

FASTNED B.V.

ANNUAL REPORT 2014





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KEY FIGURES

	2013 FY	Q1 2014	Q2 2014	Q3 2014	Q4 2014
WBR permits	72	80	94	99	109
Municipality permits	23	27	39	45	50
Grid connections					
- Realised	5	12	16	20	31
- Under development	9	12	9	22	11
Number of stations operational	5	7	9	12	19
Number of FEV's in the Netherlands¹	4,161	4,563	5,084	5,749	6,825
Number of PHEV's in the Netherlands¹	24,512	27,355	32,223	34,362	36,937
Number of Fastned Apps downloaded	-	-	921	1,645	2,682
Registered customers	-	-	570	1,046	1,743
Number of employees	14	13	17	18	19
kWh delivered ²	1,647	7,740	18,106	26,118	37,596

DEFINITIONS

REX = Range extender

FEV = Full electric vehicle

PHEV = Plug-in hybrid electric vehicle

¹ Source: RVO

² Cumulative for 2013FY and 2014FY separately



LAAG DE FASTNEED APP EN VERBODEN
STARTEN MET LAZEN

FASTNEEDEN IN 5 STAPPEN

1. De app downloaden en installeren

2. De app openen en de taal selecteren

3. De app koppelen aan de Renault Zoë

4. De app koppelen aan de Renault Zoë

5. De app koppelen aan de Renault Zoë

DIRECTORS' REPORT

Fastned is looking back at another fantastic but also very challenging year. 2014 was the year in which we quadrupled the number of stations we operate, we developed the Fastned App as well as the associated payment and back office systems that enabled us to generate our first revenues, and through our listing on NPEX we created a platform to give everybody the possibility to invest in Fastned.

REVIEW OF OUR ACTIVITIES

In 2014, Fastned opened fourteen additional fast-charging stations and we are very pleased to have 19 stations of our planned network of 201 stations fully operational by 31 December 2014. Since the beginning of September, our building team and constructors have been realising stations at the impressive speed of finishing one station per week.

The first months of operation (November 2013 – July 2014) Fastned spent setting-up, configuring and testing the chargers and associated systems. During this period charging was free and as a result no revenues were generated. Fastned worked hard with various partners to develop the required back-office and payment systems for charging. After extensive testing the payment App was launched in May of 2014 for public testing. From that moment onwards, customers could register and use the Fastned services including the Fastned App. As a final step in the go-live process, we activated payments in August 2014. Starting that month we generated revenues at all of our stations.

We are very proud that we are able to report an unparalleled uptime of our stations of 99.8% on average over the months September - December. As a direct result we've never had to disappoint a customer. The number of registered customers increased from 570 in June 2014 to 1,743 in December, an impressive average growth rate of 20% per month.

Over the course of the last twelve months we have strengthened our team with a couple of highly skilled employees in the areas of public relations, finance, maintenance and IT. In addition, we are taking our first steps into Germany with the addition of our first employee based in Berlin. In total, this brings the number of employees up from 14 at the beginning of the year to 19 at the end of the year.

UPDATE ON PERMITS

Before stations can be realised on the 201 concession locations, Fastned needs to acquire the necessary permits. These include the WBR permit from Rijkswaterstaat and permits from the various municipalities. By December 2014, we are able to report to have 109 WBR permits and 50 municipality permits approved. A total of 31 grid connections are now realised and 11 are under development for realisation starting in the first half of 2015.

On the 9 December 2014 we received the ruling of the court in The Hague in the higher appeal case of the VPR (*Vereniging Particuliere Rijkswegvergunningshouders*) against the Dutch State contesting the issuance of concessions for charging stations. This court of higher appeal again waived all claims. A huge success for Fastned and the Dutch State. It confirms that the issuance of the concessions was done justly and the construction of fast charging stations can continue.

