drivers indicated they would not consider buying an electric vehicle[2].

The learning curve for batteries will soon stop the sale of fossil fuel cars

For more than a decade, the entire industry has been focused on reaching the moment when it would be possible to produce an EV for the same price as a fossil fuel car. The introduction of the Tesla Model 3 marked this moment in the large car segment several years ago. In the coming year, the Renault 5 and other models such as the electric Fiat Panda will bring price parity and great EVs that can compete with fossil fuel cars to the smaller, €25k segment.

In recent years, many analysts have predicted this would happen. The learning curve for batteries would bring prices down by 25% with every doubling of production capacity. The thinking was that this would allow for $50/kWh by around 2025–27, a price point that we have already reached this year.

[1] The Osborne effect is a social phenomenon of customers cancelling or deferring orders for the current, soon-to-be-obsolete product as an unexpected drawback of a company announcing a future product prematurely. It is an example of cannibalisation. (Source: Wikipedia, 2024)
[2] https://alternative-fuels-observatory.ec.europa.eu/consumer-portal/consumer-monitor

"Soon, **the transition forces will be so strong that things will flip**: EVs will be cheaper to buy than fossil fuel cars."

But, what would happen beyond this point?[3] With continued increases in production scale and matching price reductions, it is not hard to estimate $8/kWh by 2030. Until now, most analysts expected the learning curve to level off at the aforementioned $50/kWh, a result of hitting the barrier of raw material costs for the common NMC technology. It has only been in the last few years that LFP technology has seen huge improvements. It has now become a very capable battery technology to use in cars. LFP batteries have far lower raw material costs and contain practically no rare earth materials whatsoever. The raw material barrier for this technology lies more in the order of $11/kWh. And this learning curve is bound to continue, with solid-state and sodium technologies on the horizon even taking down the $11/kWh barrier.

At these cost levels, producing a car with an internal combustion engine will become about €2,000 more expensive than an electric car in the period beyond 2030.[4]

Why the EU will hold onto the climate goals for 2050

Based on what you read in the media today, you could almost think that the European Commission has already abolished its 2035 target. But that is not what is happening. Even populist parties or those on the far right seem unwilling to reopen discussions on agreed-upon climate goals, such as reaching net zero emissions by 2050. When zooming in, the debates are about how to get there. So it is about the mix of measures. With better public transport mostly being a theme of the political left, I see quite some room for political support to finally allow everyone to benefit from the subsidies that brought this industry to scale and bring affordable electric cars to the masses. For example, Hungary's prime minister Victor Orbán recently pleaded for Europe to take leadership on electric vehicle development and manufacturing.

So how to make sense of car makers announcing rollbacks on their EV targets and partially revising their investment plans, including continuing to spend on fossil fuel technologies? Well, the fact remains that China has taken the last 20 years to build a well-to-wheel electric vehicle value chain that, from all we can see, is rather competitive. And so, the race is on for EU and US legacy car makers to do the same. In addition, EVs will reach price parity before 2030. This means that, afterwards, it will become more expensive to make and buy fossil fuel cars. Knowing all of this, it would therefore be foolhardy for any car maker to decide to dramatically shift focus away from EVs, even if the 2035 target were to be lifted. That would be similar to Henry Ford deciding to go back to breeding horses. So how should we read these headlines? In my view, there is no other option than to interpret them as an ask for government support in relation to the introduction of the affordable EV in the €25k B-segment.

"Fastned is uniquely positioned to profit from the developing EV market."

As one of the top three fast charging companies in Europe, ranked by sales volume, Fastned profits from Europeans' strong adoption of electric vehicles. One of the barriers for non-electric drivers to go electric is the availability of reliable charging infrastructure, which is where we come in. We are well on our way to a thousand stations: our acquisition pace for new locations is approaching 100 per year, more than 300 charging stations have been built, and 500 locations have been secured.

In the past six months, we have grown our revenues by 45%, marking a €246k annualised revenue per station. This is more than four times the station revenue in 2020 – in line with our plan of reaching €400k per station by 2025 and €1 million per station by 2030. The operational EBITDA margin has already consistently been at the planned 40% for some time now.

[3] https://aukehoekstra.substack.com/p/batteries-how-cheap-can-they-get
[4] BNEF price parity research, Fastned analysis

Market data shows that Fastned stations, on average, have three to five times higher sales than many other players in the top 10 fast-charging CPOs in Europe. This shows that our strategy to pursue visible, high-traffic locations and our award-winning charging concept are paying off. On station economics, we outperform the market. As a consequence, we are now able to compete on rent with known retailers for the best commercial plots.

Fastned regularly wins prizes for being the most reliable and customer-friendly fast charging company, which acknowledges our firm belief that charging needs to be hassle-free. This year, we opened our first Fastned restaurant in Brecht, Belgium – another step on our journey to delivering an extraordinary customer experience.

"We look toward the future with confidence."

Five years ago, we listed Fastned at Euronext Amsterdam, with the plan to raise funds and transform a leading Dutch charging company into a pan-European player. I am extremely proud that, looking back, our team has largely been able to deliver on these very ambitious goals. We are well funded for the future, with €145 million in our bank account to finance our expansion plans. We have built an organisation consisting of 300 highly motivated and talented people spread over nine countries. We have a strong community around us – from customers to investors and employees. Finally, people are continuing to invest in Fastned bonds, raising €60 million in the first half of 2024.

Sure, you could call me an optimist, and the truth is that I probably am. Yet, I invite you to take a close look at the facts and considerations above. Hopefully, this letter will help to recruit ambassadors and act as a toolkit to engage in conversations with those more sceptical about the future of electric mobility.

