

> Annual report 2015





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> Key figures

	2014 FY	Q1 2015	Q2 2015	Q3 2015	Q4 2015
WBR permits ¹	109	124	137	139	146
Municipality permits	56	70	75	77	82
Grid connections	31	38	44	51	59
Number of stations operational in the Netherlands	19	27	36	40	50
Number of FEV's ² in the Netherlands ³	6,825	7,749	8,425	9,038	9,368
Number of Fastned employees	19	20	20	20	24
Active Customers	738	932	1,510	1,976	2,428
kWh delivered	37,596	12,360	25,560	36,955	54,431
Revenues (EUR)	9,197	7,612	16,330	22,230	29,716

¹ Note: WBR Permit: Permit granted by the Dutch Ministry of Infrastructure and the Environment. *(vergunning onder de Wet Beheer Rijkswaterstaatwerken)*

² Note: FEV: Full Electric Vehicle

³ Note: Source RVO



> Strategic report

Message from the directors

Fastned is looking back at a year with developments in many parts of its business. 2015 was the year in which we reached nationwide coverage with our network of 50 stations, had our first full year of revenues, launched our first deal with a major car maker Nissan, and increased our invested capital to over EUR 20 million.

Review of our activities

In 2015, Fastned opened 31 additional fast-charging stations, approaching a rate of construction of 1 station per week (excluding holidays) and reaching the milestone of 50 operational stations before Christmas 2015. Fastned stations are now operational in all but one of the Dutch provinces and nationwide coverage is a fact. At the same time, Fastned increased the reliability of its stations from 99.8% in the last quarter of 2014 towards a consistent 99.99% uptime.

Full year volume growth (kWh delivered) was 244%, full year revenues growth was +725%. The number of active customers increased from 738 on the first of January to 2,428 end of December 2015, which amounts to full year active customer growth of 229%. In the fourth quarter our sales volume grew faster than the revenues generated because of the introduction of an offer whereby EV drivers can experience Fastned for free for one month. More visitors increase the strain on our customer support team in weekends and evenings. For these timeslots, we decided to partner with ANWB which has a team of EV professionals working around the clock. On 15 October 2015 the ANWB took over for the first time after their team had gone through a Fastned training program.

To cater to a more diverse set of customers, we introduced a new 'Standard' price plan of €12 per month and EUR 0.35 per kWh incl. VAT and reduced the price of 'Unlimited' to €99 per month incl. VAT. In 2015 we have seen that MultiTankcard and Travelcard as additional payment methods were very well received by our customers and we plan to add additional payment options in 2016. Another milestone was the first major deal with a car maker. Every new Nissan LEAF now comes with 2 or 4 years of unlimited fast charging at all Fastned stations.

On 27 March 2015, Fastned organised its first annual meeting of certificate holders in Amsterdam, attracting over 100 attendees and press. The entire event was recorded on video and distributed via our YouTube channel. We consider this publication, in which we make the discussion during our annual meeting of certificate holders available to everyone, one of the tangible results in furthering our corporate governance.

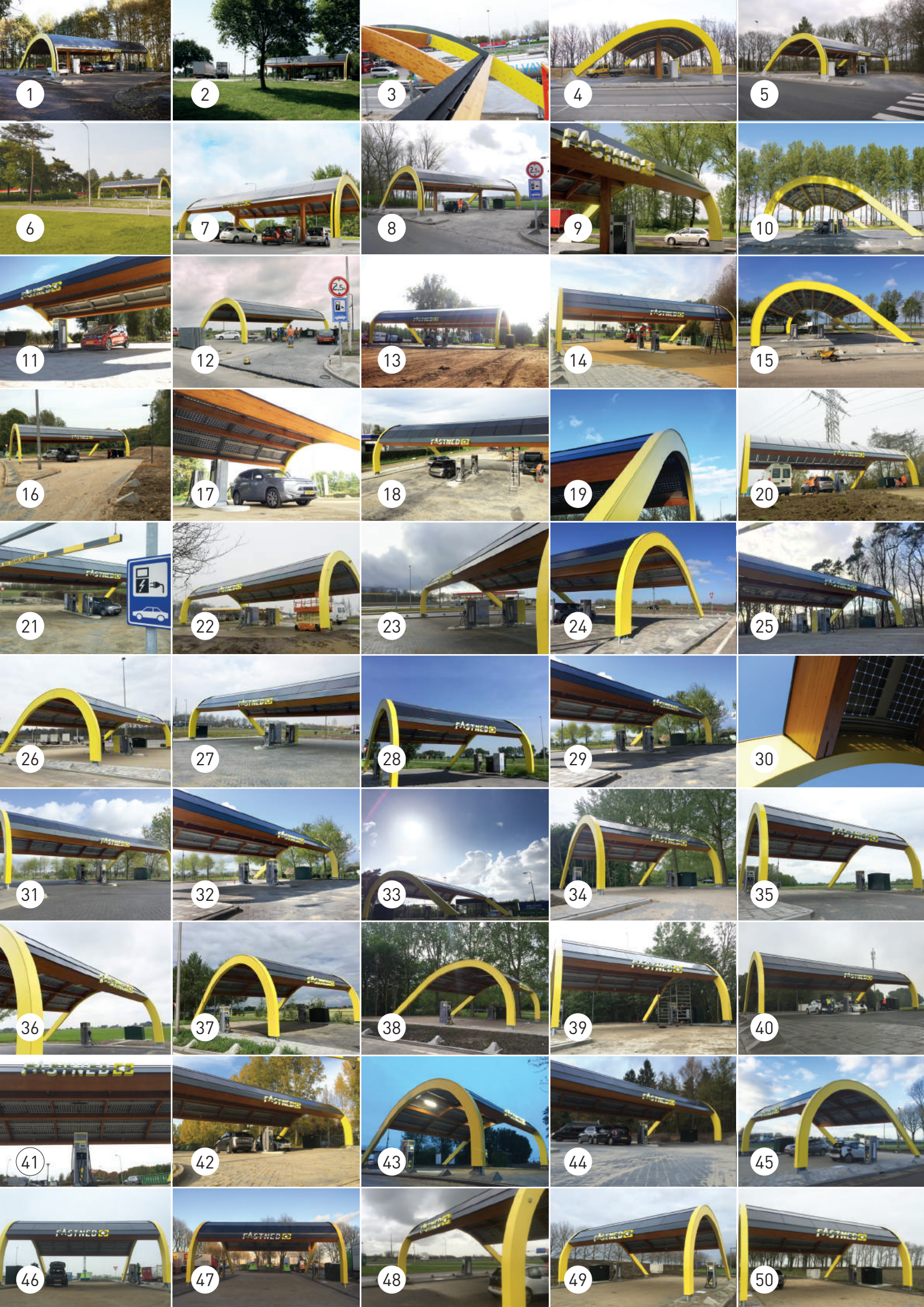
In the spring of 2015, Fastned launched the Fastned Founders Club to attract larger investors. Fastned now has over 50 Founders, each having invested over EUR 25,000.

Over the course of 2015 we have strengthened our team with five highly skilled employees in the areas of investor relations, sales, station maintenance and IT. In total, this brings the number of employees up from 19 at the beginning of the year to 24 at the end of the year.

Up to year end Fastned formed two partnerships "Fastned Terra 1" and "Fastned Terra 2" as well as two limited liability daughter companies "Fastned Products B.V" and "Fastned Beheer B.V.. This was the result of work done in the second half of 2015 on a fiscal construction to allow Fastned to make use of the advantages of MIA² (*milieu investeringsaftrek*) and Vamil³ (*willekeurige afschrijving milieu-investeringen*) when financing fast chargers on its stations. On 31 December 2015 in total 51 partners each joined one of the two partnerships and in total EUR 1.4 mln in capital was raised. The partnerships and Fastned closed a cooperation agreement whereby Fastned exploits the chargers for the partnerships, which it incorporates invisibly in its business and the partnerships get a revenue share in return. For Fastned the benefits are that investments in fast chargers, which have a significant yearly amortisation are now financed through a separate entity. To investors of the partnerships the benefits are a very good fiscal incentive, making it a win-win. The capital raised by the partnerships will thus be used to finance fast chargers for newly build charging stations.

² MIA: Deduction of a part of environmentally friendly investments from your profits

³ VAMIL: Accelerated amortization of certain environmentally friendly investments



Network growth

Before stations can be realised on locations for which Fastned has acquired concession rights, or a land lease agreement, Fastned needs to acquire the necessary permits. These include the WBR permit from Rijkswaterstaat for locations on Dutch service areas and permits from municipalities. By 31 December 2015, we have 146 WBR permits and 82 municipality permits approved. A total of 59 grid connections are now realised and 6 are under development for construction starting early 2016.

Our extensive experience in securing locations, obtaining permits, the building process, network operations, customer service, sales and financing is now paying off in discussions with relevant parties across Europe. An early result is the announcement on 19 November 2015 of a partnership with the city of The Hague where we will build a number of inner-city fast charging stations including one for which a long-term land lease agreement was signed. We feel confident that we will be securing significant numbers of locations outside the Netherlands quite soon.

Fastned in the media

In 2015 we again have generated extensive exposure in the national press and international online media. News items about Fastned were shown on major Dutch TV news broadcasts like Nieuwsuur and articles about us have been published in major Dutch publications. In the second half of 2015 our CEO Michiel Langezaal has published two blog posts, one of which elaborates on our strategy going forward with the title *The Fastned Freedom Plan* and a second one giving our outlook on the automotive industry titled *The Autowende has begun*. Both blog posts have been very well received by the international press with quite a number of reprints.

Financials

As anticipated Fastned is reporting a loss of EUR 3,971,486 over 2015. This loss reflects the investment in activities that need to be undertaken before stations can be constructed, and also the costs associated with keeping our stations operational. On top of these activities Fastned has built 31 charging stations at an investment of an average of EUR 215,000.- each. The investment per station is somewhat higher than the earlier projected EUR 200,000.-. This is largely attributable to the decision by the management team to invest in grid connections with higher capacity earlier on. Reasoning behind this decision is that experience has shown that grid companies in the Netherlands are not capable to realise grid connections within the 18 week period set by the legislator and Fastned does not want to be constrained in its growth by grid connection delays.

From the European Commission Fastned received a EUR 2 mln subsidy grant in 2014, of which 50% was prepaid in a blocked bank account in order to provide the commission with a bank guarantee and the second half was to be received upon successful completion. Over the summer of 2015 it became clear that the public issuance of concessions for charging stations on Autobahn locations in Germany would not materialize in the near term. Therefore, our consortium of ABB, Clever, Öresundskraft, VDE and Fastned decided to partly transfer German budget to other countries. Ultimately, Fastned installed 32 chargers under this program and executed a number of studies. Currently the final report is under review by the EU commission and we expect to receive approval for the release of bank guarantee end of this quarter. This will provide Fastned with significant additional liquidity. The second payment of approximately EUR 1 mln is not expected to take place as the placement of chargers in Germany did not materialise.

Funding

At the first certificate holders meeting in March of 2015, Fastned announced that its funding had reached EUR 15 million, partly because the convertible loan from Breesaap had been increased to EUR 8.25 million. Through NPEX, Fastned has continued the issuance of certificates of shares up to 5 November 2015 raising another EUR 1,500,000.- in 2015. On 5 November 2015 we temporarily stopped issuing certificates of shares to make a transition from continuous issuance of certificates to batch wise issuance of certificates in the future. The advantage of this is that trading of certificates of shares on the secondary market is not overshadowed by a single large seller at a fixed price point. Since this change we have seen a more advanced market starting to develop with – as expected – transaction prices also rising (slightly) above ten euro apiece.

Post reporting date, on 8 January 2016, Fastned announced that co-founder Bart Lubbers has provided a working capital facility of EUR 5 million via his investment company Wilhelmina-Dok B.V. This facility is sufficient to cover all operational expenditures up to the end of 2018. This allows Fastned to continue operations and further grow the company until a serious charging market has emerged and a sizeable share of its stations make a profit. As part of this, investor Breesaap has increased its loan to EUR 10 million. Furthermore, the loans of both Breesaap and the Flowfund Foundation have been prolonged by two additional years until 31 December 2018. In addition, interest accumulated until the 31 December 2015 on both loans has been converted into certificates of shares of Fastned at a price of ten euro apiece. Both investors maintain the right to convert the interest and/or the principal at this price, for the duration of the loan.

Outlook

After the completion of a basic network of 50 stations in the Netherlands in 2015, Fastned is shifting its focus towards the expansion of our network throughout the rest of Europe. The set-up of a first team in the Netherlands is now a fact and this team is on the verge of success with a rapidly growing top line. This makes 2016 the right moment to start replicating the know-how and operating model of this team into other countries.

The operational expenditures of Fastned have been secured up to the end of 2018. The next step is to further the development of our network of fast charging stations into Europe. For this we are planning a significant public equity raise in the first half of 2016. Discussions with all sorts of financiers and all types of financing are ongoing.

Fastned aims to build out its unique position to become one of the premier retailers of electricity for cars in Europe. We believe fast charging should be hassle free, on convenient locations throughout Europe. The experience we have gained over the past few years is proving increasingly valuable in discussions with car manufacturers, location owners and governments. We are confident that we can capitalise on this in 2016.

The next generation of electric vehicles with significantly more range and significantly faster charging are expected to arrive in 2017. These next generation vehicles need a reliable network of fast charging stations in order to compete with Tesla and

Opening of our 50th station "Vliedberg"



its supercharging network. Our deal with Nissan proves this necessity and we look forward to new OEMs signing up to the Fastned network.

Moreover, we expect the growth of the number of electric cars on the road to continue to accelerate. Tax incentives for electric cars are expected to be expanded in the coming years and the gap in taxation of electric versus hybrids is widening in favour of fully electric cars. Battery prices are dropping faster than we expected, and as a result long range electric cars will be affordable even sooner. One of the most influential events of 2015 is the Volkswagen Dieselgate scandal. This is expected to result in higher prices for cars with internal combustion engines in Europe, because it's harder for car manufacturers to design and produce diesel engines that comply with the regulations; cheating is no longer an option.

All in all we are entering a period of rapid change in the automotive sector which is starting to shift to electric. Fastned is uniquely positioned to be a frontrunner in a huge emerging market to provide energy for this new generation of cars. Significant volumes of electric cars in Europe are still around 3-5 years ahead of us, but based on the growth figures of the last year it is expected that a first couple of stations will reach operational break-even in 2017. This also means that the losses per station in general are expected to decrease over 2016, which in turn is expected to lead to rising profitability of stations in 2017 and 2018.

As a result, our outlook is very positive.

Amsterdam, 9 March 2016

Bart Lubbers
Director

Michiel Langezaal
Director

Opening of our 50th station by former Prime Minister of the Netherlands J.P. Balkenende





Business review

Network development

In 2015 Fastned built 31 stations, resulting in a network of 50 stations in all but one province of the Netherlands. Our stations team worked hard over the course of 2015 on four focus points: more locations, smooth processes (permits and grid connections), an efficient and attractive charging station, and the ability to build one charging station every week.

Locations to grow the network

At the end of 2014 we have been initiating first discussions on growing our network beyond the starting point of the 201 concession locations from the Ministry of Infrastructure in the Netherlands (*Rijkswaterstaat*). One of the first tangible activities of this was the application for concessions for charging stations along the German highways and the associated request to the Government to issue such concessions via a transparent, public procedure.

Although our location development team is still relatively small, we have been able to grow our efforts on this front, which has resulted in relationships with land owners in the countries surrounding us that might provide us access to strategic locations. Furthermore, we have been developing similar relations in the Netherlands with land owners with locations along strategic in-roads to the larger cities. A first result is the partnership with the city of The Hague and we expect many more to follow. Discussions with the German – and other – governments are ongoing but have not yet resulted in any concession tenders. We are confident that in the coming years it is inevitable that in order to comply with strict EU legislation governments will need to initiate such tender procedures for concessions to allow for the realisation of serious charging stations.

The proceeds of a successful equity raise in the coming months are also earmarked for the deployment of teams outside the Netherlands. We expect to sign our first land lease agreements outside of the Netherlands mid 2016. For this our (local) team should work on detailing the concrete realisation plans for each site together with our partners there, to come to a deal and sign the associated land lease agreements. We aim to build and operationalise the first locations outside the Netherlands beginning of 2017.

Smooth preparation – Permits and grid connections

Before a fast charging station can be realised on any given location, Fastned needs to acquire the necessary permits next to a concession or land lease agreement. For highway locations this often includes a permit from the relevant ministry (for the Dutch situation a WBR permit of the Ministry of Infrastructure). In practically all situations a (building) permit from the municipality in which the station will be built is necessary.