FASTNED IN THE MEDIA

In 2014 we were able to significantly increase our exposure in the press. 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, such as FD, Quote, Parool and NRCQ. On Twitter, we have a group of more than 1,000 followers. On top of this Bart Lubbers wrote part two of The Fastned Story, which was published on 15 December 2014. This second book tells the story of Fastned since the opening of our first station in 2013.

FINANCIALS

As expected Fastned is reporting a loss of EUR 2,316,281,- over 2014. This loss reflects the investment in permits and other activities that need to be undertaken before stations can be constructed, but also the costs associated with keeping our stations operational. On top of these activities Fastned has built 14 charging stations at an investment of an average of EUR 225,000,- each, and we have made payments for the next 10 stations of which construction will start in January 2015.

FUNDING

On 8 May 2014, Fastned announced its intention to go public and that it had chosen SME-exchange NPEX for its listing. The

// Chevy Bolt



// Tesla Model S



announcement was followed by a lot of interest of potential investors and in less than two weeks around 900 investors signed up on our website to reserve all 400,000 available certificates of shares of the first tranche. On 7 July, Fastned received approval from the AFM and two days later we opened our offering of certificates of shares. Since then, 828 people have invested in Fastned for a total of over EUR 1.6 million as per 31 December 2014. Although we anticipated a higher rate of conversion at the time the offer opened, we are very happy that purchases of certificates have been increasing every month after September. For now, the offering remains open, so people still have the chance to invest at EUR 10 per certificate.

At the end of May, Fastned secured additional funding through a convertible loan agreement with the Flowfund Foundation (Stichting Flowfund) for an amount of EUR 2.5 million. By 31 December funds available under this loan agreement were drawn in full. In addition, we have agreed with investment company Breesaap to expand our convertible loan agreement from EUR 4.2 million to EUR 8.25 million. The current amount outstanding under this loan is approximately EUR 3.6 million and we plan to use the remainder of the loan for additional stations beginning in the first months of 2015.

In addition, in November, we announced to have received a EUR 2 million subsidy from the European Union to support the construction of a corridor of fast charging stations for EV's along major highways of Northern Europe. The corridor consists of 155 locations in four countries of which Fastned has committed to construct 97 in Germany and the Netherlands. At this moment, we are working very hard to obtain the necessary permits for locations in Germany but we have no visibility on the timing and amounts of investments needed for this development.

OUTLOOK

We expect the electric vehicle market to continue or even accelerate its growth path. Next generation vehicles with significantly more range and faster charging are expected to arrive in the next two to three years. Moreover, we expect taxation of electric cars to remain (much) lower than taxation of conventional fossil fuel cars, following the argumentation "the polluter pays". With battery prices dropping rapidly, electric vehicles will soon become cheaper and have more range. As a result these cars will quickly appeal to a much wider audience.

In 2015, we will remain focused on expanding our network of stations, both in the Netherlands and abroad. We will start again in January with the construction of one station per week. With the subsidy and support of the EU we will put in extra effort to obtain locations for our expansion into Germany and beyond.

Fastned has secured financing to build an additional 20 stations and continue operations of all stations well into 2015. To roll-out the rest of the network of 201 stations Fastned is looking for external financing. Discussions with financiers are ongoing and the offering on NPEX remains open for now.

All in all, Fastned is looking back at another fantastic year. With a market growing even more rapidly than expected by most analysts, Fastned remains in a unique position to become one of the premier retailers for electric vehicle recharging needs along the highway.

Amsterdam, 25 March 2015

Michiel Langezaal

Bart Lubbers

Director

Director



// Charging Outlander PHEV at station Mienscheer

CORPORATE GOVERNANCE DEVELOPMENT

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 it 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 over the course of Q1 and Q2 2014 to allow anybody who is enthusiastic about Fastned to invest in the company.