Michiel Langezaal

Management report

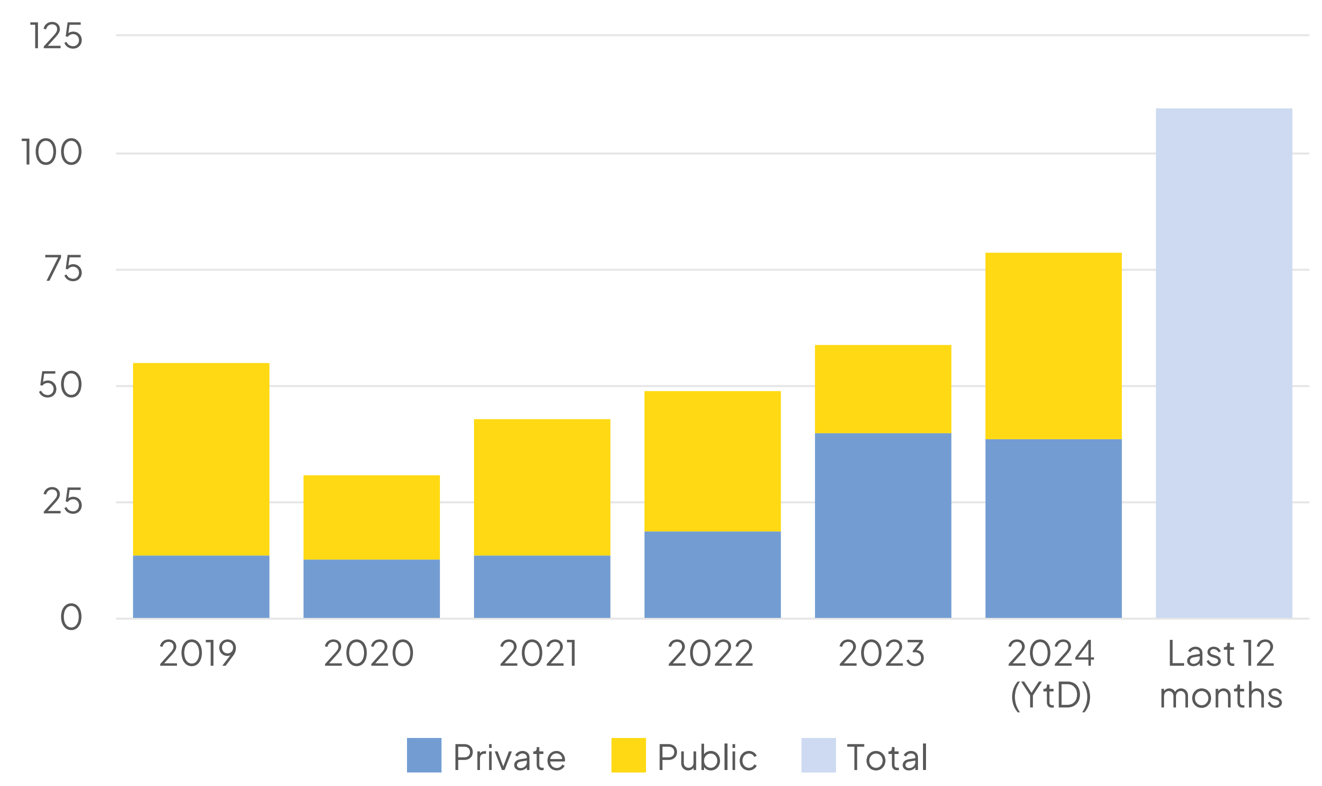
Securing **high-traffic locations** across Europe

To accelerate the transition to electric mobility, our goal is to build a network of 1,000 fast charging stations at high-traffic locations in Europe by 2030. In the first half of 2024, we hit an important milestone on this journey, having signed more than 500 locations to date and so reaching the halfway mark in our number of secured locations, putting us on track to reach our 2030 goal.

In the first six months of the year, we secured 79 new sites, bringing the total number of locations in our pipeline to 509. One of our biggest wins was in Germany. As part of the Deutschlandnetz highway tender, we won the right to build fast charging stations at 34 highway service areas in northern Germany. The tender is vital for the expansion of a nationwide network of fast charging stations on German motorways. In the first part of the Deutschlandnetz tender issued last year, we gained permission to build up to 92 stations, the first of which, Düren, opened at the very end of 2023. The first stations at highway service areas are expected to be built in 2025. As a result, Fastned will be able to significantly expand its network in Germany.

Overall, our location strategy continues to prove successful. In the last 12 months, we secured 111 private and public locations, showing how the investments we've made in expanding the network development teams in the last two years are yielding tangible results. Our revenue per station has increased fivefold over the last five years and is expected to increase fourfold again over the next six years until 2030. This gives us the ability to compete with other retail concepts and to acquire locations on private developments on high-traffic roads, leading to an increase in private locations signed.

At this rate, we're on track to reach our target of signing 100 new locations per year and our goal of 1,000 stations by 2030.



Developing a **sustainable charging experience** with our shops

Offering our customers the best possible charging experience has always been essential to our mission of accelerating the transition to electric driving. This means that, in addition to easy and flawless fast charging, customers should have access to a full set of amenities such as high-quality food and drinks and a place to relax. The development of a Fastned shop marks the next step in delivering superior service areas, and allows us to develop fully serviced charging stations in more and better locations such as greenfields or unserviced rest areas.

In April, we opened the first Fastned shop and restaurant at our fast charging station along the E19 motorway near Brecht, Belgium, strategically located between Antwerp and Breda. Here, customers can take a break and enjoy great coffee and fresh meals. With the opening of our first shop, Fastned is paving the way for 'electric-only' service areas of the future.

The Fastned shop has sustainability built into its design. The building is energy efficient and made of sustainable materials such as wood. It generates energy with a heat pump and solar panels. The product offering includes healthier and more sustainable menu options.

Since the shop's opening, we have observed a 20% to 30% increase in charging sessions at our Brecht station compared to the average on our Belgian network, and the shop is performing beyond expectations. But our vision of zero-emission service areas does not stop here. We're taking the lessons learned from Brecht to develop future service stations, and the next are already in development. Near Gentbrugge, we will build two fast charging stations with shops offering top-quality, sustainable products along both sides of the E17 motorway.

Our first shop opens in Brecht

Fastned app unlocks fast charging all over Europe

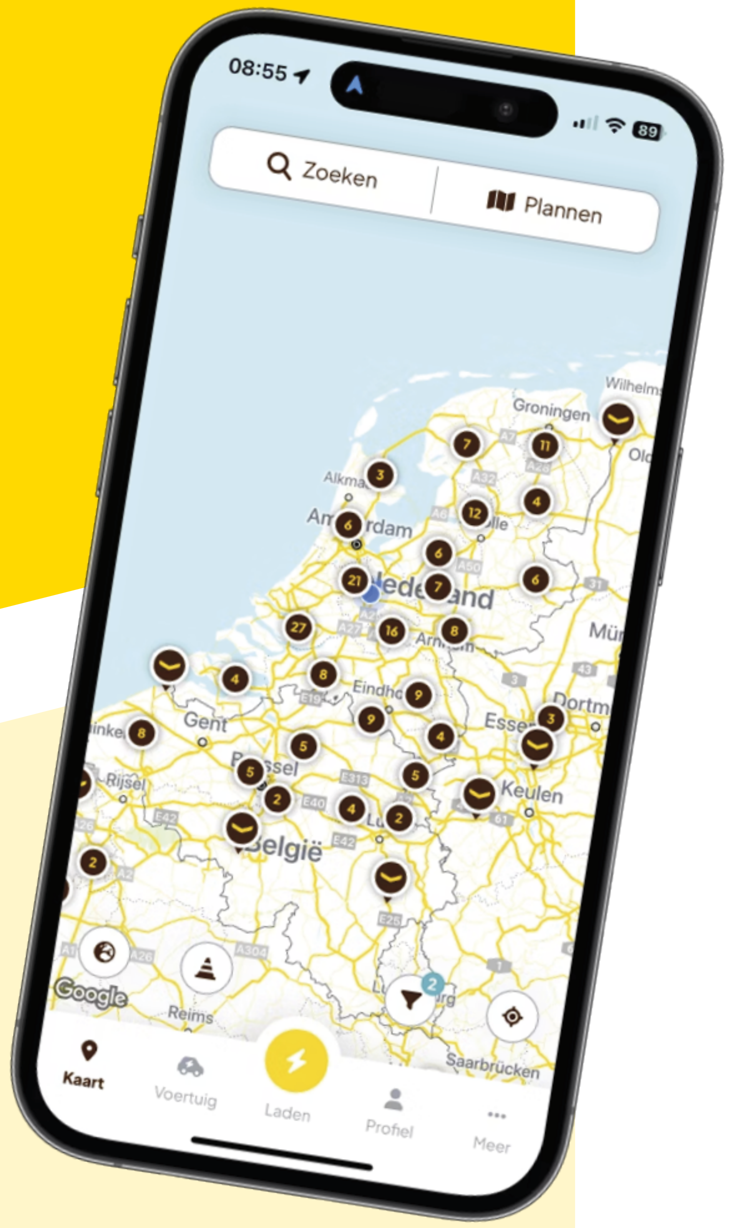
As a charging companion for all EV drivers, the Fastned app is a fundamental part of delivering the best charging experience. We started the year by introducing an entire new look and feel to the app, and we're continuing to bring usability and accessibility to the next level.