The procurement of permits for a number of locations over the past year proved to be more difficult than before and as a result the pace in which permits were acquired did not improve but remained at around one permit every other week. The reasons behind seem to cover a variety of issues from unsupportive neighbouring concession holders such as restaurants or gasoline stations or a bureaucratic municipality requiring research on various topics such as Archaeology that prolong or delay the process. Although of course this hampers our development, it will do so as well for competitors and the solution to this bottleneck remains relatively simple; increase the amount of personnel tasked with applying for permits. For now, we do not see the procurement of permits to be a show stopper in our development.

The issuance of WBR permits by Rijkswaterstaat seems to have reached the end of the Pareto-curve and it is becoming increasingly more difficult location by location to get a location plan agreed upon at the ministry. The last serious wins in 2016 were the issuance of permits for the majority of locations in the districts of Breda (11 permits) and Eindhoven (11 permits). These two districts were the last two of which low hanging fruit was remaining. For all other locations to which Fastned has been given concession rights by Rijkswaterstaat, we see a slow down in the ease at which a location plan can be agreed upon. The reasons for this cover a wide variety of issues such as planned reconstruction works by Rijkswaterstaat, a not yet decided upon relocation of the service area or a legal dispute between already operative concession holders at the location and the State. We expect this process to continue, but not necessarily reach a 100% issued as some locations have issues that are outside our circle of influence.

Grid companies in the Netherlands take a long time to realise electricity connections. We expected that the speed with which these connections were realised would increase with the number of connections realised, but this unfortunately didn't happen. Also in 2015 grid companies were consistently too late with the realisation of connections. In order to reduce the

dependency of our company to the incompetence of these parties our management has decided to secure higher capacity grid connections earlier on. We cannot run the risk of having to sell “no” to our customers when higher powered charging systems become available in parallel with a next generation of cars arriving to our markets in larger quantities. We will remain working together with grid companies, politicians and the Dutch competition authority (responsible for regulating these government companies) to address the problem of late grid connections.

Improvements in station design

During 2015 our building team has been working on optimising the design of our stations, to reduce costs, reduce construction time and make it look even better. For example, we installed and fine-tuned camera security systems, height protection to prevent trucks from damaging our stations, installing more sustainable LED lighting with dimmable movement detection.

In the last months of 2015 we have also initiated a program to ready ourselves for higher powered charging. Our architects are working closely with ABB the supplier of our charging systems to design the next generation of charging stations and see how to best add high powered charging to the stations which have already been build. This program should pay-off by having a better customer experience at our stations and reduce the investment and maintenance costs.

The ability to realise a charging station each week

In 2015 we’ve laid the foundation for the building batches of 2016. During 2015, Fastned and its contractor Ecocare have been optimising the construction process of stations. In 2015, Fastned approached a pace of construction of one station per week (excluding holidays) and managed an average construction time of just over two weeks. Building 31 stations in one year would not have been possible without the flawless integration of work activities of all our suppliers on the construction site. Think about the timely arrival of solar panels or the prefab foundation blocks for the chargers and canopy. This process of optimisation by working in close cooperation with our suppliers is something we will continue and is one of the core skills of the building team to be leveraged to other countries.

Today we have two construction teams working in parallel to allow for the realisation of one station per week. We are confident that we can copy and paste at least part of our experience quickly to teams in other countries when necessary.

Our customers and results

Uptime

We are very proud of the fact that our stations had an uptime of 99.99% in 2015. We will continue to focus on uptime to make sure that our network is always available to our customers and they can rely on us to get where they want to go. In our opinion and that of many of our customers this is one of our key differentiators compared to other operators.

Customer growth

With 50 stations operational, we are providing real value to a large number of EV drivers. At the end of the 4th quarter of 2015, Fastned had 2,428 active customers⁴, roughly one third of the total number of electric cars that can be fast charged in the Netherlands.

Moreover, the number of active customers is growing faster than the number of electric cars sold. This means that Fastned is on track to become a standard part of the charging routine for a majority of EV-drivers.

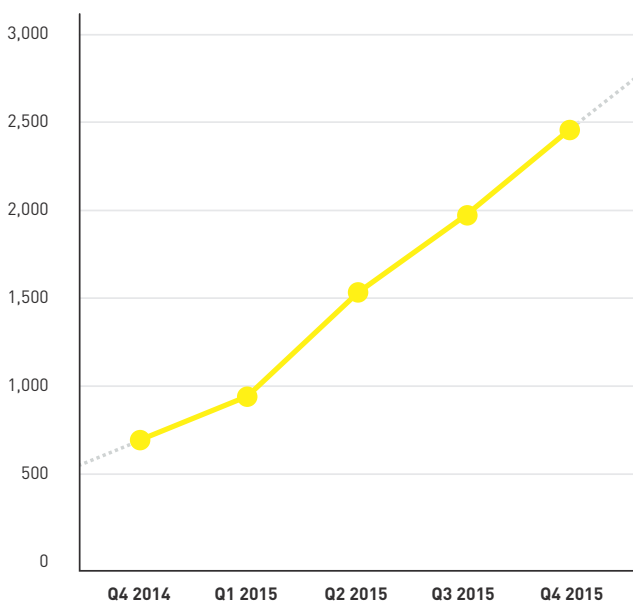
When we look at the behaviour of our customers, we see that the majority visits our stations between 11:00am and 8:00pm. Drivers of the first generation electric vehicles usually have the ability to recharge their vehicles at home and mainly use fast charging for longer trips.

Charging sessions and delivered kWh's

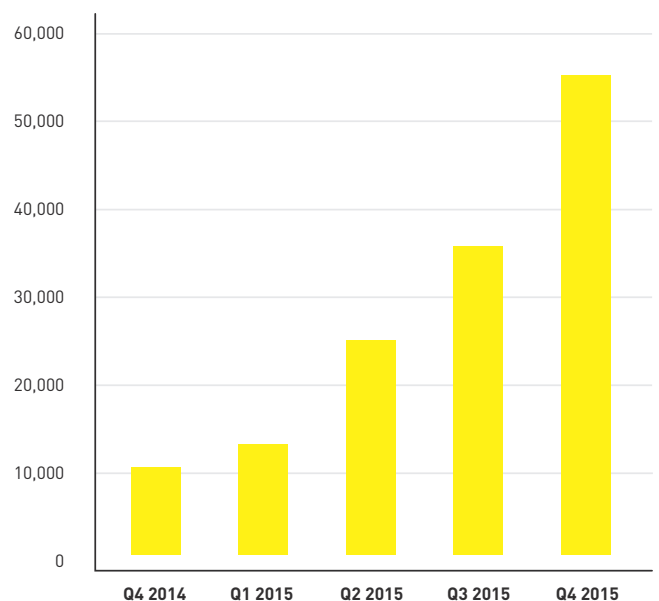
In total, we have delivered 129 MWh of renewable electricity to our customers in 2015, which means a growth of 244% over 2014. The growth shows that there is a growing need for fast-charging at prime stations along the highway. Last year the number of full electric cars in The Netherlands increased with 37%.

The number of charge sessions per station per day has been increasing as well. In December 2014 this was 0.8 and in December 2015 this number was 1.8. Top performing stations in more densely populated areas (e.g. the Randstad and between Den Bosch and Eindhoven) have 3.3 charging sessions a day per station, up from 2.1 in December 2014.

> Active customers

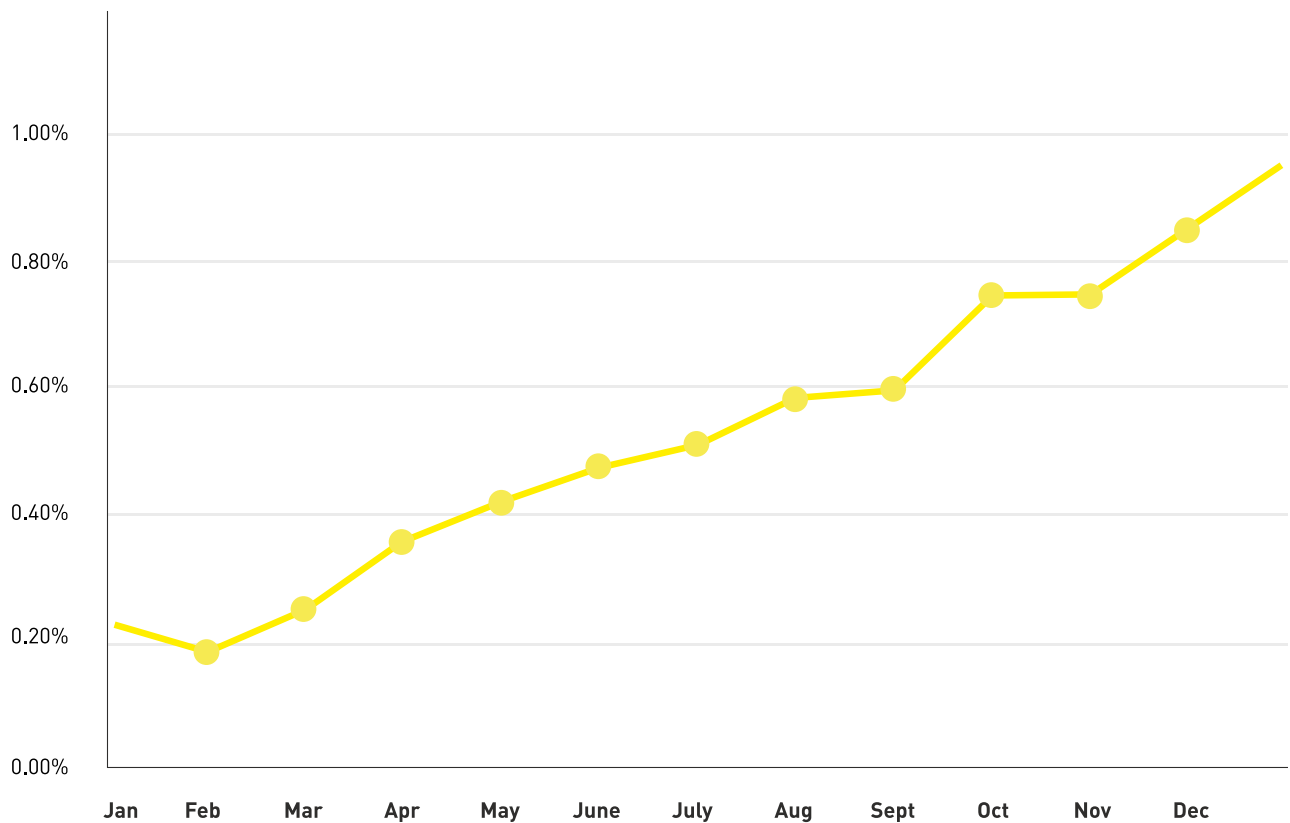


> Delivered kWh



⁴ Note: Active customers are customers that have charged in that quarter

> Estimated market share based on total kWh consumption by FEVs



> Fastned's price plans

	Standard	Unlimited
	€0.35 Per kWh €12 Per month	€0.00 Per kWh €99 Per month
charge up to 250 km/h	✓	✓
free Wifi at all our stations	✓	✓
at least 2 chargers per station	✓	✓
100% powered by solar and wind	✓	✓
pay with fuel card, bank card, creditcard etc.	✓	✓
24/7 Support & Camera security	✓	✓
cancel per month	✓	✓
	Start your free month	Start your free month
Charge without subscription €0,79 per kWh		

Market share

Since Fastned started selling kWh's in August of 2014 we have steadily increased our market share in the Dutch charging market to 0.85% in December 2015. This market share is the percentage of kWh's used by full electric cars delivered via Fastned. It is estimated based on the number of full electric vehicles in the Netherlands (9,368) * 15.000 km/year * an average consumption of 0.2 kWh/km.

Please note that nearly 47% of the 9,368 electric vehicles in the Netherlands (Dec 2015 figures) are Teslas that were not able to charge at speed at Fastned stations, thus reducing our relevant market to around 5,000 cars and a market share of 2%. By the end of March 2016 Fastned will have added Tesla adapters to all 50 stations at which point all Teslas can fast charge at Fastned stations.

We expect our market share to continue to grow based on an increasing number of stations and network effects, commercial deals (such as with Nissan), increasing need for fast charging with larger batteries, installing Tesla adapter and an increasing number of drivers of electric cars that cannot charge at home.

New price plans

On 30 April 2015, together with the go-live of a new, mobile first website, we introduced a 'Standard' price plan that allows drivers to charge at a rate of EUR 0.35 per kWh (incl. VAT) based on a monthly fee of EUR 12,- (incl. VAT). We see that customers with a Standard price plan charge more frequently at our stations, resulting in higher volume but a slightly lower average price per kWh.

Partnerships

In Q4 of 2015, Fastned generated its first revenues from the 'free charging' deal with Nissan. Fast charging partnerships are beneficial both to Fastned and OEMs. Fastned benefits from a long term agreement applicable to a large number of electric cars, while OEMs buy themselves an answer to questions regarding range anxiety and freedom that their customers have when they consider buying an electric car. Fastned believes that being able to fast charge along the way is crucial for the success of electric cars. As such, electric cars and fast charging infrastructure are complimentary.

> Our partnership with Nissan, 4 years of fast charging with every LEAF

NISSAN LEAF 30 KWH

**RANGE UP TO 250 KM AND
INCLUDING 4 YEARS OF
CHARGING AT FASTNED.**

4% fiscal addition

NO passenger cars and motorised vehicles tax

NO road tax

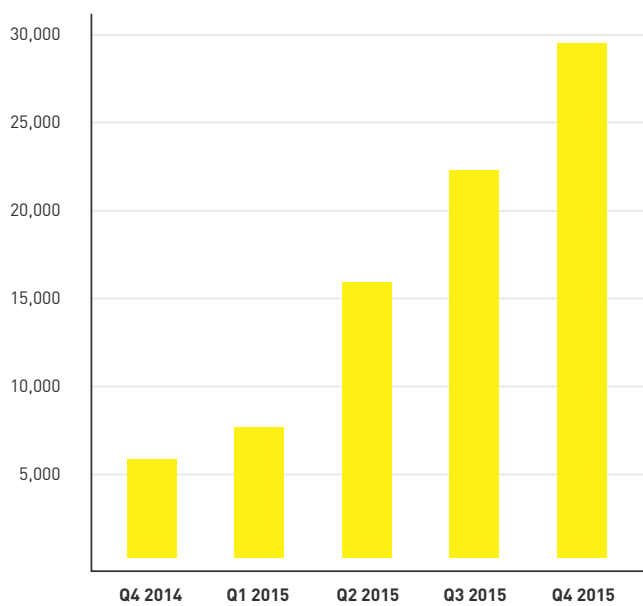


Revenues

The actions we have taken in 2015 have resulted in strong revenue growth. Revenues have increased in the last quarter of 2015 with over 340% compared to the fourth quarter of 2014. In total, Fastned generated EUR 75,889 in revenues.

Fastned is growing rapidly because customers charge more kWh's and the number of Fastned stations increased in 2015. In the fourth quarter our sales volume grew faster than the revenues generated. This was mainly because we introduced an offer whereby EV drivers can experience Fastned for free for one month. In this way, they can experience fast charging, get used to taking their electric vehicle on longer trips, as well as making them aware of where our stations are located.

> Revenues [€]



Risks and risk management

Fastned is positioning itself in a market that is still in early stages of development. The way and pace in which the automotive market will develop are uncertain, hence risk management is an important aspect of the business.

Risk management control

The risk management system in place meets the requirements of the management of the company. Every quarter, the risks are discussed and any new risks assessed and recorded. 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.

Fastned does not (yet) have a supervisory board, therefore a discussion of risks with a supervisory board is not (yet) possible. See Chapter on Corporate Governance and the part on compliance to the Dutch Corporate Governance code for details.

Most significant risks and risk reducing measures

Fastned analyses its risks every quarter by organising them in categories (market, operational and financial), updating their estimated potential impact and likelihood, and investigate whether and to which extent risks did materialise in the last quarter. Then, the Company identifies and or updates the control measures for each identified risk if necessary.

Risk appetite with regard to significant risks

Based on the analysis of risks and controls the current risk profile is determined. The current risk is assessed and compared with the desired risk profile. Action plans for each risk are developed if the current profile is higher than the desired risk making the existing exposure further controlled and limited. Furthermore market developments which increase or decrease risks are watched carefully.

Fastned is founded with the expectation that electric vehicles will make up a major part of the vehicles on the roads of Europe in the next decade. Only today, there are only few electric cars on the road. Hence, our current risk profile for this type of risk is high. The availability of charging infrastructure (e.g. Fastned stations) will make the decision for people to decide on a full electric vehicle easier, thereby reducing the risks for Fastned. In addition, long-term contracts, such as the deal with Nissan, as well as dedicated sales and excellent customer service, will also reduce the risk of the number of vehicles charging at Fastned. Looking at the expected arrivals of electric vehicles (more about this in the chapter 'Industry Outlook'), the Company feels that it is strongly positioned to take advantage of this market, even though the perceived risk is high. We expect the risk of the number of electric vehicles on the roads to reduce over time.

In the categories operational risk and financial risk, Fastned desires a low or medium risk profile. Therefore, we sought ways to reduce its current risk profile in these categories. On the operational side, the Company has put in place fixed-rate contracts for the purchase of electricity and the servicing of our back-office systems. Furthermore, we have already made efforts in many parts of our systems to be redundant in case of failures. An example is roaming SIM cards to avoid dependency on one internet provider. Also a fall back scenario, whereby charging is still possible with an authorization code given by our call centre, is in place in case of a black-out of our systems. Fastned has a very strong focus on improving the reliability of its systems going forward, as improvements have to be made to allow smooth operation in a market with volumes of hundred fold.

The financial risks focus on insufficient funds for the roll-out and for operations. With the working capital facility from Wilhelmina-Dok Fastned has secured funding for its operations up to 31 December 2018, so the Company is covered from that perspective. With regard to investments, the policy is to only invest when the financing is in place. The risk appetite for financial risk is low.

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

Fewer number of EV's on the road: Fastned's customers are full electric vehicle drivers and 100% of the revenues are generated by the sale of electricity to these customers. In case this market would shrink, revenues will decline as well. Operating costs are largely fixed (e.g. office costs, maintenance costs for the stations). If the number of electric vehicles in the Netherlands would halve, then Fastned's revenues would decline by 50% and EBITDA only by 1%. This because revenues today are still very limited. In a few years' time with many more vehicles on the road this figure of course changes significantly.

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

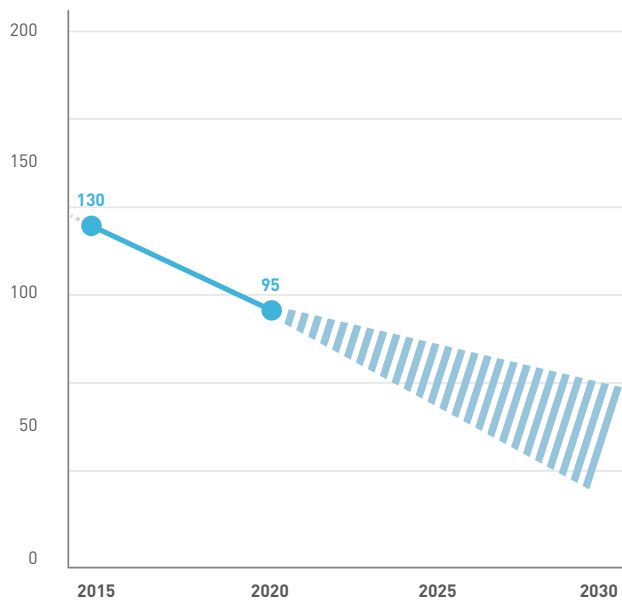
The risks related to the number of vehicles was reduced this year as Fastned signed a deal with Nissan to provide every new Nissan LEAF and e-NV200 with four years of 'free' fast charging. This reduces the risk of acquiring new customers significantly, as owners of a new Nissan automatically become a customer. On the other hand, Fastned has taken upon itself the risk that it has to deliver electricity to Nissan drivers for up to four years into the future (which is largely covered by the operational guarantee).

Risk category	Risks	Control measures	Current profile	Desired risk profile
Market risk	Number of FEV's on the road	- Availability of charging infrastructure - Long-term contracts with OEM's - Dedicated sales team - Strong focus on customer service	High	Medium
Market risk	Charging behaviour - market share of slow versus fast charging	- Availability and visibility of charging infrastructure - Obtain the best, high-traffic locations - Offer outstanding customer service	High	Medium
Market risk	Rapid technological development - speed of charging to increase faster than anticipated	- Only install two chargers per location today to have redundancy, but prepare the grid connection and the station's lay-out already for higher power and more chargers - Finance fast chargers using fiscal incentives such as MIA⁵ and Vamil⁶ to reduce the impact of rapid depreciating goods	Medium	Medium
Operational risk	Active in one sector only	- Fastned has positioned itself in a market that is growing - Regional spread of stations and expansion into urban areas	High	Medium
Operational risk	Electricity prices	- Long-term fixed rate contract - Ensure significant gross margin	Low	Low
Operational risk	System failures	- Drive redundancy in every aspect of the system; e.g. two chargers and roaming SIM cards to avoid dependency on one internet provider. - Have fall back scenario in place such as charging through local preauthorised pin-code - Service level agreements with ABB, NOW! Innovations and Adyen	Medium	Medium
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	Low	Low
Financial risk	Availability of insufficient cash flows	- Fastned has secured financing for its operations up to 31 December 2018 through a EUR 5 million working capital facility with Wilhelmina-Dok B.V. till 31 December 2018	Low	Low

⁵ MIA: Deduction of a part of environmentally friendly investments from your profits

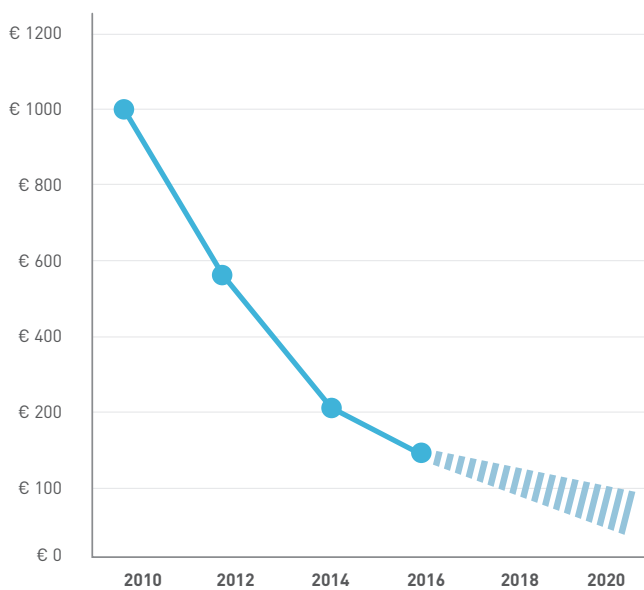
⁶ VAMIL: Accelerated amortization of certain environmentally friendly investments

> EU CO₂ emission requirements [g/km]



Source: European Commission. After 2020 we rely on projections.

> Battery price per kWh



Source: Nature Climate Change 5, 329–332 (2015).

Strategy and outlook

Industry outlook: The 'autowende' is coming

Fastned believes the world is on the cusp of a massive shift from fossil fuels and combustion engines to electric cars powered by renewable energy: *the Autowende*.

Fastned believes there are three reasons this shift to electric transportation is going to happen sooner rather than later.

1 // 100% Electric is the new normal for "Freude am fahren"

In the coming decade emission regulation forces cars to become even cleaner, which will in turn make fossil fuel cars more expensive. In the EU for example, car companies will have to comply with an average CO₂-emission throughout their fleet of 95 grams per km in 2021. This means that within six years the entire fleet sold by Daimler should have exhaust emissions similar to a Fiat Panda of today. So car companies can still build a growling flat six cylinder Porsche, but they have to offset this with (a) zero emission car(s). In other words, to comply with emission regulations car makers don't have many options left but to sell serious numbers of fully electric cars.

Electric cars have massive torque from the moment you hit the pedal, which makes them better than gasoline equivalents. And they can deliver hundreds of horsepowers without any emission scheme to worry about.

Consumers increasingly face the choice between a fun, quickly accelerating electric car, which can be charged on pure sunlight and which might earn some tax breaks—and a dull, heavily taxed fossil car which is banned from city center and packed with expensive emission controls.

2 // Electric cars are more affordable

Digital cameras and solar panels were once expensive. Not anymore. These technologies followed a steep 'learning curve' and declining costs. We believe a similar fate awaits the electric car.

In 2010—when the very first Nissan LEAF came to market—lithium-ion battery prices were around \$1000 per kWh. In 2013, at the time of Tesla introducing its Model S, analysts concluded that battery prices had dropped to around \$400 per kWh. General Motors announced a price of \$145 per kWh for its all electric Bolt which was introduced on the 2016 CES in Las Vegas. Tesla Motors expects to produce batteries in the range of \$100 in 2020.

The trend is clear: the price of batteries is declining at an annual rate of around 20%, while the internal combustion engine is getting more expensive in order to comply with emission regulations. It may be hard to imagine today, but we'll soon see the day that electric cars are cheaper to purchase than comparable gasoline cars. In markets with high taxes on polluting vehicles, electric cars will be competitive even sooner.

3 // The 'cigarette moment' for the internal combustion engine

The vast majority of EV-drivers say they will never go back to petrol. Internal combustion engine technology feels old and obsolete once people have driven an electric car. These people realise that cars do not necessarily have to be polluting. Fastned believes it is only a matter of time before society sees gasoline cars as an irresponsible technology, simply because they are hazardous to the health of others and imperil our climate.

Exhaust emissions have proven to cause cancer, premature childbirth, increase the risk of heart disease and significantly shorten life of city dwellers. Just like smoking, the public is waking up to this fact and governments are introducing legislation to restrict polluting cars.

The more electric cars on the road and the better they get, the higher the social pressure internal combustion engines will face. That's why Fastned believes the rise of the electric car will not follow a linear upward slope, but an accelerating one.

> Projected growth of the Fastned network

2015



Fastned stations (50)

2016



Fastned stations (70)

2017



Fastned stations (130)

> Standardised Fastned station



Strategy: The Fastned Freedom Plan

Fastned was founded with the goal of building the core fast charging infrastructure needed to power electric cars. Our mission is to accelerate the adoption of clean electric vehicles by giving them freedom. We see a huge opportunity in reinventing service stations along high traffic locations to make traveling fundamentally cheaper, cleaner and more enjoyable.

There are four phases (which will overlap at times) to this plan:

- 1 // Get started in the Netherlands;
- 2 // Roll out a pan-European network;
- 3 // Drive down prices for customers through faster charging;
- 4 // Use power demand to invest in solar & wind farms.

Phase I // start in the Netherlands

Our first goal is to build a nationwide network of charging stations at the best locations in the Netherlands. We jump-started the network by securing 201 15-year concessions of prime locations directly along the Dutch highway. Before building an international network of stations it's important to get the basics of station-building right. Fastned is designed as a machine to churn out cheap, reliable, standardised stations.

At this point you may wonder why we build stations, which are obviously more expensive and cumbersome to construct than just placing individual chargers. We believe stations with a solar panel roof (as pictured left) are the best solution for fast charging large numbers of electric cars. There are three key reasons for this: high visibility, standardisation and redundancy.

High visibility and familiarity. Stations provide shelter and - perhaps more importantly - their very form makes their intention strikingly visible. Everyone can see the infrastructure is there, and this visibility is crucial for customers to find us. Fastned stations have the look and feel of regular gas station - except that they run on renewable electricity.

Standardised for all (future) electric cars. At our stations, all electric cars can be charged quickly - be it a Tesla Model S, Volkswagen e-Golf, BMW i3, Nissan Leaf or Renault ZOE. All our stations have at least two multi-standard fast chargers (CCS and CHAdeMO) and room for eight. All Fastned stations are designed to handle future generations of electric cars and future generations of faster chargers.

Reliable and redundant. We believe that stations with multiple fast chargers have fundamental advantages over individual chargers. Multiple chargers guarantee redundancy (if one is out of order you can still charge). Moreover, the waiting time is vastly reduced: the chance that a single charger is occupied is relatively high, but decreases significantly with more fast chargers. Each additional charger therefore decreases the possibility that you have to wait before you can start charging.

Phase II // Roll out pan-European network

Today's first generation of electric cars have a range of about 100 - 150 km and a battery of ~20kWh. The next generation of EVs (to be introduced in 2017-18) is expected to have larger battery packs of around 60 kWh and 300 km of range. Paired with next generation faster charging, long distance travel becomes viable. We expect charging speeds to go up from 50kW today to about 150kW in 2017 - 2018 and to 300kW+ beyond 2020. Faster charging is the only way to minimise stopovers during long distance trips.

Larger battery packs and faster charging go hand in hand. Nissan and Mitsubishi were the first to introduce fast charging, thereby lowering charging times from 8 hours to just 30 minutes. They achieved this by charging at 50kW (250 km/h). In 2013, Tesla went further with the introduction of the 85 kWh Tesla Model S. Because of the larger battery, Tesla needed faster chargers and introduced supercharging at 120kW (600 km/h). The success of the Model S and the announcement of other high-end electric vehicles has set off a race for faster charging.

- > Our vision of a pan-European network of stations with next generation ~150 kW or 300 kW fast chargers



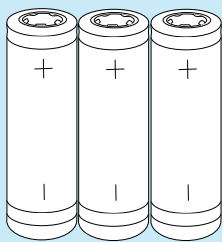
With third generation technology, Fastned expects to see an increase in luxury cars with much more range and the introduction of full electric cars in the low end segment. This is the moment when electric cars will become available to the masses.

The drivers of these next generation electric vehicles will want to drive across Europe. The whole point of owning a car is to be able to go anywhere. Electric cars will only be a success in Europe, when they can recharge at a convenient European network of fast charging stations with sufficiently high speed. When you buy a next generation all-electric Nissan, Volkswagen, Tesla, BMW or Audi you want to be able to drive it carefree across the continent, without any detours.

The experience we gained by building stations in The Netherlands (as described in phase I) can now be used to quickly roll out a network in Europe. We know how to select the right locations, acquire (local) permits, and get our stations up and running. This experience allows us to scale fast. Standardised Fastned stations can be copied and pasted in other European countries. And the larger the network, the more scale advantages we can achieve.

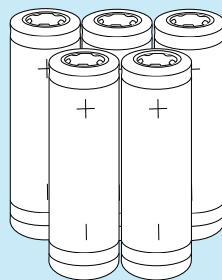
Which brings us to the next crucial step in our plan: driving down the cost of charging.

> The battery capacity of electric cars is growing



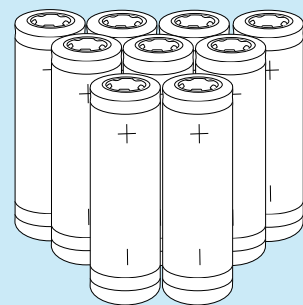
2010/2016
Generation I

Range 100 - 150 km



2017/2018
Generation II

Range 300 km



>2020
Generation III

Luxury 500+ km
Low end 300+ km

Phase III // drive down prices through faster charging

Consider for a moment the unexpectedly fast development of the digital camera and many other technology revolutions. The race for faster charging is comparable to the 'megapixel race' in the digital camera industry. Just before the millennium less than a megapixel for a consumer camera was the maximum, a few years later cameras with 2 or 3 megapixel were abundant. By mid decade practically all professional photographers had 10+ megapixel cameras. This happened because consumers clearly preferred more megapixels over less megapixels. Fastned thinks the same will be true for faster charging.

Besides the obvious shorter waiting times, there's an often overlooked advantage of higher charging speeds. In terms of economics and network capacity, fast charging will be crucial to cheaply charge the millions of electric cars hitting the road in the coming decade.

Faster charging drives down costs

What many people don't seem to realise today is that only higher charging speeds can bring down charging costs and allow companies such as Fastned to lower prices. A fast charging station can charge hundreds of cars per day. Expensive hardware is shared between a lot of cars. When the speed of charging increases further the hardware is shared with even more people and the economics continue to get better.

Higher charging speeds allow stations to deliver more kWh's per day to our customers with only minor increases in operational expenditures (such as lease of land, cleaning, customer support, cost of capital). Tripling the charging speed from 50kW to 150kW will result in 3x more capacity per station, with only a modest increase in operational expenditures. Faster charging is therefore key to driving down costs of recharging large numbers of electric cars.

> The race for faster charging is on!