Finding a charger has never been easier. This year we introduced over 800,000 chargers across 250,000 locations in 51 different countries to the app, while making sure it performs as well as ever. Our users can now find a charger wherever they go in Europe. Staying true to reliability, our team developed the app's algorithm to show only the most reliable chargers, based on vehicle charging capabilities, charger availability and speed, and user interaction within the app. Additionally, through filter options users can easily find the charger that fits their needs, from AC to DC, and express their preference for charging at Fastned.

When it comes to charging, our chargers and app are fully integrated. We have upgraded the existing functionality to remotely follow a charging session through the app, by introducing smart push notifications. Through these notifications, users are informed when a charge is nearing completion, or when the charger signals attention is needed. This way we prevent any unpleasant surprises, allowing our users to enjoy their moment to relax at our stations while we take care of the rest.

Our app is popular among users, and we take confidence from its 4.7/5 rating on the Apple App Store and 4.6/5 rating on the Google Play Store.

- Find all the best locations to fast charge in 51 countries
- Unlock Autocharge for the easiest charging experience
- Access 225 charge curves to make the most of your EV
- And many other features



Discover the app

Market and business outlook

From January until June 2024, a total of 712,637 new battery-electric cars were registered[5] in the EU. This marks a modest 1.3% increase from the same period the previous year and represents 12.5% of the new car sales market. For analysts, this modest growth is a disappointment compared to the high expectations set earlier. Fastned understands this sentiment but accepts that the market's modest growth is temporary. A complete makeover of an industry, from fossil fuel to fully electric cars, can never be a straight line, as many other technology-led transformations have shown us before. The innovation adoption curve[6] follows a set pattern. The innovators and early adopters are at play now, and the majority is still waiting for more clarity.

Governments are rethinking how to make the transition to electric vehicles possible for the masses since subsidising this rapidly growing technology is no longer financially viable. Consumers are awaiting what governments, after the many European elections, decide to do with the important theme of sustainable transportation.

Moreover, consumers are looking at the rapid changes in the market, with battery prices going down, battery ranges and charge speeds going up, and new car models being introduced every week. Car manufacturers are also pushing ahead. Among new EV models, we see two promising trends: a lower-price segment, with more affordable cars hitting the markets, and bigger batteries with larger ranges and faster charging speeds.

Shares of BEVs of all new cars registered in our markets[7]

Country	Jan - Jun 2023 (%)	Jan - Jun 2024 (%)
Belgium	16.5	24.5
Denmark	31	45.1
France	15.5	17.3
Germany	15.8	12.5
Italy	3.9	3.9
The Netherlands	28.9	31.2
Spain	4.7	4.7
Switzerland	18.7	17.6
United Kingdom	16.1	16.6

A recent survey[8] by the European Alternative Fuels Observatory (EAFO) in 12 EU Member States shows that 57% of non-BEV drivers surveyed would consider buying a BEV in the short, medium, or long term. In 2022 this number was still 53%. Respondents highlighted the climate benefits and cost efficiency of BEVs as the main advantages of electric vehicles.

More **affordable EVs**

Renault 5 E-Tech

52 kWh

from €29.5k

Citroen ë-C3

45 kWh

from €20k

Higher **charge speed**

Volvo EX40

82 kWh

upgraded charging speed

XPENG G6

92 kWh

charges up to 280 kW

[5] https://www.acea.auto/pc-registrations/new-car-registrations-4-3-in-june-2024-battery-electric-14-4-market-share/
[6] Rogers, Everett M. Diffusion of Innovations. New York, Free Press of Glencoe, 1962.
[7] https://www.acea.auto/pc-registrations/new-car-registrations-4-3-in-june-2024-battery-electric-14-4-market-share/
[8] https://alternative-fuels-observatory.ec.europa.eu/consumer-portal/consumer-monitor

The prices of vehicles remain a major obstacle, with nearly two-thirds of all respondents citing it as a barrier.

However, price drops are expected. Battery manufacturers are continuing to step up their game, and battery prices have dropped drastically in the past year, a trend that's expected to continue[9]. As Bloomberg has reported, over the last year the price for lithium iron phosphate (LFP) battery cells in China has dropped by 51%. Bloomberg suggests this is owing to the sharp fall in raw material prices in the last 18 months, as well as to overcapacity, which requires manufacturers to cut prices to maintain market share.

In the past months, governments have expressed concern about the transition's pace, causing customers to doubt whether the moment to transition to fully electric is now. Questions have been raised about how to ensure a just transition where everyone benefits, how to ensure Europe remains a place of prosperity, and how to ensure we can successfully reach the goal of climate neutrality. Governments and the private sector jointly need to provide the answers. Whether electric mobility represents a path forward is a settled debate by all political parties, including the populist or radical right-wing ones, since having a European zero-emission fleet is crucial to the EU's ambition to reduce transport-related CO_2 emissions by 90% by 2050. The discussion has turned to organising ourselves for the accelerated rollout of EVs. Governments are looking for new regulations, incentives, and standards to ensure Europe manages the transition well. An interesting move was the announcement of import tariffs on Chinese BEVs of up to 37.6%[10], to ensure fair competition and a level playing field. Starting on 1 July, there is a four-month window during which the tariffs are provisional, and intensive talks are expected to continue between Europe and China over the coming months.

What does this mean for Fastned?

These market and policy developments create positive conditions for our business. The inevitably of the transition to BEVs has never been clearer and this presents a very exciting outlook for Fastned. With confidence, we execute our business strategy as planned and proceed on our growth path in the second half of 2024:

1. Advocate for open and competitive market access for all industry players, ensuring a fair and level playing field.
2. Secure a significant market share by winning tenders and partnering with private location owners to expand our charging network.
3. Continue to deliver the best charging concept with exceptional reliability and superior customer experience.
4. Outperform by scaling up cash flows to reduce funding needs and enhance profitability.

We're in a strong position to keep pushing ahead. Fastned has a successful business model and is already one of the top three European players in the charging market. More EV drivers are finding their way to our expanding network of fast charging stations, with our number of active customers rising by 50% compared to the same quarter last year. EV drivers appreciate the reliability, ease of use, speed, and price transparency of our stations. Customer feedback encourages us to stay on course. Fastned's mission is to accelerate the transition to electric mobility, and that is what we will continue to do for the remainder of 2024.

[9] https://www.bloomberg.com/news/newsletters/2024-07-09/china-s-batteries-are-now-cheap-enough-to-power-huge-shifts
[10] https://ec.europa.eu/commission/presscorner/detail/en/ip_24_3630

Sustainability reporting and compliance

Fastned's mission is to accelerate the transition to sustainable mobility. We are in the process of building a European network of 1,000 fast charging stations that sell only renewable energy to EV drivers, enabling them to drive millions of kilometres electrically. In this way, we avoid emitting thousands of tonnes of CO_2 into the atmosphere: 96,161 tonnes in 2023 and 60,536 tonnes in the first half of 2024 alone. However, we are aware of our own CO_2 emissions in our value chain, and in line with our sustainability mission, we are committed to reducing our own footprint too. You can find additional information and updates about this topic below.