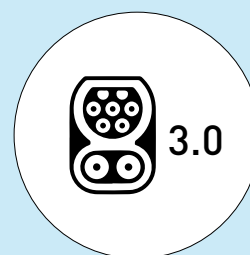
2010/2016
Generation I

50 kW=250 km/h



2017/2018
Generation II

150 kW=750 km/h



>2020
Generation III

300+ kW=1500 km/h

Serving those who do not have their own driveway

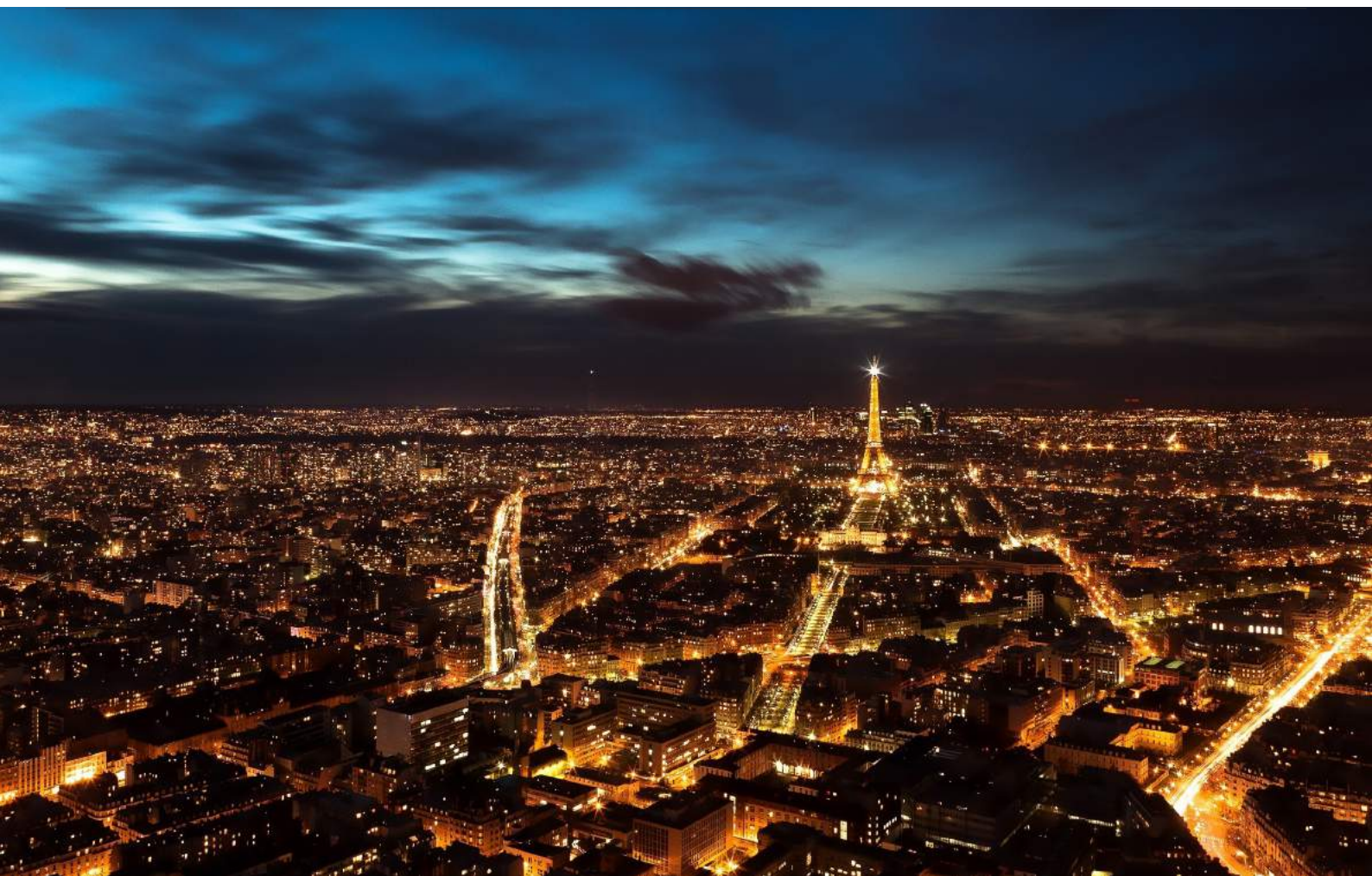
Charging at home is obviously convenient. However, families with their own driveway are the exception, not the rule around the world. This is especially true in cities. For example, in the Netherlands 75% of the households cannot charge their car at home.

We believe that faster charging is the only long term solution to make charging affordable for those who do not have their own driveway. Charging at 300kW+ means that an average car owner who drives 15.000 km annually charges approximately once every week for a maximum of 15 minutes.

Some say the solution is ubiquitous AC charging infrastructure at practically all parking spaces. We think this is not an affordable solution at scale. In a best case scenario, a slow charging point can charge two cars a day. With millions of cars on the road we will therefore need millions of public charging points. At a cost of thousands of euros per public AC charging point, this seems like an expensive way to boost charging infrastructure.

And while (public) AC charging is generally done at night, the most powerful potential source of renewable energy - the sun - shines during the day.

> Most people live in urban areas and do not have a driveway to charge their EV



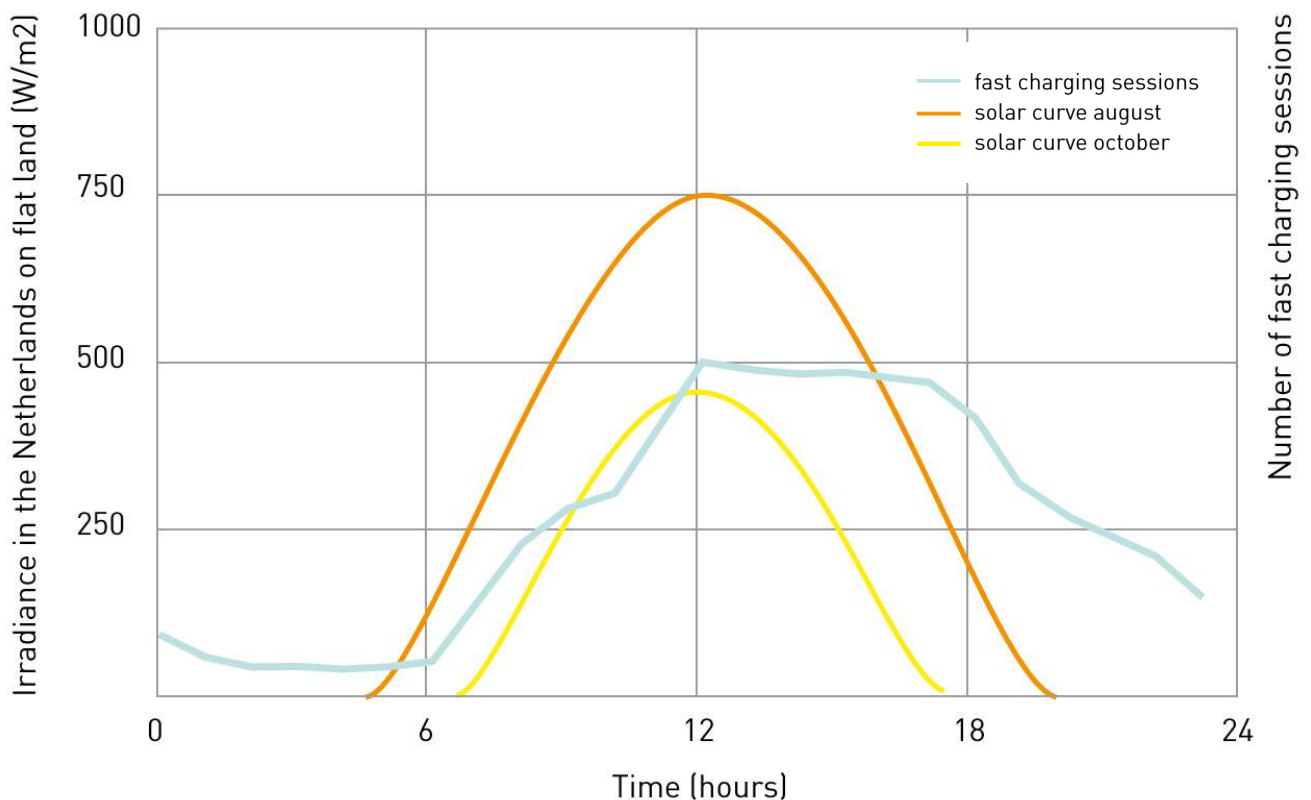
Phase IV // Use power demand to invest in solar & wind farms

Solar energy is on a path to become the cheapest and most sustainable form of electricity we know. It's therefore interesting to consider that the solar production curve matches the user pattern of Fastned charging stations.

With few electric cars on the road today, the graph is an aggregate of charging sessions on many days and at many stations. As all cars become electric, the use of charging stations will become a more predictable, smooth load during the day.

With millions of electric cars on the road, the electricity demand resulting from daytime fast charging will result in significant electricity demand. Fastned will have a predictable load curve which can be matched by installing solar panels. This is an ideal foundation for vertical integration of Fastned. By building our own utility scale solar power arrays we can expand renewable power generation while lowering our electricity costs. Furthermore, we will use battery buffers at our stations to optimise grid connection capacity and manage peak demand on the grid.

> Power demand and the sun are well synchronised



Our market

During 2015, the number of full electric cars on the Dutch roads increased from 6,825 to 9,368 (Data: RVO). This means a strong increase of 37% as per 31 December 2015.

The Tesla Model S remains by far the most popular EV in the Netherlands with 4,384 registered cars, almost half of electric vehicles (Data: RVO). The Tesla Model S can fast charge at Fastned stations with a Tesla CHAdeMO adapter. Tesla has made these adaptors more widely available since May of this year. As a result, we now see increasing numbers of Teslas charging at our stations. However, it seems that the high price of the adapter has stopped many Tesla owners from buying one. Fastned is therefore planning to install adapters at all stations in the first half of 2016.

Fastned stations are built for full electric cars with large (60 kWh+) batteries, which have native support for CCS or CHAdeMO charging.

Major OEMs like Nissan, BMW and Volkswagen announced or confirmed midlife upgrades in battery capacity of their full electric vehicles in 2015. Bigger batteries will increase average charging speeds at our stations and increase the amount of kWh charged.

> Range of EVs is expected to grow quickly

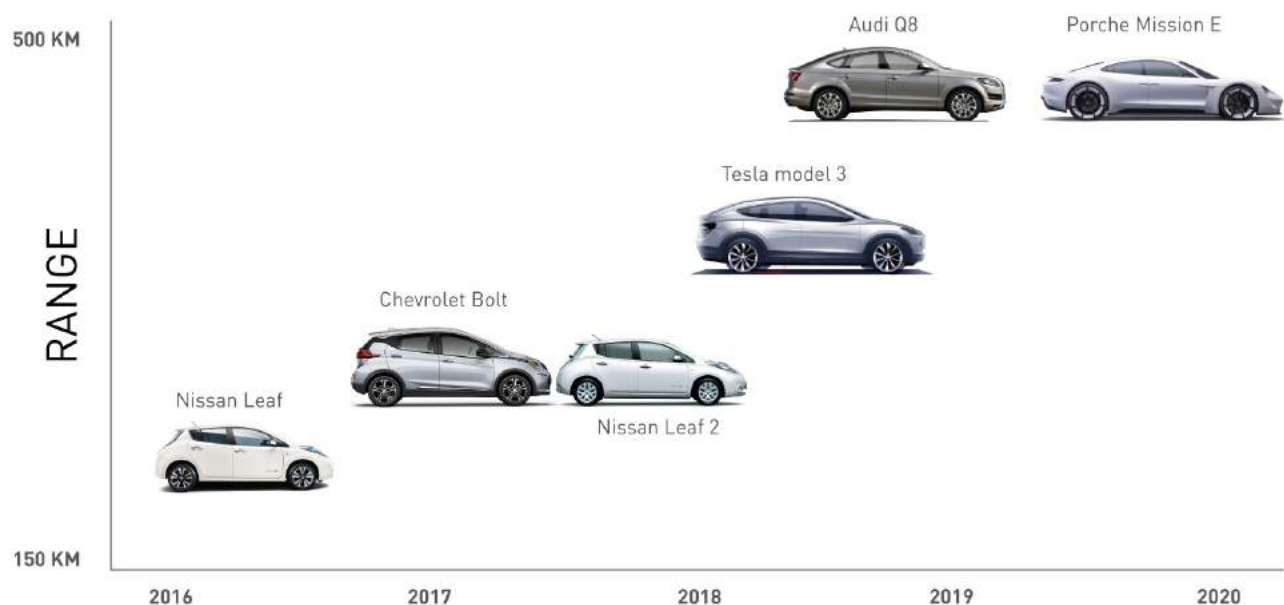


Chart: A selection of new model introductions as announced by car manufacturers

Source: Fastned estimates of new model introductions

“

We will build different cars
- the future is electric

”

Matthias Müller, CEO Volkswagen Group



Audi e-tron. 500 km range. Introduction 2018.



Porsche Mission E. 500 km range, 15 minute 80% recharge. Introduction 2019.

The next generation of EVs will offer more range and faster charging while at the same time becoming more affordable. General Motors aims at a late 2016 introduction of the Bolt - which will appear somewhat later under the Opel brand in Europe - with a 300km range.

Meanwhile, Tesla confirms to be on schedule to launch its \$35,000 Model 3 late 2017.

Most major OEMs have now decided on a serious electric vehicle program. Late 2015 it became clear that the race for the next generation EVs is on. During the IAA in Frankfurt both Audi and Porsche presented all electric long range and fast charging cars. More recently, Volkswagen announced an all electric Golf with 300+ km of real life range around 2018/19. Other car manufacturers are investing heavily in electrification. Ford announced a \$ 4.5 billion investment in electric cars.

At the same time, new entrants from California and China are expected to enter the auto market at some point in the near future. Examples are BYD, Faraday Future, Atieva and Apple.



> Corporate governance

Building a European network of charging stations together

Over the course of 2013, many electric vehicle drivers and other enthusiasts approached us with the question: “can we support Fastned by investing”. We think this is an incredibly strong signal and wanted to create the option for all these people to help us build this network of charging stations. Therefore, we have worked hard in the first half of 2014 to allow anybody who is enthusiastic about Fastned to invest in the company. In total this strategy of funding our company via the crowd has proven to be a success and more than EUR 3 mln was raised in a relatively early stage.

In 2015 we continued this strategy of public funding and added the Fastned Founders Club. More recently we temporarily closed the continuous issuance of certificates of shares to allow ourselves to make a switch to issuance in batches. The advantage of this is that trading of certificates of shares on the secondary market is not overshadowed by a single large seller at a fixed price point. Since this change we have seen a more advanced market starting to develop with – as expected – transaction prices also rising (slightly) above ten euro apiece.

In 2016 our aim is to expand our efforts on raising funds via the general public and we are preparing ourselves for a significant equity raise in the first half of 2016. For this equity raise we are working on getting a renewed prospectus approved by the Dutch Authority Financial Markets (AFM).

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 getting off its predetermined course. We decided that it is important for all investors to have absolute certainty about what the money they invest 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, certificate holders do not have voting rights in the meeting of shareholders. They do however have a vote in appointment of board members of the foundation. The board of FAST will see to it that Fastned executes on its statutory mission: creating a nationwide network of fast charging stations.

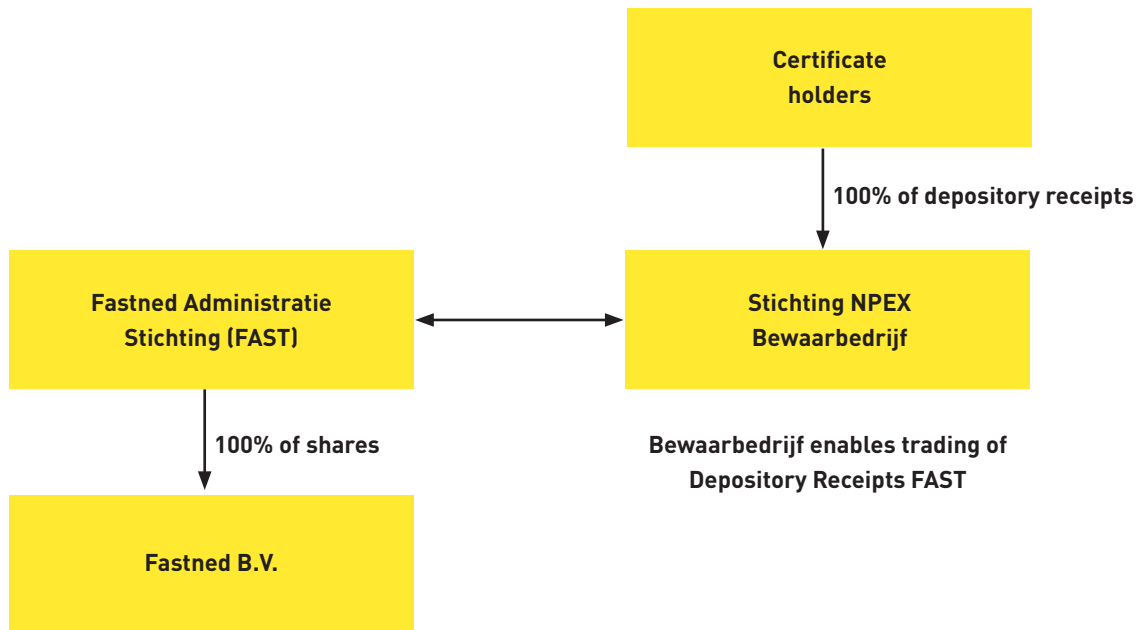
Fastned's mission

The mission of Fastned is to provide freedom to EV drivers by:

- 1 // Building the fastest charging stations;
- 2 // for all types of electric cars;
- 3 // at high traffic locations;
- 4 // delivering only renewable energy from wind and sun;
- 5 // in the Netherlands and beyond.

Shareholding structure of Fastned

Fastned Administratie Stichting (FAST) is the entity that holds 100% of the shares of Fastned BV. All depository receipts of FAST are held by Stichting NPEX Bewaarbedrijf, which in turn issues one depository receipt NPEX per depository receipt of FAST. The sole purpose of this structure with double issuance of depository receipts is to facilitate trading via the NPEX platform.



Objectives of the FAST foundation

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

The objectives of the foundation are:

- A // to protect the objectives and the mission of the company;
- B // 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 articles of association of Fastned can be amended by the general meeting by a simple majority. The general meeting is called annually by an invitation letter sent to the shareholders. depository receipt holders have no right to attend the general meeting. The general meeting shall be held in the municipality of the registered office of Fastned.

General meetings must be convened when one or more shareholders, jointly representing at least one-hundredth of the issued capital so request the statutory directors, stating the subjects to be discussed. General meetings cannot be called by depository receipts holders.

Fastned is still a relatively small company and has not yet reached the legislative thresholds set to be designated as a two-tier company (*structuurvennootschap*). Therefore, Fastned does not (yet) need to employ a supervisory board.

Compliance to the Dutch corporate governance code

Fastned does not have a supervisory board, nor does Fastned have an audit committee or a remuneration committee.

Fastned adheres to the Dutch Corporate Governance Code. However, being a relatively small company, Fastned has chosen to depart from this code on a number of topics in 2015:

1. Fastned does not have a non-executive board of directors (Raad van commissarissen; RvC). The reason that Fastned chooses not to comply with this part of the Code is that 100% of shares of Fastned are held by the Fastned Administratie Stichting (FAST). The board of this foundation represents the shareholders in the same way that a non-executive board would do. Although Fastned doesn't object to a non-executive board in the future, it considers it premature at this stage of its development. As a result, Fastned chooses not to comply with article I of the code and RvC related practices.
2. There is an inherent conflict of interest between the directors in their role as directors of the company and as large holders of depository receipts (in response to article II.3).
3. There are no voting rights attached to the depository receipts and the board of FAST will not provide such rights to holders of depository receipts if and when requested. The reason for this is that certification of shares is not designed as a protective measure but rather as a means to keep Fastned on course to execute on its mission: building fast charging stations. As a result Fastned chooses not to comply with article IV.2 of the code.
4. Fastned does not have a remuneration committee. Remunerations of statutory directors will be set by the General Meeting.

Gender representation in our management

The board of directors of Fastned consists of the two founders of the company, which happen to be male. Therefore, the gender representation in the board of Fastned did coincidentally happen to be skewed towards man.

When composing the first board of FAST, the founders have been actively pursuing a healthier ratio of men versus women and are very happy to have Hieke Spoelstra as chairman. Furthermore, the company hired Claire Tange as CFO (in 2014), which brings the management team of our company to a ratio of three males versus two females.

Members of the Board of FAST

The Board of FAST consists of Hieke van Rees-Spoelstra, Geert Kloppenburg and Nick van Buitenen. All three members of the FAST Board receive an annual remuneration of EUR 5,000.-



Hieke van Rees-Spoelstra (1980) - Chair

- > 2013 – present: Business Development Manager at PostNL B.V.
- > 2011 – 2012: Managing Director at Missing Chapter Foundation
- > 2007 – 2011: Consultant at A.T. Kearney
- > 2005: Account Manager at the Ministry of Economic Affairs
- > 2005: Economic Attaché at the Embassy of Netherlands, London
- > 2003 – 2005: Business Development Manager at the Ministry of Economic Affairs.
- > 2006 – 2009: MBA at NCOI Business School
- > 1998 – 2003: Master in History at Erasmus University Rotterdam
- > Nationality: Dutch
- > Number of Depositary Receipts: 100



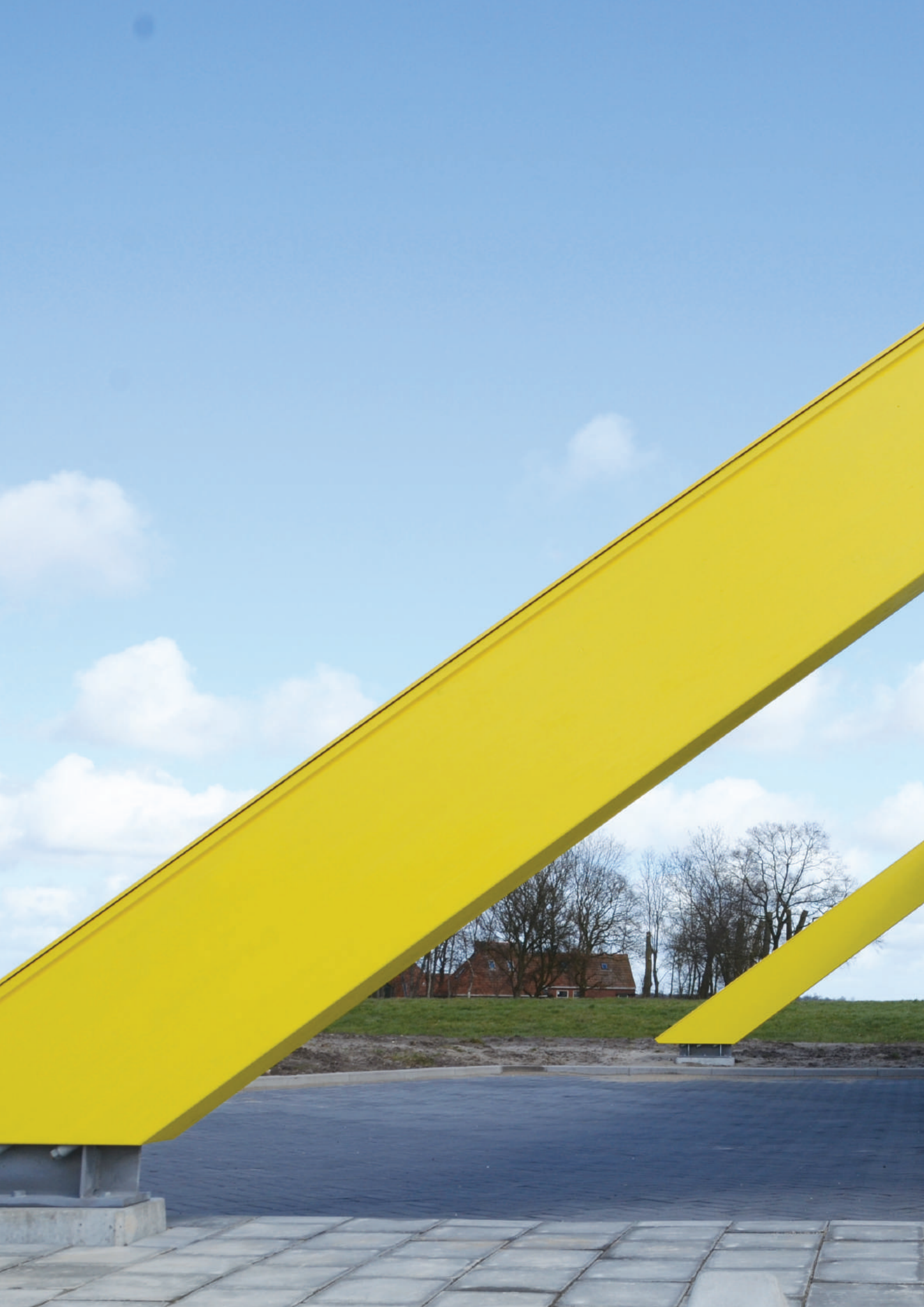
Geert Kloppenburg (1976) - Secretary

- > 2012 – present: Expert in sustainable mobility concepts and innovation at the Urgenda Foundation
- > 2010 – 2013: Board member and Co-founder at the Dutch organisation for Electric Transport (DOET)
- > 2011 – 2012: Senior Strategy Advisor on Sustainable Mobility at PwC
- > 2006 – 2010: Founder and Director at Tuk Tuk Company
- > 2002 – 2005: Management Trainee at TNT
- > 1995 – 2001: Master in Dutch Business Law at University of Groningen
- > Nationality: Dutch
- > Number of Depositary Receipts: 100



Nick van Buitenen (1966) - Treasurer

- > 1996 – present: Notary at van Grafhorst Notarissen
- > 1988 – 1996: Candidate-Notary at Notariskantoor W.M van Grafhorst
- > 1985 – 1990: Master in Law at University of Utrecht
- > Nationality: Dutch
- > Number of Depositary Receipts: 100



> Financial statements



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> Consolidated statement of profit or loss

for the year ended 31 December 2015

		2015	2014
	Notes	€	€
Revenue	7	75,889	9,197
Cost of sales		(29,285)	(1,428)
Gross profit		46,604	7,769
Other operating income		-	-
Selling and distribution expenses		(382,474)	(109,068)
Administrative expenses	8.3	(1,807,623)	(1,183,549)
Other operating expenses	8.1	(1,140,244)	(710,239)
Operating loss		(3,283,737)	(1,995,087)
Finance costs	8.2	(687,749)	(250,729)
Finance income		-	-
Loss before tax		(3,971,486)	(2,245,816)
Income tax expense		-	-
Loss for the year		(3,971,486)	(2,245,816)
Attributable to:			
- Equity holders of the Group		(3,971,486)	(2,245,816)
Earnings per share			
> Basic, loss for the year attributable to ordinary equity holders of the Group	10	(0.32)	(0.18)
> Diluted, loss for the year attributable to ordinary equity holders of the Group	10	(0.32)	(0.18)

> Consolidated statement of comprehensive income

for the year ended 31 December 2015

		2015	2014
	Notes	€	€
Loss for the year		(3,971,486)	(2,245,816)
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		(3,971,486)	(2,245,816)
Attributable to:			
Equity holders of the Group		(3,971,486)	(2,245,816)

> Consolidated statement of financial position

as at 31 December 2015

		2015	2014	As at 1 January 2014
	Notes	€	€	€
Assets				
Non-current assets				
Property, plant and equipment	11	12,744,522	6,876,665	1,966,729
Non-current financial assets				
- Loans to related parties	12.1	1,044,350	-	-
		13,788,872	6,876,665	1,966,729
Current assets				
Trade and other receivables	13	15,428	3,025	-
Prepayments	13	202,327	57,155	-
Other current financial assets	13	-	557,188	397,069
Cash and cash equivalents	14	2,694,541	101,948	669,448
		2,912,295	719,316	1,066,517
Total assets		16,701,167	7,595,981	3,033,246
Equity and liabilities				
Equity				
Issued capital	15	126,273	123,757	122,108
Share premium	15	5,474,640	2,895,593	1,248,692
Other capital reserves		-	-	-
Retained earnings	15	(7,317,008)	(3,345,522)	(1,084,306)
Total equity		(1,716,095)	(326,172)	286,494
Non-current liabilities				
Interest-bearing loans and borrowings	12.2	13,448,560	6,222,654	1,975,533
Provisions	17	904,914	314,753	82,830
Current liabilities				
Trade and other payables	16	4,063,788	1,384,746	688,389
Total liabilities		18,417,261	7,922,154	2,746,752
Total equity and liabilities		16,701,167	7,595,981	3,033,246

* Current amounts are under IFRS. Certain amounts shown here do not correspond to the 2014 financial statements under Dutch GAAP and reflect adjustments made, see to Note 2.4.

> Consolidated statement of changes in equity

for the year ended 31 December 2015

Attributable to the equity holders of the Group

	Issued capital (Note 14)	Share premium (Note 14)	Retained earnings	Total
	€	€	€	€
As at 1 January 2015	123,757	2,895,593	(3,345,522)	(326,172)
Loss for the period	-	-	(3,971,486)	(3,971,486)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(3,971,486)	(3,971,486)
Issue of share capital	2,516	2,579,047	-	2,581,563
At 31 December 2015	126,273	5,474,640	(7,317,008)	(1,716,095)

Attributable to the equity holders of the Group

	Issued capital (Note 14)	Share premium (Note 14)	Retained earnings	Total
	€	€	€	€
As at 1 January 2014	122,108	1,248,692	(1,084,306)	286,494
Loss for the period	-	-	(2,245,816)	(2,245,816)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,245,816)	(2,245,816)
Issue of share capital	1,649	1,646,901	-	1,648,550
Purchase of treasury shares	-	-	(15,400)	(15,400)
At 31 December 2014	123,757	2,895,593	(3,345,522)	(326,172)

> Consolidated statement of cash flows

for the year ended 31 December 2015

		2015	2014
	Notes	€	€
Operating activities			
Loss before tax		(3,971,486)	(2,245,816)
Adjustments to reconcile loss before tax to net cash flows:			
- Depreciation and impairment of property, plant and equipment		609,259	163,067
- Interest added to loans and borrowings		686,479	247,121
- Reversal of non-cash provision for Fastned Founders	17	76,617	-
Working capital adjustments:			
- Increase in trade and other receivables and prepayments	13	399,613	(220,299)
- Increase in trade and other payables	16	2,240,326	696,357
Net cash flows from operating activities		40,808	(1,359,570)
Investing activities			
Purchase of property, plant and equipment	11	(5,535,847)	(4,841,080)
Loan to Fastned Terra 1 and Fastned Terra 2	12.1	(1,044,350)	-
Net cash flows used in investing activities		(6,580,197)	(4,841,080)
Financing activities			
Proceeds from issuance of shares	15	1,517	1,649
Share premium received	15	1,580,466	1,646,901
Purchase of own shares (certificates)	15	-	(15,400)
Proceeds from borrowings	12.2	7,550,000	4,000,000
Net cash flows from / (used in) financing activities		9,131,982	5,633,150
Net increase in cash and cash equivalents		2,592,593	(567,500)
Cash and cash equivalents at 1 January		101,948	669,448
Cash and cash equivalents at 31 December	14	2,694,541	101,948

*Current amounts are under IFRS. Certain amounts shown here do not correspond to the 2014 financial statements under Dutch GAAP and reflect adjustments made, see to Note 2.4

> Notes to the financial statements

1 // Corporate information

The consolidated financial statements of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 8 March 2016. Fastned B.V. (hereinafter: the Group) is a limited company incorporated and domiciled in the Netherlands and whose certificates are publicly traded. The registered office is located at James Wattstraat 77-79 in Amsterdam. The ultimate parent of the Group is Fastned B.V.

The activities of the Group primarily consist of the exploitation of fast charging facilities for electric cars. Information on the Group's structure is provided in Note 6. Information on other related party relationships of the Group is provided in Note 19.

Financial position and going concern assumption

As foreseen in the business plan and long-term forecast, the Group incurs negative results during the first years of its operations. At balance sheet date this resulted in a negative equity of € 1,716,095. The deficits are for a major part funded by borrowings as well as by issuance of certificates shares via FAST (Fastned Administratie Stichting). The Group's ability to continue as a going concern is highly contingent on the willingness of the lenders to continue the aforementioned loans, which has been confirmed in firm commitments for the period of at least 12 months after signing of the financial statements 2015. Both loans (Breesaap B.V. and Stichting Flowfund) are extended till 31 December 2018. Especially with the working capital facility of Wilhelmina-Dok B.V. to cover all net operating expenses for the next three years (till 31 December 2018) while assuming prudent revenue increase, Fastned has secured a solid financial basis for its operations. To finance the further roll-out of new charging stations in the Netherlands and Europe, the Group plans an issuance of certificates of shares in 2016. Furthermore, cash flows are monitored closely and Fastned invests in new stations only if the Group is able to arrange financing for such investments. As a result, the present accounting policies of valuation and determination of result used are based on the assumption of going concern of the Group.

2 // Significant accounting policies

2.1 Basis of preparation

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) as endorsed by the European Union as well as with Part 9 of Book 2 of the Netherlands Civil Code.

For all periods up to and including the year ended 31 December 2014, the Group prepared its financial statements in accordance with local generally accepted accounting principles (Dutch GAAP). These financial statements for the year ended 31 December 2015 are the first the Group has prepared in accordance with IFRS. Refer to Note 4 for information on how the Group adopted IFRS.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in euros.

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

The company financial statements have been prepared in accordance with Part 9 Book 2, making use of IFRS in conformity with the consolidated financial statements. According to article 2:402 Book 2 the Group's statement of profit or loss only consists of the result from subsidiaries after taxation and other results after taxation.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2015. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- > Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- > Exposure, or rights, to variable returns from its involvement with the investee
- > The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- > The contractual arrangement with the other vote holders of the investee
- > Rights arising from other contractual arrangements
- > The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.3 Summary of significant accounting policies

a) Current versus non-current classification

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

- > Expected to be realised or intended to sold or consumed in 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 such as non-financial assets such as investment properties, 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:

- > In the principal market for the asset or liability
- Or
- > In the absence of a principal market, in the most advantageous market 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 comprises the sales of goods (electricity) after the deduction of discounts, sales taxes and estimated returns. Discounts given by Fastned include 'one month for free' for new customers, price reductions and incentives given to customers. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

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. As long as the conditions have not been met, the grant is recorded as a liability. Please refer to Note 16 for the subsidy that the Group has been awarded by the European Union.