CO_2 Performance Ladder (Prestatieladder) update

Fastned has chosen to maintain its Level 4 CO_2 Performance Ladder certification (out of five levels) for 2024. This entails reporting our scope 1, 2 and 3 emissions on an annual basis (see section 'Scope 1, 2 and 3 emissions') and to progress on our CO_2 emissions reduction objectives (see below for 'Our CO_2 emissions reduction objectives progress'). A third party will audit Fastned again in Q4 2024 to recertify. We will share project developments and audit results in future reports and communications. For more information about Fastned's CO_2 Performance Ladder progress, including our emissions reduction objectives, please visit the Fastned website's Sustainability page.

Fastned station life cycle assessment update

In the first half of 2024, as part of our CO_2 Performance Ladder commitment, the Fastned team improved the accuracy of the life cycle assessment (LCA) of all of our station models. This included searching for and using an even more accurate emission factor for the station foundation (concrete), and widening the scope of our footprint calculations to include additional, individual chargers that were installed as part of station technology upgrades.

As a result of these adjustments, we have recalculated our scope 3 emissions in the 'capital goods' category to 8,416.74 tonnes CO_2 in 2022. This calculation covers 57 new stations and 319 charging cabinets. You can find the updated calculation for 2022 reflected in our scope emissions table.

We have also calculated the footprint of our stations built and expanded in 2023 following the same methodology. This totals 8,851 tonnes of CO_2 for 55 new stations, three station expansions, and a total of 329 charging cabinets.These 'capital goods' category emissions are included in our overall CO_2 emissions reporting for 2023, which you can find in the emissions table on the next page.

For the coming period, the Fastned team plans to:

- Fine-tune the bill of materials of our stations and expand the LCA scope accordingly.
- Improve our data by requesting additional information from suppliers.
- Investigate software tools to support our LCA calculations.
- Research and procure materials with a lower carbon footprint (e.g. LED strips, concrete).
- Optimise the design of the canopy structure with cost and carbon footprint reduction goals.

Scope 1, 2 and 3 emissions

We have calculated our scope 1, 2 and 3 emissions for the years 2021, 2022 and 2023 with the support of and verification by external expertise. We made these calculations in line with the GHG Protocol. The scope 3 category includes emissions from the LCA, as mentioned above. This information will help Fastned make more informed decisions regarding its carbon emissions reduction strategy.

From 2022 to 2023, we saw a roughly 30% decrease in our scope 1 emissions, which we attribute to improved heating efficiencies in some of our offices, as well as the removal of the last ICE maintenance van in our company car fleet in 2022. Please note, as we were not able to receive accurate information from our Amsterdam office landlord for our heating and cooling usage in 2023, we have used our 2022 numbers again as we have proper documentation for these.

We saw a significant decrease in scope 2 emissions, which can be attributed to the purchase of guarantees of origin (GoOs; more information about these below) to cover electricity use for most Fastned offices (e.g. Belgium, Germany, France, Netherlands, United Kingdom) for nearly all of, if not their entire electricity use in 2023. To a minor degree, this decrease can also be attributed to improved heating efficiencies in our offices that use district heating (e.g. Germany, Switzerland).

We also saw a slight increase in our scope 3 emissions in the 'capital goods' category, as mentioned above in the LCA section, and also in the 'business travel' category. Our business travel emissions increased by approximately 78%, which is linked to a growing Fastned workforce (an increase of 52% in 2023 alone) and the expansion into countries like Denmark, Spain and Italy. Fastned employees across offices are encouraged to meet each other in-person throughout the year to increase collaboration and boost company culture. And as for our new markets, these are typically more difficult to reach by train from other existing Fastned offices.

Similar to 2022, our scope 3 'purchased goods and services' category remains at zero because we buy GoOs in each country in which we are based for all the electricity we sell to our customers. Therefore, we can guarantee it is renewable and comes from solar, wind and hydro sources. We have also completed a verification of these GoOs with an independent third party to give even more credibility to our GoO purchasing process. For more information about our GoOs, visit the Sustainability page on our website and read our latest annual report.

		Scope 1	Scope 2	Scope 3	**Total**
2023	Tonnes CO_2	10.5	10.1	8915.9	**8936.5**
	% whole	0.1	0.1	99.8	**100.0**
	% change y-o-y (tonnes CO_2)	-30.5	-80.4	5.4	**4.8**
2022	Tonnes CO_2	15.1	51.4	8462.6	**8529.1**
	% whole	0.2	0.6	99.2	**100.0**
	% change y-o-y (tonnes CO_2)	-29.1	6.0	87.0	**85.6**
2021	Tonnes CO_2	21.3	48.5	4526.3	**4596.1**
	% whole	0.5	1.1	98.5	**100.0**

You can learn more about our commitment to and progress on reducing our carbon footprint below.

Progress in our objectives to reduce CO_2 emissions

In 2023, as part of the CO_2 Performance Ladder certification process, Fastned committed to two ambitious objectives to reduce CO_2 emissions:

Objective 1: Scopes 1, 2 and 3 (business travel)

By 2025, CO_2 emissions/kWh sold reduced by 60% (2022 as base year); by 2030, CO_2 emissions/kWh sold reduced by 80% (2022 as base year)

- Sub-objective: 5% reduction of scope 1 emissions by 2025 compared to 2022; 10% reduction by 2030.
- Sub-objective: 55% reduction of scope 2 and business travel (3) emissions by 2025 compared to 2022; 70% reduction by 2030.

We have achieved so far:

- Sub-objective: scope 1 – we have already surpassed our 2025 and 2030 objectives with a 64% reduction in CO_2/kWh sold.
- Sub-objective: scope 2 and business travel (3) – we have already surpassed our 2025 objective with a 61% reduction in CO_2/kWh sold; we have not yet met our 2030 objective.

Objective 2: Scope 3 (rest of)

By 2025, CO_2 emissions/kWh sold reduced by 30% (2022 as base year); by 2030, CO_2 emissions/kWh sold reduced by 60% (2022 as base year)

- Sub-objective: 25% reduction in capital goods emissions by 2025 compared to 2022; 50% by 2030
- Sub-objective: 5% reduction in employee commuting emissions by 2025 compared to 2022; 10% by 2030

We have achieved so far:

- Sub-objective: capital goods – we have already surpassed our 2025 objective with a 45% reduction in CO_2/kWh sold; we have not yet met our 2030 objective.
- Sub-objective: employee commuting – we have already surpassed our 2025 and 2030 objectives with a nearly 54% reduction in CO_2/kWh sold.

As mentioned above, we will continue working to meet and surpass our objectives to reduce CO_2 emissions in all categories. We will share more information about this in future reports and communications.

Our people

We are proud to say that our eNPS score is 54, which means that the majority of Fastned employees recommend Fastned as a great place to work. This was evaluated from June to July 2024, when we conducted our second employee engagement survey, which had an 82% response rate. We found that the overwhelming majority of employees continue to believe in Fastned's mission and the organisation, and that we work in an inclusive workplace with an open culture. This is reinforced by our strong internal sharing and goal-setting, as well as the entrepreneurial spirit that Fastned nurtures. We will continue to professionalise our processes to keep up with our growth.

Financial **review**

Key figures and unaudited financials[11]

(In € million)	H1 2024	H1 2023	H1 2022	% H1 24 - H1 23
Revenue related to charging	37.8	26.1	12.6	45%
Other revenue	—	—	—	
Total revenue	**37.8**	**26.1**	**12.6**	
Gross profit related to charging	**29.8**	**19.6**	**7.8**	52%
Gross profit related to charging margin	79%	75%	62%	
Gross profit from other revenue	—	—	—	
Network operation costs	(15.0)	(9.0)	(4.8)	67%
Operational EBITDA	**14.7**	**10.6**	**3.0**	39%
Network expansion costs	(10.9)	(7.8)	(5.6)	40%
Non cash provisions	(0.7)	—	—	
Underlying company EBITDA	**3.2**	**2.8**	**(2.7)**	14%
Exceptional items	0.1	(3.3)	(0.4)	
EBITDA	**3.3**	**(0.5)**	**(3.0)**	
Depreciation & amortisation	(9.8)	(7.0)	(4.7)	
Finance income/(cost)	(4.9)	(2.9)	(3.7)	
Underlying net profit	**(11.6)**	**(7.1)**	**(11.0)**	
Net profit	**(11.4)**	**(10.3)**	**(11.4)**	
Earnings per share (depository receipt) (diluted)	(0.59)	(0.54)	(0.67)	

[11] Non-IFRS measures - definitions provided on page 16.

Revenue

Total revenue related to charging reached €37.8 million during the first six months of 2024, up 45% when compared to the first half of the previous year. This result was realised on the back of BEV fleets continuing to grow across our key markets (increasing recurring fast charging demand), as well as an acceleration in station openings, which led to a 42% growth in charging sessions.

Annualised revenue per station grew to €246 thousand in the first half of the year, an increase of 22%. This compares to the electric vehicle fleet penetration, the prime driver of revenue per station, which reached 4.4% when weighted by the number of Fastned stations in the respective countries, growing by 27% over the same period.

Network utilisation in H1 2024 was 12.6% versus 11.8% in H1 2023. Network utilisation is the result of two opposing forces: the quantity of BEVs on the road, and the number of chargers installed, with an increase in the latter causing a decrease in the utilisation while at the same time providing capacity for further growth. In H1 2024 Fastned's network counted 31% more chargers than the average for H1 2023.

Gross profit

Gross profit related to charging increased by 52% to €29.8 million. The increase was driven by the strong volume growth of 49% coupled with slightly higher gross profit margins per kWh (€0.474 vs €0.467 in H1 2023).

Network operation costs & Operational EBITDA

Network operation costs grew by 67%, partly due to the 31% increase in the number of chargers. Annualised network operation costs per charger, the more relevant number, increased by 28% to €16.6 thousand. This increase reflects higher grid fee costs and higher maintenance and other direct costs.

Operational EBITDA and Operational EBITDA per station continued growing in the first half of 2024: 39% and 17% respectively. Operational EBITDA margin was 39% compared to 41% in H1 2023.

Other income statement elements

Network expansion costs increased 40%, driven by higher number of employees dedicated to growing the network. Fastned is increasing staff numbers in order to increase the rate at which new charging stations can be realised.

Underlying company EBITDA was €3.2 million in the first six months of the year (12% up on H1 2023). EBITDA was positive €3.3 million compared to a loss of €(0.5) million in the first half of 2023.

Exceptional items during the period were €0.1 million.

Fastned made an underlying net loss of €(11.6) million during the first six months of 2024 (H1 2023: €(7.1) million) and an overall loss of €(11.4) million.

Balance sheet & Cash flow

Cash and cash equivalents position is €145.8 million at the end of H1 2024, ensuring sufficient funding to grow the number of stations in the network in the short term.

Cash flows from operating activities were €(1.0) million, compared to €(2.5) million during the first half of 2023. Cash flows from investing activities were down to €(21.9) million, reflecting timing of investments in growing the network. Cash flows from financing activities were €42.3 million, showing once again Fastned's ability to raise additional capital.

Non-IFRS **Measures**

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

The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and therefore have and will not be audited or reviewed.

Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results

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

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

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

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

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

€'000	Operational	Expansion	D,A&P[12]	Exc. items	H1 2024 Total	Operational	Expansion	D,A&P	Exc. items	H1 2023 Total
Revenue	37,800	–	–	–	**37,800**	26,145	–	–	4	**26,149**
Cost of sales	(8,044)	–	–	–	**(8,044)**	(6,556)	–	–	(4)	**(6,560)**
Gross Profit	29,756	–	–	–	**29,756**	19,589	–	–	–	**19,589**
Other operating income/(loss)	–	–	–	148	**148**	–	–	–	–	**–**
Selling & distribution expenses	(8,794)	–	–	–	**(8,794)**	(4,974)	–	–	–	**(4,974)**
Administrative expenses	(3,205)	(5,592)	(10,505)	(10)	**(19,312)**	(2,051)	(4,526)	(6,980)	(3,249)	**(16,806)**
Other operating expenses	(3,021)	(5,319)	–	–	**(8,340)**	(1,942)	(3,279)	–	–	**(5,221)**
Operational EBITDA	14,736					10,622				
Operating profit / (loss)	14,736	(10,911)	(10,505)	138	**(6,542)**	10,622	(7,805)	(6,980)	(3,249)	**(7,412)**
Impairment losses on financial assets				–	**–**				(13)	**(13)**
EBITDA	14,736	(10,911)	(673)	138	**3,290**	10,622	(7,805)	(11)	(3,262)	**(456)**
Operational EBITDA per station	47.9					41.1				
Network operation costs per EVSE	(8.3)					(6.5)				

[12] Depreciation, amortisation and provisions.

Risks

In our 2023 Annual Report (pages 49 to 59), we presented our risk analysis, describing and assessing the primary risks for 2024, categorised by type (operational, strategic, financial, financial reporting, fraud, legal and compliance). At the close of the first half of 2024, our risk analysis and performance projection for the year's second half is unchanged. Besides market sentiment (more information in the Business Outlook section), we will keep monitoring the following topics:

1. Fastned made significant progress by securing a substantial number of new sites in the first half of 2024. To support this growth, we continue reinforcing our activities related to permits, contractor availability, and grid congestion in certain countries as we accelerate our development pace towards 2025.
2. Improving the health and safety control framework through policies, training, lessons learned, and inspections to ensure that contractors and staff can continue to perform their jobs at stations in a safe and healthy manner.
3. Ongoing progress in strengthening our business processes. By continuously improving our IT systems, managing third-party risks, and strengthening internal controls, we're laying a strong foundation to support our future growth.