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 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 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

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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.

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) Property, plant and equipment

Construction in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. 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
Other operating assets	20% per year / 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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.

i) 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.

j) Financial instruments –initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I // Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss or through loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. The Group's financial assets include non-current financial assets, trade and other receivables, and cash and cash equivalents.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two categories:

- > Financial assets at fair value through profit or loss
- > Loans and receivables

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. The EIR is equal to the fixed rate without premiums. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales for trade and other receivables.

This category generally applies to non-current financial assets and trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- > The rights to receive cash flows from the asset have expired

Or

- > The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

II // Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer Note 12.2.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III // Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Impairment of non-financial assets

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 asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset

or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. 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.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGUs recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

l) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits 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 short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity from retained earnings. 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 share premium. Share options exercised during the reporting period are satisfied with treasury shares, if available.

n) 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.

o) Pensions and other post-employment benefits

The Group operates a defined contribution pension plan in the Netherlands, which requires contributions to be made to a separately administered fund which is arranged through Brand New Day. The cost of providing contributions under the defined contribution plan is limited to the amount that the Group agreed to contribute to the fund.

2.4 Changes in accounting policies and disclosures

The Group applied for the first time certain standards, interpretations and amendments, which are effective for annual periods beginning on 1 January 2015. Please refer to Note 4.

3 // Significant accounting judgements, 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 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 includes:

- > Capital management (see note 5)
- > Financial risk management and policies (see note 12.4)
- > Sensitivity analyses disclosures (see note 11)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

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 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. These estimates are most relevant to the charging stations as CGU. The key assumptions to determine whether an impairment is necessary or not are disclosed and further explained in Note 11.

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.

The Group has € 7,112,000 (2014: € 3,266,000) of tax losses carried forward. These losses relate to operating losses in previous years and expire at the end of 2021 for € 264,000, at the end of 2022 for € 768,000, at the end of 2023 for € 2,245,000 and at the end of 2024 for € 3,846,000. Due to uncertainty about sufficient future profits in the period 2016 - 2024, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by € 1,688,000 to € 1,768,000, depending on the timing of the utilisation of the tax losses. Further details on taxes are disclosed in Note 9.

Provision for decommissioning

Under the rental agreements with Rijkswaterstaat (RWS) 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 2015 was € 828,297 (2014: € 314,753). The Group estimates that the costs would be realised in 15 years' time upon the expiration of the rental contract and calculates the provision using the DCF method based on the following assumptions:

- > Estimated cost of removal € 15,000
- > Discount rate – 1.3%

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 € 113,000 lower.

Provision for the Fastned Founders Club

In May 2015, Fastned launched the Fastned Founders Club. This is a special group of investors that have invested € 25,000 or more in the primary issue of certificates. In return, these early investors can charge for free for the rest of their lives. The Group has recognised a provision for the kWh's charged by these Founders. In determining the fair value of the provision, assumptions and estimates are made in relation to the amount of kWh's 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 2015 was € 76,617 (2014: Nil). The Group estimates that the costs would be realised in 25 years' time as the average age of the Founders is 50 and calculates the provision using the DCF method based on the following assumptions:

- > 100% of the Founders have an electric vehicle and will charge 25% of their kWh's at Fastned stations
- > Price per kWh: € 0.09
- > Discount rate – 1.3%

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 € 7,166 lower.

4 // First-time adoption of IFRS

The financial statements, for the year ended 31 December 2015, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2014, the Group prepared its financial statements in accordance with Dutch GAAP. Accordingly, the Group has prepared financial statements which comply with IFRS applicable for periods ending on 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies. In preparing these financial statements, the Group's opening statement of financial position was prepared as at 1 January 2014, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Dutch GAAP statement of financial position as at 1 January 2014 and its previously published Dutch GAAP financial statements as at and for the year ended 31 December 2014.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:

- > The Group has applied the transitional provision in IFRIC 4 *Determining Whether an Arrangement Contains a Lease* and has assessed all arrangements based upon the conditions in place as at the date of transition.
- > The Group has applied the transitional provisions in IAS 23 *Borrowing Costs* and capitalise borrowing costs on assets where construction was commenced on or after the date of transition.

>4. First-time adoption of IFRS *continued*

Reconciliation of equity as at 1 January 2014

		Dutch GAAP 2014	Adjust- ments 2014	IFRS as at 1 January 2014
	Notes	€	€	€
Assets				
Non-current assets				
Property, plant and equipment		1,883,899	82,830	1,966,729
Deferred tax assets		-	-	-
		1,883,899	82,830	1,966,729
Current assets				
Trade and other receivables		-	-	-
Prepayments		-	-	-
Other current financial assets		397,069	-	397,069
Cash and cash equivalents		669,448	-	669,448
		1,066,517	-	1,066,517
Total assets		2,950,416	82,830	3,033,246
Equity and liabilities				
Equity				
Issued capital		122,108	-	122,108
Share premium		1,248,692	-	1,248,692
Other capital reserves		-	-	-
Retained earnings		(1,084,306)	-	(1,084,306)
Total equity		286,494	-	286,494
Non-current liabilities				
Interest-bearing loans and borrowings		1,975,533	-	1,975,533
Provisions		-	82,830	82,830
Current liabilities				
Trade and other payables		523,430	-	523,430
Other current financial liabilities		164,959	-	164,959
Liabilities directly associated with the assets		688,389	-	688,389
Total liabilities		2,663,922	82,830	2,746,752
Total equity and liabilities		2,950,416	82,830	3,033,246

> 4. First-time adoption of IFRS *continued*

Reconciliation of equity as at 31 December 2014

		Dutch GAAP 2014	Adjust- ments 2014	IFRS as at 31 December 2014
	Notes	€	€	€
Assets				
Non-current assets				
Property, plant and equipment		6,491,447	385,218	6,876,665
Deferred tax assets		-	-	-
		6,491,447	385,218	6,876,665
Current assets				
Trade and other receivables		3,025	-	3,025
Prepayments		63,117	(5,962)	57,155
Other current financial assets		512,226	44,962	557,188
Cash and cash equivalents		101,948	-	101,948
		680,316	39,000	719,316
Total assets		7,171,763	424,218	7,595,981
Equity and liabilities				
Equity				
Issued capital		123,757	-	123,757
Share premium		2,895,593	-	2,895,593
Other capital reserves		-	-	-
Retained earnings		(3,415,987)	70,465	(3,345,522)
Total equity		(396,637)	70,465	(326,172)
Non-current liabilities				
Interest-bearing loans and borrowings		6,222,654	-	6,222,654
Provisions		-	314,753	314,753
Current liabilities				
Trade and other payables		1,345,746	39,000	1,384,746
Total liabilities		7,568,400	353,753	7,922,153
Total equity and liabilities		7,171,763	424,218	7,595,981

> 4. First-time adoption of IFRS *continued*

Reconciliation of total comprehensive income for the year ended 31 December 2014

		Dutch GAAP 2014	Adjust- ments	IFRS at 31 december 2014 Restated
	Notes	€	€	€
Revenue		9,197	-	9,197
Cost of sales		(1,428)	-	(1,428)
Gross profit		7,769	-	7,769
Other operating income		-	-	-
Selling and distribution expenses		(109,068)	-	(109,068)
Administrative expenses		(1,254,014)	70,465	(1,183,549)
Other operating expenses		(710,239)	-	(710,239)
Operating loss		(2,065,552)	70,465	(1,995,087)
Finance costs		(250,729)	-	(250,729)
Finance income		-	-	-
Loss before tax		(2,316,281)	70,465	(2,245,816)
Income tax expense		-	-	-
Loss for the year		(2,316,281)	70,465	(2,245,816)
Other comprehensive income/(loss) for the year, net of tax		-	-	-
Total comprehensive income for the year, net of tax		(2,316,281)	70,465	(2,245,816)

Notes to the reconciliation of equity as at 1 January 2014 and 31 December 2014 and total comprehensive income for the year ended 31 December 2014

A. Correction of an error

The term of depreciation has been changed under IFRS from 15 years to 8 years for chargers, illumination, internet and cameras. For all other construction costs (including building costs and solar panels) the term remains 15 years. The impact on the depreciation amounts to € 21.732 higher depreciation. As depreciation on charging stations started in 2014, prior periods are not adjusted for 2014.

In the financial statements 2014 under Dutch GAAP, the depreciation on property, plant and equipment was miscalculated for an amount of € 92,198. In the financial statements under IFRS this omission is adjusted by lowering the depreciation charges with € 92,198 and adding this amount to property, plant and equipment.

An amount of € 39,000 with regard to service charges for the coming years that should be presented under Trade and other payables was balanced under Trade and other receivables. In the financial statements under IFRS this omission is adjusted by adding this amount to both Trade and other receivables as well as Trade and other payables.

The decommissioning costs for the removal of a charging station were not recorded under Dutch GAAP. This resulted in a provision of € 314,753 for 19 stations in 2014 and € 82,830 for 5 stations as per 1 January 2014. Refer to Note 3 for further information on the assumptions.

The transition from Dutch GAAP to IFRS has not had a material impact on the statement of cash flows. In the Statement of Cash flows 2014 adjustments are made of € 247,121 (positive) on cash flow of operations and of € 247,121 (negative) on cash flows from financing activities relating to non-cash interest costs.

5 // Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group.

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

The Board of Directors of Fastned will make a proposal for the Profit distribution. As a rule, part of the Profit will be used for reserves and the other part will be paid out as Dividend. However, in the years 2016 - 2018 no Dividends will be paid out. Furthermore, Fastned is not allowed to pay any dividends under the loan agreements with Breesaap and Flowfund before the loans have been repaid in full. After this period the intention of the Board of Directors of Fastned is to have a stable Dividend pay-out. Dividends are non-cumulative. Fastned has the ambition to aggressively expand the network. As a consequence, in the years after 2018, only a limited part of profits might be made available for the pay-out of dividends.

In addition, Fastned only invests in new stations when the financing is in place for such an investment. The Group has secured financing for its operations up to 31 December 2018 through a working capital facility with Wilhelmina-Dok B.V. (see Note 12.2). Please refer to the going concern assumption under Note 1.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

6 // Group information

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity interest	
			2015	2014
Fastned Products BV	Buying and selling fast charging equipment	Netherlands	100	N.A.
Fastned Beheer BV	Managing and assisting	Netherlands	100	N.A.

In December 2015, Fastned B.V. set up two new entities: Fastned Products B.V. and Fastned Beheer B.V. Both are 100% subsidiaries of Fastned B.V.

Fastned Beheer B.V. is managing partner in Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2. Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2 are both structured as a maatschap (partnership) in accordance with Dutch Law. Fastned participates in maatschap Fastned Terra 1 together with 50 other participants. All participants have equal voting rights and equal rights on proceeds of the maatschap. Fastned Beheer B.V. is managing partner to act within the goals of the maatschap set out in the partnership agreement concerning, administration, representation and managing of the maatschap.

Maatschap Fastned Terra 2 has currently two participants. The participants have equal voting rights and equal rights on proceeds of the maatschap. Fastned Beheer B.V. is managing partner to act within the goals of the maatschap set out in the partnership agreement concerning, administration, representation and managing of the maatschap. As at 31 December 2015 the activities of maatschap Fastned Terra 2 are yet to commence. Fastned's exposure from its interest in Fastned Terra 1 and Fastned Terra 2 is limited.

The Group's shares are held by FAST (Fastned Administratie Stichting), Amsterdam. The board of directors of the Group consist of Carraig Aonair Holding B.V. and Wilhelmina-Dok B.V. Both directors own certificates of shares of the Group (issued by Fastned Administratie Stichting) for 35.6% respectively 59.4% of the total outstanding certificates of shares.

7 // Revenues

Segmental reporting

The management has chosen to organise the Group in a single entity, hence there is only one reporting segment (charging). The revenues from the different price plans are not reported as separate segments as it is viewed and managed as one activity.

Information by geography

All of the Group's operations and charging stations are in the Netherlands, hence all of the revenues and non-current assets originated from the Netherlands.

8 // Other income / expense and adjustments

8.1 Other operating expenses

	2015	2014
	€	€
Rent	81,687	84,998
Office costs	64,749	46,895
Car expenses	110,086	48,277
Selling and distribution costs	144,641	126,130
General costs	428,261	225,081
Advisory costs	310,820	178,858
Total other operating expenses	1,140,244	710,239

8.2 Finance costs

	2015	2014
	€	€
Interest on debts and borrowings	675,487	247,121
Tax penalties	1,757	3,141
Interest and bank charges	[486]	467
Other interest expenses	10,992	-
Total finance costs	687,749	250,729

8.3 Administrative expenses

	2015	2014
	€	€
Depreciation	609,259	163,067
Wages and salaries	938,933	878,151
Social security costs	125,389	103,203
Pension costs	57,425	39,128
Provision for the Fastned Founders	76,617	-
Total administrative expenses	1,807,623	1,183,549

9 // Income tax

9.1 Deferred tax

Deferred tax relates to the following:

	Statement of financial position		Statement of profit or loss	
	2015	2014	2015	2014
	€	€	€	€
Losses available for offsetting against future taxable income	-	-	-	-
Deferred tax expense/(benefit)	-	-	-	-
Net deferred tax assets	-	-	-	-

Reconciliation of deferred tax liabilities, net

	2015	2014
	€	€
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.

The Group has tax losses which arose in the Netherlands that are available for offsetting against future taxable profits for a period of 9 years. The tax loss for the year 2012 amounts to € 264,000 and can be offset against future profits till 2021, the tax loss for the year 2013 amounts to € 768,000 and can be offset against future profits till 2022, the tax loss for the year 2014 amounts to € 2,245,000 and can be offset against future profits till 2023, the tax loss for the year 2015 amounts to € 3,846,000 and can be offset against future profits till 2024.

Due to uncertainty about sufficient future profits in the period 2016 - 2024, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. See also Note 3.

The applicable tax rate in the Netherlands is 20% over the first € 200,000 and 25% over the remainder of the profit. These percentages and amounts have not changed since 2014. Due to the tax loss realised over 2015 and previous years for which no deferred tax asset is recognized in the statement of financial position, the effective tax rate is nil (2014: nil).

10 // 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, one adjustment is made to the number of shares: the conversion of the loans of Beheersmaatschappij Breesaap and Stichting Flowfund into certificates for € 10.- per certificate. As the conversion options disclosed in Note 12.2 are anti-dilutive, diluted EPS is the same as basic EPS.

Combined earnings per share

	2015	2014
	€	€
Basic earnings per share	(0.32)	(0.18)
Diluted earnings per share	(0.32)	(0.18)

Calculation of average number of share units

	2015	2014
	Units	Units
Average number of shares	12,501,497	12,293,228
Add dilutive effect of potential conversion of Beheersmaatschappij Breesaap and Flowfund	1,250,000	622,265
Diluted number of shares	13,751,497	12,915,493

Calculation of earnings

	2015	2014
	€	€
Net profit	(3,971,486)	(2,245,816)
Interest adjustment	71,515	177,240
Diluted earnings	(3,899,971)	(2,068,576)

11 // Property, plant and equipment

	Construction in progress	Charging stations and technical installations	Other equipment	Total
	€	€	€	€
Cost				
At 1 January 2014	-	1,906,931	66,147	1,973,078
Additions	4,734,870	249,742	88,391	5,073,003
Disposals	-	-	-	-
Transfer	(2,763,675)	2,763,675	-	-
At 31 December 2014	1,971,195	4,920,348	154,538	7,046,081
Additions		6,360,660	116,455	6,477,115
Disposals	-	-	-	-
Transfer	(840,837)	840,837	-	-
At 31 December 2015	1,130,358	12,121,845	270,993	13,523,196
Depreciation and impairment				
At 1 January 2014	-	-	(6,349)	(6,349)
Depreciation charge for the year	-	(130,810)	(32,257)	(163,067)
Disposals	-	-	-	-
At 31 December 2014	-	(130,810)	(38,606)	(169,416)
Depreciation charge for the year	-	(563,434)	(45,824)	(609,258)
Disposals	-	-	-	-
At 31 December 2015	-	(694,244)	(84,430)	(778,674)
Net book value				
At 31 December 2015	1,130,358	11,427,601	186,563	12,744,522
At 31 December 2014	1,971,195	4,789,538	115,932	6,876,665

Capitalised borrowing costs

Due to the short term of building time (approximately 2 weeks per station) of the charging stations, no interest is capitalised. The amount of borrowing costs capitalised during the year ended 31 December 2015 was Nil (2014: Nil).

Charging stations

Charging stations with a carrying amount of approximately € 10,800,000 are subject to a first charge to secure both the Group's loans (see Note 12.2).

Impairment

The Group has identified an indicator for a possible impairment of assets. The indicator reflects the Group's realised turnover. Based on the realised turnover reflected to the investments of the Group in tangible assets the Group has performed an impairment test. The performed impairment test shows that the recoverable amount of the assets is larger than the book value of the tangible assets. During the financial year no impairment losses have been recognised.

Assumptions for the valuation of a cash generating unit (CGU) or Charging Station

Charging stations

The value in use of the Charging Station is determined based on a calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been prepared to reflect the increasing demand for electric vehicles in the Netherlands. The pre-tax discount rate applied to the cash flow projections is 20% (2014: 20%). The growth rates used to extrapolate the cash flows of the unit beyond the five-year period to fifteen years (as the average remaining life of a station in 2015 is approximately fifteen years) is based on 50% (2014: 50%) of the expected growth rate of the electric vehicle market and is declining from 19% (2014: 50%) in 2021 to 8% in 2030 (2014: 50%) as the market for fast charging becomes more mature. Fastned expects that around 2025 more than half of new cars sold in the Netherlands will be fully electric (2014: 50%). Fastned will likely have the option to renew the concession after the 15 years have expired. In the base case, the headroom between the value in use and the book value is close to € 219,000.-. As a result of the analysis, management did not identify an impairment for a Charging Station.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for the charging stations is most sensitive to the following assumptions:

- > Number of electric vehicles in the Netherlands
- > Market share during forecast period
- > Electricity prices
- > Discount rates
- > Growth rates used to extrapolate cash flows beyond the forecast period

Number of electric vehicles - Number of electric vehicles is based on the target of the Dutch government of 200,000 cars by 2020 and one million cars by 2025 (2014: same). Slower sales of full electric vehicles (e.g. possibly due to fiscal changes) may result in fewer full electric vehicles on the road and subsequently in lower demand for fast charging. A decreased demand can lead to a decline in revenues. A decrease in number of electric vehicles by 39% (2014: 25%) in 2020 and 2025 (122,500 cars and 612,500 respectively) could result in an impairment for a Charging Station unit.

Market share assumptions - When using industry knowledge for growth rates (as noted below), these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the share of fast charging compared to slow charging will grow over the forecast period. EV drivers have the option choose to charge at home, at the office, and at public slow charging poles instead of fast charging along the highway. This behaviour is still largely unknown. The way charging behaviour will develop will have an impact on potential revenues of Fastned. As such, if EV drivers will not choose to fast charge along the highway, this could have a negative impact on future revenues and profits. If the amount of kWh's of fast charging per EV reduces by 39% (2014: 25%) in 2020, this could result in an impairment.

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 (temporarily) increase (sharply) due to unforeseen factors this could negatively impact margins. If prices of renewable electricity increase with 67% (2014: 40%) compared to today and Fastned is 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 each Charging Station, 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). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. A rise in pre-tax discount rate to 36% (i.e. +9%) (2014: 32%) for the Charging Station could result in an impairment.

Growth rate estimates - Rates are based on the Dutch government targets of 200,000 and one million electric vehicles in 2020 and 2025 respectively. In addition, management expects that by 2025 more than 50% of new cars sold will be fully electric. For the years 2020 – 2030 (end of the concessions), management forecasts that Fastned will grow with a lower rate (50% lower) than the market due to an increasing number of competitors that are not in the market today. Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions. A reduction of the growth rate beyond 2020 to 13% (2014: 28%) in the long-term growth could result in an impairment.

12 // Financial assets and financial liabilities

12.1 Financial assets: interest-bearing loans and borrowings

Loans with Maatschap Fastned Terra 1

The Group issued a loan to Maatschap Fastned Terra 1 for an amount of € 879,259 for the purchase of fast chargers. The loan bears an interest of 6% per annum. The loan must be repaid on 31 December 2024 at the latest. All the fast chargers as purchased by Fastned Terra 1 will form the 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 Maatschap Fastned Terra 2

The Group issued a loan to Maatschap Fastned Terra 2 for an amount of € 105,511 for the purchase of fast chargers. The loan bears an interest of 6% per annum. The loan must be repaid on 31 December 2024 at the latest. All the fast chargers as purchased by Fastned Terra 2 will form the 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 Maatschap Fastned Terra 1

Maatschap Fastned Terra 1 has a credit facility with the Group. At 31 December 2015 this facility amounts to € 53,157.

Credit facility Maatschap Fastned Terra 2

Maatschap Fastned Terra 2 has a credit facility with the Group. At 31 December 2015 this facility amounts to € 6,423.

12.2 Financial liabilities: Interest-bearing loans and borrowings

	Interest rate	Maturity	2015	2014
	%		€	€
Non-current interest-bearing loans and borrowings				
6% secured loan I of € 2,500,000	6	31 December 2018	2,500,000	2,552,161
6% secured loan II of € 10,000,000	6	31 December 2018	10,000,000	3,670,493
6% secured working capital facility of € 5,000,000	6	31 December 2018	948,560	-
Total non-current interest-bearing loans and borrowings			13,448,560	6,222,654
Total interest-bearing loans and borrowings			13,448,560	6,222,654

6% secured loan I

The loan arrangement amounts to € 2.5 million, which is fully drawn. The Group is entitled to prepay or repay all or part of the loan at any time. The loan has to be fully repaid (including any interest accrued) on 31 December 2018 as it was extended in 2015. The interest rate on this loan amounts to 6%. Stichting Flowfund and Beheersmaatschappij Breesaap B.V. are provided with security rights over the 50 charging stations, in a 1:4 ratio. This means that with the current 50 stations, Flowfund has security rights over 10 stations and Breesaap over 40 stations. Up to the moment that all these stations have been built, the concession rights for the establishment and exploitation of 201 charging stations at 201 highway locations will form the security for the loans.

In 2015, the Group agreed with Stichting Flowfund to convert all the outstanding rolled-up interest into certificates of shares at a price of € 10 per certificate. This resulted in Stichting Flowfund acquiring 20,946 certificates of shares in Fastned.

The lender is entitled to convert all or part of the loan (and accrued interest) into certificates of shares Fastned before 31 December 2018. There are no covenants applicable that could cause the loan to be short term at balance sheet date.

6% secured loan II

The loan arrangement amounts to € 10.0 million, which is fully drawn, as it was increased in December 2015. The Group is entitled to prepay or repay all or part of the loan at any time. The loan has to be fully repaid (including any interest accrued) on 31 December 2018, as it was extended in 2015. The interest rate on this loan amounts to 6%. Beheersmaatschappij Breesaap B.V. and Stichting Flowfund are provided with security rights over 50 charging stations, in a 4:1 ratio. This means that with the current 50 stations, Breesaap has security rights over 40 stations and Flowfund over 10 stations. Up to the moment that all these stations have been built, the concession rights for the establishment and exploitation of 201 charging stations at 201 highway locations will form the security for the loans.

In 2015, the Group agreed with Beheersmaatschappij Breesaap B.V. to convert all the outstanding rolled-up interest into certificates of shares at a price of € 10 per certificate. This resulted in Beheersmaatschappij Breesaap B.V. acquiring 79,012 certificates of shares in Fastned.

The lender is entitled to convert all or part of the loan (and accrued interest) into certificates of shares Fastned before 31 December 2018. There are no covenants applicable that could cause the loan to be short term at balance sheet date.

6% secured working capital facility

The loan arrangement amounts to € 5.0 million, of which € 948,560.- is drawn. The Group may draw under this facility to finance its operating costs and working capital requirements, not to finance capital expenditures on stations. The maximum drawdown is € 2.0 million per annum. The Group is entitled to prepay or repay all or part of the loan at any time. The loan has to be fully repaid (including any interest accrued) on 31 December 2018. The interest rate on this loan amounts to 6%. Wilhelmina-Dok B.V. has first security rights over available assets that have not been given in security to other parties. There are no covenants applicable that could cause the loan to be short term at balance sheet date.

12.3 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:

	Carrying amount		Fair value measurement using significant unobservable inputs (Level 2)	
	2015	2014	2015	2014
Financial assets	€	€	€	€
Interest-bearing loans and borrowings	1,044,350	-	1,044,350	-
Total	1,044,350	-	1,044,350	-

	Carrying amount		Fair value measurement using significant unobservable inputs (Level 2)	
	2015	2014	2015	2014
	€	€	€	€
Financial liabilities				
Interest-bearing loans and borrowings	(13,448,560)	(6,222,654)	(13,448,560)	(6,222,654)
Total	(13,448,560)	(6,222,654)	(13,448,560)	(6,222,654)

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

The fair value of the loans to related parties and 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 loans to related parties and the interest-bearing loans and borrowings, as well as other non-current financial liabilities 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. The fair value of the other non-current liabilities is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

12.4 Financial risk management objectives and policies

The Group's principal financial liabilities 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 assets 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 relates primarily to the Group's long-term debt obligations with fixed rates and is therefore reduced.

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.

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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Fastned B.V. has two loans outstanding with Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2 (refer to Note 12.1), which creates a credit risk. This risk is reduced by the condition of these similar loans that repayments only starts after four years, when it is anticipated that there will be a young, but 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.

Trade receivables

Customer credit risk is managed by making use of a direct payment system in the charging stations.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department 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.

For the operating expenses, Fastned has signed a working capital agreement of EUR 5,000,000.- with Wilhelmina-Dok B.V. (see Note 12.2). The current amount drawn under this facility is EUR 948,560.- so there is sufficient headroom and the liquidity risk is significantly reduced.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and capital. The Group manages the liquidity risk by entering into long-term debts with full repayment at the end of the term so there is no current debt and interest is rolled up under the agreements with Beheersmaatschappij Breesaap, Stichting Flowfund and Wilhelmina-Dok B.V..

Additional liquidity for 2016 will be provided by the release of the bank guarantee on the subsidy received under the TEN-T program (refer to Note 16 Government Grants).

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

Year ended	On	Less than	3 to 12	1 to 5	> 5	Total
31 December 2015	demand	3 months	months	years	years	
	€	€	€	€	€	€
Interest-bearing loans and borrowings (other than convertible preference shares)		-	-	16,017,450	-	16,017,450
Trade and other payables		975,868	3,087,920	-	-	4,063,788
		975,868	3,087,920	16,017,450	-	20,081,238

Year ended	On	Less than	3 to 12	1 to 5	> 5	Total
31 December 2014	demand	3 months	months	years	years	
	€	€	€	€	€	€
Interest-bearing loans and borrowings (other than convertible preference shares)	-	-	-	6,991,774	-	6,991,774
Trade and other payables	1,384,746	-	-	-	-	1,384,746
	1,384,746	-	-	6,991,774	-	8,376,520

13 // Trade and other receivables

	2015	2014
	€	€
Trade receivables	15,428	3,025
Prepayments	113,369	57,155
Taxes and social securities	3,024	512,226
Other receivables	85,934	44,962
	217,755	617,368

Trade receivables are non-interest bearing and are generally on terms of 14 days.

As at 31 December 2015, no provision for trade receivables was accounted for.

As at 31 December 2015, the ageing analysis of trade receivables is, as follows:

	Total	Neither past due nor impaired	Past due but not impaired				
			< 30 days	30 – 60 days	61 – 90 days	91 – 120 days	> 120 days
	€	€	€	€	€	€	€
2015	15,428	-	15,428	-	-	-	-
2014	3,025	-	-	-	3,025	-	-

14 // Cash and cash equivalents

	2015	2014
	€	€
Cash at banks and on hand	1,692,894	101,888
Cash equivalents	1,001,647	60
	2,694,541	101,948

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 2015, the Group had no borrowing facilities with banks.

Cash and cash equivalents are at the Group's free disposal with the exemption of an amount of € 1,001,647 related to the TEN-T subsidy (Note 16 on Government Grants), € 150,000 under a bank guarantee to Maatschap Fastned Terra 2 (Note 18) and € 5,000 related to company credit cards.

15 // Issued capital and reserves

Authorised shares:

	2015	2014
	quantity	quantity
Ordinary shares of € 0.01 each	12,627,339	12,375,655
	-	-
	12,627,339	12,375,655

	Quantity	€
At 1 January 2014	12,210,800	122,108
Issued to FAST on NPEX	164,855	1,649
At 31 December 2014	12,375,655	123,757
Issued to FAST on NPEX	151,726	1,517
Issued to Beheersmaatschappij Breesaap	79,012	790
Issued to Stichting Flowfund	20,946	209
At 31 December 2015	12,627,339	126,273

In 2014 all outstanding shares A, B1 and B2 were converted into common shares of € 0.01 each. All outstanding shares of the Group are held by FAST as at 31 December 2015. FAST issued certificates of shares on the NPEX, the stock exchange for small and medium sized enterprises. In 2014 the Group registered at NPEX. Since then 316,581 certificates of shares were issued through NPEX and in 2015 99,958 certificates of shares were issued to Stichting Flowfund and Beheersmaatschappij Breesaap B.V. to pay for the rolled-up interest under the loans.

During the year 2015, the authorised share capital was increased by € 2,516 by the issue of 251,684 ordinary shares of € 0.01 each.

Share premium

	€
At 1 January 2014	1,248,692
Issuance of share capital (certificates)	1,646,901
At 1 January 2015	2,895,593
Issuance of share capital (certificates)	2,579,047
Transaction costs for issued share capital (certificates)	-
At 31 December 2015	5,474,640

Treasury shares

	Quantity	€
At 1 January 2014	-	-
Issued for cash on purchase of own shares (certificates)	15,400	15,400
At 31 December 2014	15,400	15,400
At 31 December 2015	15,400	15,400

During 2014, one employee left the Company and Fastned B.V. bought back her certificates at a price of EUR 1.- per certificate. 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

	2015	2014
	€	€
Trade payables	806,521	1,029,386
Government grants	1,001,647	-
Other payables	2,204,467	250,764
Taxes and social securities	51,153	104,596
	4,063,787	1,384,746

Terms and conditions of the above financial 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
- > For terms and conditions with related parties, refer to Note 19

Government Grants

From the European Commission Fastned received a EUR 2 mln subsidy grant in 2014 (TEN-T), of which 50% was prepaid in a blocked bank account in order to provide the commission with a bank guarantee and the second half was to be received upon successful completion. Over the summer of 2015 it became clear that the public issuance of concessions for charging stations on Autobahn locations in Germany would not materialise in the near term. Therefore, our consortium of ABB, Clever, Öresundskraft, VDE and Fastned decided to partly transfer German budget to other countries. Ultimately, Fastned installed 32 chargers under this program and executed a number of studies. Currently the final report is under review by the EU commission and we expect to receive approval for the release of bank guarantee end of the first quarter of 2016. This will provide Fastned with significant additional liquidity. The second payment of approximately EUR 1 mln is not expected to take place as the placement of chargers in Germany did not materialise.

Other payables

	Chargers	Other	Total
	€	€	€
At 1 January 2015	-	250,764	250,764
Arising during the year	2,020,041	(66,338)	1,953,703
At 31 December 2015	2,020,041	184,426	2,204,467
Current	2,020,041	184,426	2,204,467

On 31 December 2015, Fastned Products B.V., a 100% subsidiary of Fastned B.V. agreed with Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2 to deliver chargers to Maatschap Fastned Terra 1 (50 chargers) and Maatschap Fastned Terra 2 (6 chargers) before 31 December 2017. Fastned Terra 1 and Fastned Terra 2 have (partially) paid for the chargers to Fastned Products B.V. on 31 December 2015. Hence, this results in an outstanding debt of € 2,020,041 (2014: Nil) for the Group.

On 31 December 2015, Fastned B.V. has signed a cooperation agreement with Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2 whereby it is agreed that Fastned B.V. will exploit on its locations and engage in Fastned's operations the chargers owned by the respective Partnership in return for earning a revenue share. Thereby allowing Fastned B.V. to continue to expand its network of charging stations in the Netherlands and grow its business on existing stations. These 56 chargers will have to be in operation by 31 December 2017.

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

For explanations on the Group's credit risk management processes, refer to Note 12.3.

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 stations at the end of the concession period (in 2030) and the Fastned Founders Club, which was launched in May 2015. This is a special group of investors that have all invested EUR 25,000.- or more (in primary issuance of certificates). On 31 December 2015, there were 50 members of Club. The members of this Club have the rights to charge for free for the rest of their lives. In 2015, Fastned Founders have charged 3,100 kWh for free.