Condensed consolidated interim

Financial Statements

(unaudited)

Consolidated statement of **profit or loss**

(unaudited)
for the six months ended 30 June

€'000	Notes	2024	2023
Revenue related to charging		37,800	26,145
Revenue from station construction as part of service concessions		–	4
Revenue	3	**37,800**	**26,149**
Cost of sales related to charging		(8,044)	(6,556)
Cost of sales from station construction as part of service concessions		–	(4)
Cost of sales		**(8,044)**	**(6,560)**
Gross profit		**29,756**	**19,589**
Other operating income/(loss)		148	–
Selling and distribution expenses	4.3	(8,794)	(4,974)
Administrative expenses	4.1	(19,312)	(16,806)
Other operating expenses	4.2	(8,340)	(5,221)
Operating loss		**(6,542)**	**(7,412)**
Impairment losses on financial assets		–	(13)
Finance costs	4.4	(6,834)	(3,917)
Finance income		1,939	1,013
Loss before tax		**(11,437)**	**(10,329)**
Income tax expense	5	–	–
Loss for the year		**(11,437)**	**(10,329)**
Attributable to equity holders of the Group		**(11,437)**	**(10,329)**
Earnings per share (€/share)			
Basis, loss for the year attributable to ordinary equity holders of the Group		(0.59)	(0.54)
Diluted, loss for the year attributable to ordinary equity holders of the Group		(0.59)	(0.54)

Consolidated statement of **comprehensive income**

(unaudited)
for the six months ended 30 June

€'000	Notes	2024	2023
Loss for the period		(11,437)	(10,329)
Other comprehensive income :			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		413	544
Total comprehensive income for the year, net of tax		**(11,024)**	**(9,785)**
Attributable to equity holders of the Group		**(11,024)**	**(9,785)**

Consolidated statement of **financial position**

(unaudited)[13]

€'000		Notes	30 Jun 2024	31 Dec 2023
Non-current assets	Intangible assets		2,561	2,504
	Property, plant and equipment	6	201,802	185,991
	Right-of-use-assets		24,023	19,569
	Non-current financial assets	7.1	2,053	1,400
			230,439	**209,464**
Current assets	Current financial assets	7	41	2,020
	Prepayments		10,451	7,002
	Trade and other receivables		19,683	12,355
	Cash and cash equivalents	8	145,762	126,604
	Assets classified as held for sale		–	94
			175,937	**148,075**
Total assets			**406,376**	**357,539**
Equity	Share capital	9	194	193
	Share premium	9	248,289	247,172
	Legal reserves		805	653
	Retained earnings		(112,983)	(101,821)
	Equity attributable to owners of the parent company		136,305	146,197
	Non-controlling interests		(2)	(12)
			136,303	**146,185**
Non-current liabilities	Interest-bearing loans and borrowings	7.2	203,858	144,037
	Lease liabilities		22,529	19,076
	Provisions	11	13,253	13,316
	Deferred revenue	12	389	234
			240,029	**176,663**
Current liabilities	Trade and other payables	10	20,455	15,560
	Interest-bearing loans and borrowings	7.2	6,527	16,963
	Lease liabilities		3,062	2,168
			30,044	**34,691**
Total liabilities			**270,073**	**211,354**
Total equity and liabilities			**406,376**	**357,539**

[13] 31 December 2023 figures audited.

Consolidated statement of **changes in equity**

(unaudited)
for the six months ended 30 June

€'000	Issued capital (Note 9)	Share premium (Note 9)	Legal reserves	Retained earnings	Non-controlling interest	Total
Attributable to equity holders of the Group						
As at 1 January 2024	193	247,172	653	(101,821)	(12)	146,185
Loss for the period	–	–	–	(11,437)		(11,437)
Other comprehensive income	–	–	–	413		413
Total comprehensive income	–	–	–	(11,024)		(11,024)
Reserve for software development	–	–	152	(152)		–
Issuance of shares net of transaction costs	1	1,118	–		9	1,129
Credit to equity for equity-settled share based payments	–	–	–	14		14
As at 30 Jun 2024	**194**	**248,290**	**805**	**(112,983)**	**(2)**	**136,303**
As at 1 January 2023	192	246,247	573	(86,367)		160,645
Loss for the period	–	–	–	(10,329)		(10,329)
Other comprehensive income	–	–	–	544		544
Total comprehensive income	–	–	–	(9,785)		(9,785)
Reserve for software development	–	–	51	(51)		–
Issuance of shares net of transaction costs	1	468	–	–		469
Credit to equity for equity-settled share based payments	–	–	–	3,249		3,249
As at 30 Jun 2023	**193**	**246,715**	**624**	**(92,954)**		**154,578**

Consolidated statement of **cash flows**

(unaudited)
For the six months ended 30 June

€'000

Operating activities	Notes	2024	2023
Loss before tax		(11,437)	(10,329)
Adjustments to reconcile loss before taxation to net cash provided by operating activities			
Depreciation and amortisation		9,787	6,966
Impairment losses on financial assets		–	13
Interest payable		6,565	3,632
Interest paid		(6,565)	(3,628)
Interest receivable		(1,981)	(1,098)
Interest received		1,981	1,098
Net (gain)/loss on sale of non-current assets		148	–
Net charge for provisions, less payments	11	290	162
Net charge for deferred revenue, less received	12	155	(18)
Share-based payments		14	3,249
Other non-cash items		–	(41)
Working capital adjustments			
Movement in trade and other receivables and prepayments		(1,349)	723
Movement in trade and other payables		1,356	(3,211)
Net cash flows from operating activities		(1,036)	(2,482)
Investing activities			
Payments for property, plant and equipment and intangible assets and other non-cash items	6.0	(21,920)	(35,607)
Proceeds from sale of property, plant and equipment		–	–
Net cash flows used in investing activities		(21,920)	(35,607)
Financing activities			
Proceeds from issuance of shares	9	1	1
Share premium received	9	1,118	468
Transaction costs for shares issued	9	–	–
Proceeds from borrowings	7.2	42,699	21,996
Receipts from repayment of advances made to other parties		–	–
Repayment of lease liability principal		(1,529)	(1,219)
Net cash flows from / (used in) financing activities		42,289	21,246
Currency translation differences relating to cash and cash equivalents		(174)	(138)
Net increase in cash and cash equivalents		19,158	(16,981)
Cash and cash equivalents at 1 January		126,604	149,538
Cash and cash equivalents at 30 June	8	145,762	132,557

Notes to the interim **condensed consolidated financial statements**

1 Corporate information

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

The interim condensed consolidated financial statements (half year financial statements) of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2024 were authorised for issue by the directors on 14 August 2024.

Fastned B.V. is a limited company incorporated and domiciled in the Netherlands (Kvk nr 54606179) and whose certificates are publicly traded on the trading platform Euronext. The registered office is located at Mondriaantoren, Amstelplein 44 in Amsterdam. The ultimate parent of the Group is the FAST Foundation.

The half year financial statements of the Group include :
- Fastned UK Ltd.
- Fastned Deutschland GmbH & Co. KG
- Fastned Verwaltungsgesellschaft mbH
- Fastned Belgie BV
- Fastned France SAS
- Fastned France SPV1 SAS
- Fastned Switzerland AG
- Fastned Italia SRL
- Fastned España SL
- The Fast Charging Network B.V.
- Fastned Terra 1 B.V.
- Fastned Terra 2 B.V.
- Fastned Products B.V.
- Fastned Beheer B.V.
- Fastned España SL
- Fastned Denmark ApS
- Fastned Austria GmbH

These legal entities are all 100% subsidiaries of Fastned B.V except for Fastned Terra 1 B.V. On December 29, 2023, Fastned B.V. acquired 90.8% of the shares in Fastned Terra 1 B.V. (Terra 1) from private investors. The acquisition of Terra 1 has been accounted for as an asset acquisition. On 12 January 2024, Fastned B.V. acquired a further 7.6% of the shares in Terra 1 from its former shareholders. After this transaction Fastned B.V. increased its holding in Terra 1 to 98.4%.