Provisions

	2015	2014
	€	€
Due within one year	-	-
Due after one year	904,914	314,753
Total provisions	904,914	314,753

Movements during 2015

	Founders Club	Decommissioning	Total
	€	€	€
1 January 2015	-	314,753	314,753
Adjustments	76,617	513,544	590,161
31 December 2015	76,617	828,297	904,914

18 // Commitments and contingencies

Operating lease commitments — Group as lessee

The Group has entered into operating leases on certain motor vehicles with remaining lease terms for 1.5 years. Future minimum costs payable under non-cancellable operating leases as at 31 December are, as follows:

	2015	2014
	€	€
Within one year	62,000	71,712
After one year but not more than five years	39,000	107,568
More than five years	-	-
	101,000	179,280

The Group has entered into an operating lease on its office accommodation. This lease has a remaining term of 4.5 years. Future minimum rentals payable under these non-cancellable operating leases as at 31 December are, as follows:

	2015	2014
	€	€
Within one year	160,720	39,000
After one year but not more than five years	562,520	-
More than five years	-	-
	723,240	39,000

Commitments

At 31 December 2015, the Group had initiated the construction of several fast charging stations, these will be realised in the first quarter of 2016. Fastned prepays orders placed at its suppliers usually with 50%, the larger part of these prepayments are already capitalised in the balance sheet. The outstanding commitment at 31 December 2015 amounts to approximately € 225,000.

Bank guarantee

Fastned Products B.V. issued a bank guarantee for an amount of € 150,000 for the purchase of 6 fast chargers by Maatschap Fastned Terra 2.

19 // Related party disclosures

Note 6 provides information about the Group's structure, including details of the related parties. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

		Interest paid	Amounts owed to related parties
		€	€
Breesaap B.V.			
Loans from related parties	2015	518,189	10,000,000
	2014	194,960	3,670,493
Wilhelmina-Dok B.V.			
Working capital facility	2015	-	948,560
	2014	-	-
Maatschap Fastned Terra 1			
Loans to related parties	2015	-	1,803,602
	2014	-	-

Maatschap Fastned Terra 2

Loans to related parties	2015	-	216,433
	2014	-	-

Interest paid	Amounts owed from related parties

Maatschap Fastned Terra 1

Loans to related parties	2015	-	932,416
	2014	-	-

Maatschap Fastned Terra 2

Loans to related parties	2015	-	111,934
	2014	-	-

The interest paid is added to the outstanding long-term debt and per 31 December 2015 converted into certificates of shares. See Note 12.2.

Terms and conditions of transactions with related parties

For terms and conditions of the outstanding loan with Breesaap B.V. and the working capital facility with Wilhelmina-Dok B.V. see Note 12.2.

For terms and conditions of the outstanding loans with Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2 see Note 12.1.

Compensation of key management personnel of the Group

The total remuneration package for the members of the Management Board may consist of the following components:

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

	Base salary		Other emoluments	
	2015	2014	2014	2013
	€	€	€	€
B. Lubbers	27,000	36,000	-	-
M. Langezaal	60,000	60,000	-	-
Total	87,000	96,000	-	-

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

20 // Key events post reporting date

Post reporting date, Fastned announced on 5 January 2016 that the Company has intensified its partnership with Nissan. As part of this partnership, every new Nissan LEAF and e-NV2000 will include four years of free charging at Fastned stations.

21 // Remuneration of auditors

This note includes all amounts paid to the Group's auditors, whether in relation to their audit of the Group or otherwise.

Following a competitive tender process Ernst & Young Accountants (referred to as "EY") was appointed as the Group's auditor for the year ended 31 December 2015. Londen & Van Holland Registeraccountants en Belastingadviseurs (referred to as "Londen & Van Holland") served as the auditor for the year ended 31 December 2014, but they do not have the required permits for auditing under IFRS. Remuneration of the Group's auditor in respect of 2015 was payable to EY while in respect of 2014 remuneration was payable to Londen & Van Holland.

	2015	2014
	€	€
Fees payable to the Group's auditor for the audit of the consolidated and parent company accounts and subsidiaries accounts of Fastned B.V.	82,600	45,250
	82,600	45,250

22 // Standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Group intends to adopt these standards and interpretations when they become effective.

- > IFRS 9 *Financial Instruments*¹, effective 1 January 2018
- > IFRS 15 *Revenue from Contracts with Customers*, including amendments to IFRS 15: Effective date of IFRS 15¹, effective 1 January 2018
- > IFRS 16 *Leases*¹, effective 1 January 2019
- > Amendments to IAS 1 *Presentation of Financial Statements* – Disclosure Initiative, effective 1 January 2016
- > Amendments to IFRS 7 *Statement of Cash Flows* – Disclosure Initiative¹, effective 1 January 2017
- > Amendments to IAS 12 *Income Taxes* – Recognition of Deferred Tax Assets for Unrealised Losses¹, effective 1 January 2017
- > Annual Improvements to IFRSs – 2010-2012 Cycle (Issued December 2013), effective 1 February 2015
- > Annual Improvements to IFRSs – 2012-2014 Cycle (Issued September 2014), effective 1 January 2016

IFRS 9 Financial Instruments¹

The final version of IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for financial years beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Group plans to adopt the new standard on the required effective date. During 2015, the Group has performed a high-level impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. Overall, the Group expects no significant impact on its balance sheet and equity.

IFRS 15 Revenue from Contracts with Customers¹

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for financial years beginning on or after 1 January 2018. Early adoption is permitted.

IFRS 16 Leases¹

IFRS 16 requires lessees to account for all leases under a single on-balance sheet model (subject to certain exemptions) in a similar way to finance leases under IAS 17 with recognition exemptions for leases of 'low-value' assets and short-term leases. Lessees recognise a liability to pay rentals with a corresponding asset, and recognise interest expense and depreciation separately. Reassessment of certain key considerations (e.g., lease term, variable rents based on an index or rate, discount rate) by the lessee is required upon certain events. Lessor accounting is substantially the same as today's lessor accounting, using IAS 17's dual classification approach. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

The new standard is effective for financial years beginning on or after 1 January 2019, with certain transition reliefs permitted. Early application is permitted, but not before an entity applies IFRS 15 'Revenue from Contract with Customers'. Entities that are lessees are allowed to choose either a full retrospective or a modified retrospective transition approach.

Amendments to IAS 1 *Presentation of Financial Statements* – Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- > The materiality requirements in IAS 1
- > That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- > That entities have flexibility as to the order in which they present the notes to financial statements
- > That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income. [*The Group is currently assessing the impact of these improvements.*] These amendments are effective for financial years beginning on or after 1 January 2016. Early adoption is permitted.

Amendments to IFRS 7 *Statement of Cash Flows* – Disclosure Initiative¹

The amendments require a reconciliation of the amounts in the opening and closing statements of financial position for each item classified as financing in the statement of cash flows. The amendments are effective for financial years beginning on or after 1 January 2017. Early application is permitted.

Amendments to IAS 12 *Income Taxes* – Recognition of Deferred Tax Assets for Unrealised Losses¹

The narrow-scope amendments to IAS 12 clarify how to account for deferred tax assets related to debt instruments measured at fair value. These amendments are effective for financial years beginning on or after 1 January 2017. Early adoption is permitted.

Improvements to IFRSs – 2010-2012 Cycle (Issued December 2013)

The IASB issued the 2010-2012 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. The improvements become effective for financial years beginning on or after 1 February 2015.

- > IFRS 2 *Share-based Payment*: This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:
 - > A performance condition must contain a service condition
 - > A performance target must be met while the counterparty is rendering service
 - > A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
 - > A performance condition may be a market or non-market condition
 - > If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.
- > IFRS 3 *Business Combinations*: This improvement is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* (or IFRS 9 *Financial Instruments*, as applicable).

¹ Not yet endorsed by the EU as per 29 January 2016

- > IFRS 8 *Operating Segments*: These improvements are applied retrospectively and clarify that:
 - > An entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8.12, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'
 - > The reconciliation of segment assets to total assets is only required to be disclosed if this reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.
- > IAS 16 *Property, Plant & Equipment* and IAS 38 *Intangible Assets*: This improvement is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying amount and adjusting the the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.
- > IAS 24 *Related Party Disclosures*: This improvement is applied retrospectively and clarifies that a management entity - an entity that provides key management personnel services - is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014)

The IASB issued the 2012-2014 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. These improvements cover the following standards and subjects. The improvements become effective for financial years beginning on or after 1 January 2016.

- > IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* - Changes in methods of disposal: Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. This improvement is applied prospectively and clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively.
- > IFRS 7 *Financial Instruments*: These improvements are applied retrospectively and clarify that:
 - > Disclosures - Servicing contracts: A servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the financial year in which the entity first applies the amendments.
 - > Disclosures - Applicability of the amendments to IFRS 7 to condensed interim financial statements: The offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.
- > IAS 19 *Employee Benefits* - Regional market issue: This improvement is applied prospectively and clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.
- > IAS 34 *Interim Financial Reporting* - Disclosure of information "elsewhere in the interim financial report": This improvement is applied retrospectively and clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively.

The standards issued but not effective, amendments and improvements are not expected to have a material impact on the Group's financial position and performance.

> Company statement of profit or loss

For the year ended 31 December 2015

	2015	2014
	€	€
Result from subsidiaries	(101)	-
Other income and expenses	(3,971,385)	(2,245,816)
Loss after taxation	(3,971,486)	(2,245,816)

> Company statement of financial position after profit appropriation

as at 31 December 2015

		2015	2014
	Notes	€	€
Assets			
Non-current assets			
Property, plant and equipment	11	12,744,522	6,876,665
Non-current financial assets			
- Loans to related parties		1,194,450	-
- Investments in subsidiaries		1,899	-
		13,940,870	6,876,665
Current assets			
Trade and other receivables	13	15,428	3,025
Prepayments	13	200,327	57,155
Other current financial assets	13	-	557,188
Cash and cash equivalents	14	2,544,541	101,948
		2,760,296	719,316
Total assets		16,701,167	7,595,981
Equity and liabilities			
Equity			
Issued capital	15	126,273	123,757
Share premium	14	5,474,640	2,895,593
Other capital reserves		-	-
Retained earnings	14	(7,318,008)	(3,345,522)
Total equity		(1,716,095)	(326,172)
Non-current liabilities			
Interest-bearing loans and borrowings	12.2	13,448,560	6,222,654
Provisions	17	904,914	314,753
Current liabilities			
Trade and other payables	16	4,063,787	1,384,746
Total liabilities		18,417,261	7,922,153
Total equity and liabilities		16,701,167	7,595,981

Notes to the company statement of financial position and the company statement of profit or loss for the year ended 31 December 2015

Accounting policies

Basis of preparation

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. In conformity with article 2:402 Book 2 the company statement of profit or loss only mentions separately the result from subsidiaries after taxation and other income and expenses after taxation.

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.

Subsidiaries

Subsidiaries in group companies are valued using the equity method. Both subsidiaries, Fastned Beheer B.V. and Fastned Products B.V., were incorporated in December 2015; their first book year ends 31 December 2016. The accounting policies of both subsidiaries are equal to the accounting policies of Fastned B.V.

Property, plant and equipment

Refer to the Note 11 on the consolidated statements.

The Company has a 100% interest in Fastned Beheer B.V. and Fastned Products B.V., both seated in Amsterdam.

Investments in subsidiaries

	Fastned Beheer B.V.	Fastned Products B.V.
At 1 January 2015	-	-
Investment	1,000	1,000
Result for the year	(50)	(51)
At 31 December 2015	950	949

The company has two financial loans outstanding with Maatschap Fastned Terra 1 and Maatschap Fastned Terra 2.

Loans to related parties

	Fastned Terra 1	Fastned Terra 2
At 1 January 2015	-	-
Loan	879,259	105,511
Credit facility	53,157	6,423
Result for the year	932,416	111,934
At 31 December 2015	932,416	111,934

Financial assets: interest-bearing loans and borrowings

Loans with Maatschap Fastned Terra 1

The Group issued a loan to Maatschap Fastned Terra 1 for an amount of € 879,259 for the purchase of fast chargers. 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 installments, with the first repayment date on the fifth anniversary of this Agreement and the last repayment date on the ninth anniversary of this Agreement. All the fast chargers as purchased by Fastned Terra 1 will form the 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. Please refer to Note 12.1 .

Loan Maatschap Fastned Terra 2

The Group issued a loan to Maatschap Fastned Terra 2 for an amount of € 105,511 for the purchase of fast chargers. 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 installments, with the first repayment date on the fifth anniversary of this Agreement and the last repayment date on the ninth anniversary of this Agreement. All the fast chargers as purchased by Fastned Terra 2 will form the 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. Please refer to Note 12.1 of the consolidated financial statements..

Credit facility Maatschap Fastned Terra 1

Maatschap Fastned Terra 1 has a credit facility with the Group. At 31 December 2015 this facility amounts to € 53,157. Please refer to Note 12.1 of the consolidated financial statements..

Credit facility Maatschap Fastned Terra 2

Maatschap Fastned Terra 2 has a credit facility with the Group. At 31 December 2015 this facility amounts to € 6,423. Please refer to Note 12.1 of the consolidated financial statements..

Current account Fastned Beheer B.V.

Fastned Beheer B.V. has a credit facility (current account) with the Group. At 31 December 2015 this facility amounts to € 50.

Current account Fastned Products B.V.

Fastned Products B.V. has a credit facility (current account) with the Group. At 31 December 2015 this facility amounts to € 150,050.

Current assets

Refer to Notes 13 and 14 of the consolidated financial statements.

Current liabilities

Refer to Notes 16 of the consolidated financial statements.

Issued capital and reserves

Authorised shares:

	2015	2014
	quantity	quantity
Ordinary shares of € 0.01 each	12,627,339	12,375,655
	-	-
	12,627,339	12,375,655

Ordinary shares issued and fully paid:

	Quantity	€
At 1 January 2014	12,210,800	122,108
Issued to FAST on NPEX	164,855	1,649
At 31 December 2014	12,375,655	123,757
Issued to FAST on NPEX	151,726	1,517
Issued to Beheersmaatschappij Breesaap	79,012	790
Issued to Stichting Flowfund	20,946	209
At 31 December 2015	12,627,339	126,273

In 2014 all outstanding shares A, B1 and B2 were converted into common shares of € 0.01 each. All outstanding shares of the Group are held by FAST Administratie Stichting as at 31 December 2015. FAST Administratie Stichting issued certificates of shares on the NPEX, the stock exchange for small and medium sized enterprises. In 2014 the Group registered at NPEX. At 31 December 2015 304,521 certificates of shares were issued for € 10 each and 99,958 certificates of shares were issued to Stichting Flowfund and Beheersmaatschappij Breesaap B.V. to pay for the rolled-up interest under the loans.

During the year, the authorised share capital was increased by € 2,516 by the issue of 251,684 ordinary shares of € 0.01 each.

Share premium

	€
At 1 January 2014	1,248,692
Issuance of share capital (certificates)	1,646,901
At 1 January 2015	2,895,593
Issuance of share capital (certificates)	2,579,047
Transaction costs for issued share capital (certificates)	-
At 31 December 2015	5,474,640

Treasury shares

	Quantity	€
At 1 January 2014	-	-
Issued for cash on purchase of own shares (certificates)	15,400	15,400
At 31 December 2014	15,400	15,400
At 31 December 2015	15,400	15,400

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

Interest-bearing loans and borrowings

See Note 12.2 in the notes to the consolidated statements.

Provisions

See Note 17 in the notes to the consolidated statements

Commitments and contingencies

See Note 18 in the notes to the consolidated statements.

Compensation of key management personnel of the Company

See Note 19 in the notes to the consolidated financial statements.

Number of employees

The average number of employees, including management, amounted in 2015 to 21 (2014: 14).



Signing of the financial statements

Amsterdam, 9 March 2016

Carraig Aonair Holding B.V.

Michiel Langezaal

Wilhelmina-Dok B.V.

Bart Lubbers

> Other information

1 // Independent auditor's report

To: General meeting of shareholders of Fastned B.V.

Report on the financial statements

We have audited the accompanying financial statements 2015 of Fastned B.V., Amsterdam. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company statement of financial position as at 31 December 2015, the company statement of profit or loss for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Fastned B.V. as at December 31, 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Fastned B.V. as at December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Financial position and going concern assumption

We draw attention to note 1 to the financial statements, which describes the financial position and going concern assumption of the company. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the director's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 9 March 2016

Ernst & Young Accountants LLP

Signed by F.J. Blenderman

2 // Statutory rules concerning appropriation of result

In Article 19 of the articles of association the following is stated concerning the appropriation of result:

1. The result of the period is to the free disposal of the Annual General Meeting;
2. 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;
3. Any dividend distribution will be made after the approval of the directors of the Group;
4. The Group is allowed to make interim dividend payments (the regulations as mentioned above apply).

3 // Appropriation of the result for the financial year 2014

The annual report for 2014 was adopted by the General Meeting on 27 March 2015.

4 // Recognition of the loss for 2014

The board of directors proposes to deduct the 2015 loss of € 3,971,486 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2015 loss, this proposition is already recognised in the financial statements.

5 // Key events post reporting date

Post reporting date, Fastned announced on 5 January 2016 that the Company has intensified its partnership with Nissan. As part of this partnership, every new Nissan LEAF and e-NV2000 will include four years of free charging at Fastned stations.



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