Fastned Austria GmbH was established on 16 February 2024.

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

These half year financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). They have been prepared under the assumption that the Group operates on a going concern basis.

As foreseen in the business plan and long-term forecasts, the Group incurs losses during the first years of its operations. The deficits are for a major part funded by borrowings and by issuance of certificates of shares via FAST Foundation (Fastned Administratie Stichting). At balance sheet date this resulted in equity of €136 million (31/12/2023: €146 million) and a cash level of €146 million (31/12/2023: €127 million). Furthermore, cash flows are monitored closely and Fastned invests in new stations, chargers and grid connections only if the Group has secured financing for such investments.

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

Management prepares detailed liquidity forecasts, which incorporate the potential impact from rising costs, including the cost of energy, and general disruptions in international supply chain and trade, and which are regularly updated. These forecasts reflect potential scenarios and management plans including depressed revenue due to less traffic on the road in the coming months and reduced BEV sales in the second half year of 2024-2025 compared to the base case.

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

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

The half year financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The half year financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

The accounting principles and calculation methods used to prepare the 2023 consolidated financial statements are also used to prepare this interim report.

New and revised standards, amendments and interpretations as applied by Fastned B.V.

The amendments to IFRS 16 Lease Liability in a Sale and Leaseback, IAS 7 and IFRS 7 Supplier Finance Arrangements, IAS 1 Classification of Liabilities as Current or Non-current and IAS 1 Non-current Liabilities with Covenants are applied for the first time in 2024 but do not have a significant impact on the half year financial statements of Fastned.

3 Revenue and segment information

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

For the six months ended 30 June

€'000	Timing of revenue recognition	2024	2023
Revenue related to charging			
Sales of electricity	Goods transferred at a point in time	35,411	24,456
Other revenue relating to charging			
Sales of renewable energy units	Goods transferred at a point in time	2,361	1,597
Maintenance fees and other revenue	Services transferred over time	28	92
Total revenue related to charging		**37,800**	**26,145**
Station construction as part of service concessions	Goods transferred over time	—	4
Total revenue		**37,800**	**26,149**

Revenue from station construction as part of service concessions relates to completion of work at two sites which are part of a contract to construct charging stations in the North East of England (United Kingdom), deliver these to the contracting party, and to operate these stations for a further period. During the years of operation of the stations, there are no charges made to Fastned for use of the locations (rent), the assets (depreciation) and financing (interest).

Segmental reporting

The chief operating decision-maker ('CODM'), who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Board. The CODM examines the Group's performance on a geographical basis with nine operating segments identified, being the Netherlands, Germany, United Kingdom, Belgium, France, Switzerland, Italy, Spain and Austria[14].

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

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

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

[14] Fastned does not yet have any charging stations open in Italy, Spain and Austria.

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

For the six months ended 30 June €'000	NL	DE	UK	BE	FR	Other Europe	2024 Total Group
Segment revenue	24,349	3,970	2,482	4,232	2,388	379	37,800
Other reconciling items - station construction as part of service concessions			—				—
Total revenue	**24,349**	**3,970**	**2,482**	**4,232**	**2,388**	**379**	**37,800**
EBITDA[15]	6,731	(216)	(1,403)	398	(968)	(1,251)	3,290
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[14]	6,731	(216)	(1,403)	398	(968)	(1,251)	3,290
Depreciation and amortisation	(5,356)	(1,205)	(624)	(808)	(1,501)	(339)	(9,833)
Finance costs							(6,834)
Finance income							1,939
Profit/(loss) before taxation							**(11,437)**
Segment assets at 30 June 2024							
Non-current assets[16]	97,648	27,614	26,459	24,870	42,770	11,078	230,439

[15] See definitions provided in Non IFRS Measures section on page 18
[16] Non current assets excludes intercompany balances eliminated on consolidation

For the six months ended 30 June

€'000	NL	DE	UK	BE	FR	Other Europe	2023 Total Group
Segment revenue	18,564	3,217	1,114	2,074	1,103	73	26,145
Other reconciling items - station construction as part of service concessions			4				4
Total revenue	**18,564**	**3,217**	**1,118**	**2,074**	**1,103**	**73**	**26,149**
EBITDA[17]	2,281	401	(768)	(464)	(1,290)	(616)	(456)
Reconciliation of EBITDA to profit/(loss) before tax							
EBITDA[16]	2,281	401	(768)	(464)	(1,290)	(616)	(456)
Depreciation and amortisation	(3,915)	(976)	(326)	(535)	(1,131)	(86)	(6,969)
Finance costs							(3,917)
Finance income							1,013
Profit/(loss) before taxation							**(10,329)**
Segment assets as at 31 December 2023							
Non-current assets[18]	89,088	26,278	21,451	21,542	44,467	6,638	209,464

[17] See definitions provided in Non IFRS Measures section on page 18
[18] Non current assets excludes intercompany balances eliminated on consolidation

Information by geography

As at 30 June 2024, Fastned had 175 stations operational in the Netherlands, 39 in Germany, 38 in France, 31 in Belgium, 25 in the UK, 9 in Switzerland and 1 in Denmark. Revenue by country and non-current assets are disclosed within the segmental reporting section.

Entity-wide information

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

4 Other income/expense

4.1 Administrative expenses

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

In the first half of 2023 the average number of employees of the Group was 153, while in the first half of 2024 the average number was 235.

As a result, staff expenses (including social securities and pension costs but excluding staff share options) increased in total with €2.2 million compared to first half of 2023. Staff share options are €14 thousand in first half of 2024 compared to €3.2 million in first half of 2023.

4.2 Other operating expenses

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

4.3 Selling and distribution expenses

€'000	2024	2023
Grid Fees	5,903	3,187
Maintenance costs	1,994	908
Other exploitation costs	897	879
Total selling and distribution expenses	**8,794**	**4,974**

4.4 Finance costs

€'000	2024	2023
Interest on debts and borrowing	5,566	3,338
Interest expense on lease liabilities	999	459
Interest and bank charges	269	120
Total finance costs	**6,834**	**3,917**

5 Deferred tax

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

Due to uncertainty about the amount and exact timing of future profits, the Group has for now decided that it should not recognise deferred tax assets on the tax losses carried forward. There is also not sufficient certainty yet on potential taxable profit for the full year 2024 and the ability to offset accumulated tax losses. As a result, the effective tax rate is estimated at nil (H1 2023: nil). There is no income tax charged to the income statement for 2024 for the Dutch fiscal unity.

6 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets with a cash flow impact of €(21,920) thousand (H1 2023: €(35,607) thousand). These investments relate to investments in new stations and the adding of chargers on operational stations in the first half of 2024.

Non-cash items in net cashflows for investing activities include the following:
- Foreign exchange retranslation of investing activities amounting to €587 thousand
- Decommission asset movement of € (353) thousand
- Decommissioning liability adjustment of € 353 thousand

7 Financial assets and financial liabilities

7.1 Financial assets: interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2024	31 Dec 2023
Interest-bearing loans and borrowings				
Pledged assets		31 Dec 2038	700	3,400
Lease receivable	6.61	1 Apr 2039	1,385	11
Contractual assets			9	9
Total financial assets			**2,094**	**3,420**
Impairment loss on financial assets			—	—
Financial assets,net			**2,094**	**3,420**
Due within one year			41	2,020
Due after one year			2,053	1,400

Pledged assets

The Group has €0.7 million of pledged cash related to construction and operating guarantees provided in relation to French stations opened in 2022 and 2023.

Lease receivable

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

7.2 Financial liabilities: Interest-bearing loans and borrowings

€'000	Interest rate (%)	Maturity	30 Jun 2024	31 Dec 2023
Current interest-bearing loans and borrowings				
Unsecured bonds	6.0	21 Mar 2024	–	7,304
	6.0	12 Dec 2024	6,527	9,659
Non-current interest-bearing loans and borrowings				
Unsecured bonds	6.0	28 Jul 2025	10,605	16,206
	6.0	19 Nov 2025	14,871	21,194
	5.0	12 Dec 2026	30,357	30,357
	5.0	21 Jun 2027	13,248	13,248
	5.5	12 Jun 2028	24,413	24,413
	6.0	16 Oct 2028	34,537	34,537
	6.0	19 Feb 2029	27,892	–
	6.0	21 Jun 2029	33,067	–
Government loan	–	1 Dec 2035	938	–
Secured loan	4.0	1 Dec 2031	2,160	2,160
	4.0	1 Dec 2032	11,769	1,921
Total interest-bearing loans and borrowings			**210,384**	**160,999**

Unsecured bonds

In February 2024, Fastned raised €24.4 million through issue of corporate bonds, and in addition, investors extended €3.5 million from earlier bonds issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

In June 2024, Fastned raised an additional €20.8 million through issue of corporate bonds, and investors also extended €12.3 million from earlier bond issues. Interest on this bond is 6% per annum, payable quarterly in arrears.

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

Government loan

Fastned has won two lots in the so-called “Deutschlandnetz” tender giving the company the opportunity to build 92 fast charging stations in western and south-western Germany. The government reimburses the construction costs. In return, Fastned pays a remuneration share to the federal government for the duration of the contract. The residual is considered a subsidy. The contract was entered in December 2023 for a period of 8 years and Fastned is obliged to operate the station for that period plus 4 more years.

Secured loan

Fastned secured a loan with Caisse des Dépôts during 2022 and 2023. Interest is a fixed component of 4% in the first two years and will be capitalised. A variable component will be added after two years, based on the kwh sold, payable annually in arrears. Additional amounts were drawn during 2024 for a total of € 9.8 million.

8 Cash

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

Cash at banks and on hand includes demand deposits €40 million (2023: € 79 million) with a maturity of three months or less.

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

Bank guarantees amounts to € 17.0 million are outstanding at 30 June 2024 (2023: € 17 million), of which € 14.8 million have been drawn. € 13.4 million expires at the end of 2029 and € 1.4 million has open end date.

At 30 June 2024, the Group has no restricted cash balances (2023: nil).

9 Issued capital and reserves

Share capital	30 Jun 2024	31 Dec 2023
	Quantity	Quantity
Authorised shares of €0.01 each	19,390,315	19,279,506
Issued and fully paid shares of €0.01 each[19]	19,352,877	19,152,877

	Quantity	€'000
At 1 January 2023	19,190,092	192
Issuance of shares	89,414	1
At 31 December 2023	19,279,506	193
Issuance of shares	110,809	1
At 30 June 2024	**19,390,315**	**194**

During the first half of 2024, 110,809 depository receipts (DRs) were issued to employees and former employees exercising options under Fastned option plans. Employee options for 436,956 DRs were outstanding as at 30 June 2024. The remaining movement is related to options expired and forfeited.

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

Share premium	€'000
At 1 January 2023	246,247
Issuance of share capital (certificates)	925
Transaction costs for conversion	–
At 1 January 2024	**247,172**
Issuance of share capital (certificates)	1,118
At 30 June 2024	**248,289**

Treasury shares	Quantity	€'000
At 31 December 2023	135,100	16
At 30 June 2024	**135,100**	**16**

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

10 Trade and other payables

Trade and other payables are higher as at 30 June 2024 €20,455 thousand compared to 31 December 2023 €15,560 thousand due to the high pace of station construction in H1 2024.

11 Provisions

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

The Group records provisions for the removal of the charging station at the end of the concession period. The change in provisions is related to an increase in the provision for decommissioning due to opening of new stations and partly offset by the increase in discount rate. The discount rate increased to 2.79% (2023: 2.25%) and the inflation showed a slight decrease to 2.0% (2023 : 2.1%).

12 Deferred revenues

Deferred revenue of €389 thousand (2023: €234 thousand) relate to various pre-paid long-term vouchers for supply of electricity to customers, the Fastned Founders Club, and subsidies received in advance of construction of charging stations.

The Fastned Founders Club is a special group of investors that have all invested a minimum of €25,000 (in primary issuance of certificates) in the issuance on NPEX in 2014-2015, or, invested a minimum of €50,000 (in primary issuance of certificates) in the issuance on Nxchange in 2016. On 30 June 2024, there were 69 members in this Club. The members of the Fastned Founders Club have the rights to charge for free at Fastned for the rest of their lives. In the first half of 2024, Fastned Founders have charged 30,485 kWh (1H 2023: 30,135 kWh) for free.

13 Commitments and contingencies

Commitment

At 30 June 2024, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2024. Fastned usually partly prepays orders placed with suppliers and the larger part of these prepayments are already capitalised in the balance sheet. Outstanding commitments at 30 June 2024 amounted to approximately €31 million (31 December 2023: €23 million).

In May 2024, Fastned signed a second power purchase agreement. The counterparty expects to start construction in the fourth quarter of 2024. The first solar power is expected in early 2025. The contract includes the purchase of 22 GWh of electricity per year and has a duration of 15 years.

Bank guarantees

Bank guarantees amounts to € 17.0 million are outstanding at 30 June 2024, of which € 14.8 million have been drawn. € 13.4 million expires at the end of 2029 and € 1.4 million has open end date.

14 Related party disclosure

Fastned considers transactions with key management personnel to be related party transactions. As of half year 2024, there have been no significant changes in the related party transactions from the Group's annual financial statements as at 31 December 2023.

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

15 Key events post reporting date

In July 2024, Fastned announced that Françoise Poggi will be joining as its Chief Operating Officer (COO). She will join Fastned's Management Board alongside CFO Victor van Dijk and CEO Michiel Langezaal. Her official appointment as a member of the Fastned Management Board is expected in the second half of 2024, during an extraordinary Shareholder Meeting that will be called.

In July 2024, Fastned received confirmation for their entitlement for e-credits in France based on the volumes of 2022, 2023 and 2024. This results in € 0.8 million additional revenue from the sale of renewable energy units.

Directors' responsibility statement

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

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

Amsterdam, 14 August 2024

Management Board

Michiel Langezaal	Victor van Dijk
CEO	CFO

Forward looking statements

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

About Fastned

Fastned is on a mission to accelerate the transition to electric mobility. Since 2012, we’ve been at the forefront of European charging infrastructure development, building and operating a rapidly growing network of iconic fast charging stations. Our yellow, nature inspired stations create a welcoming environment for drivers during the 10-15 minutes it takes to charge up to 300 km of range. By offering Europe’s most reliable, convenient and joyful charging experience, we aim to inspire millions to drive on solar and wind energy so that together we can curb climate change. Fastned is listed at Euronext Amsterdam (AMS: FAST).

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

Fastned