In addition to getting the prospectus approved by the Dutch Authority Financial Markets (AFM), and realising the NPEX listing, 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 going off its 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. Certificate holders therefore not have voting rights in the meeting of shareholders. They do however have voting rights in the meeting of holders of Depository Receipts and they may rest assured that the company will do what it has set out to do: create a nationwide network of fast charging stations.

FASTNED'S MISSION

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

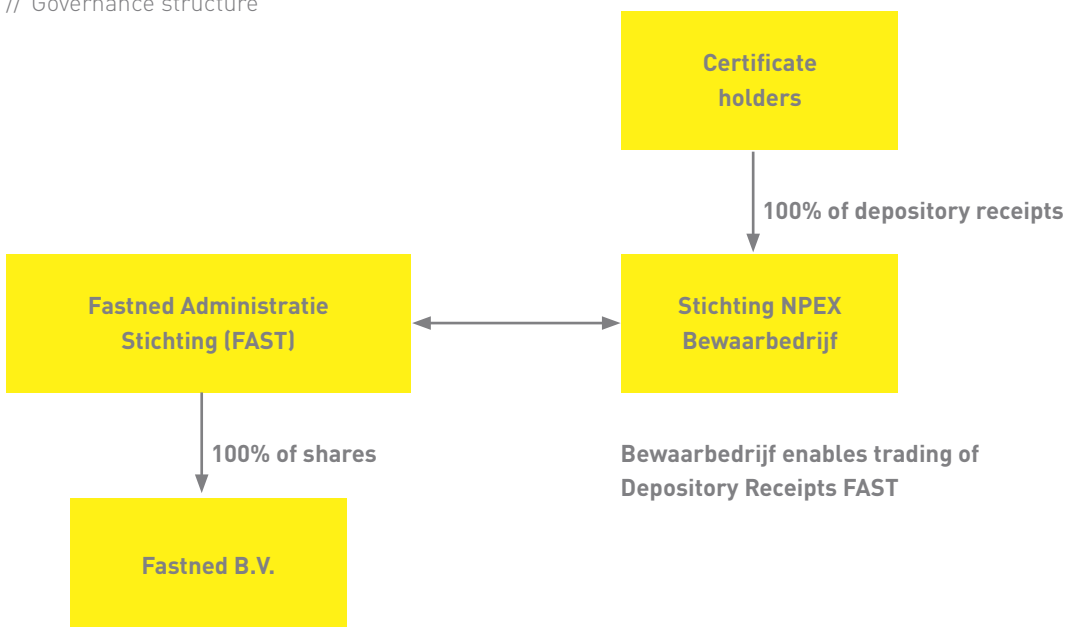
- 1 Building the fastest charging stations;
- 2 for all types of electric cars;
- 3 at high traffic locations;
- 4 delivering only renewable energy from wind and sun;
- 5 in the Netherlands and beyond.

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.

Fastned B.V. does not hold Shares and/or other interest in any other entity.

// Governance structure





FASTNED



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 to acquire Shares in the capital of the company and issue Depository Receipts thereof;
- C to maintain a market in Depository Receipts of Shares of the company either in house or via a third party;
- D to enter into agreements with holders of Shares and to exercise the rights based on these agreements;
- E to administer the Shares as mentioned under sub b.;
- F to exercise all rights that are attached to the Shares, such as voting rights and receiving all forms of payment;
- G and all of the above in the interest of the company and all that are involved with the company;
- H and take any other measures in the widest sense of the word that are related to or may be conducive to the attainment of the above.

GUIDING PRINCIPLES

When taking a decision as the only shareholder of Fastned, the Board of FAST will be guided and bound by three main principles; being - in order of priority:

- 1 The mission of Fastned
- 2 The continuity of Fastned
- 3 The interests of the holders of Depository Receipts

MEMBERS OF THE FAST BOARD

The Board of FAST consists of Hieke van Rees-Spoelstra, Geert Kloppenburg and Nick van Buitenen.

Hieke van Rees-Spoelstra (1980) - Chair

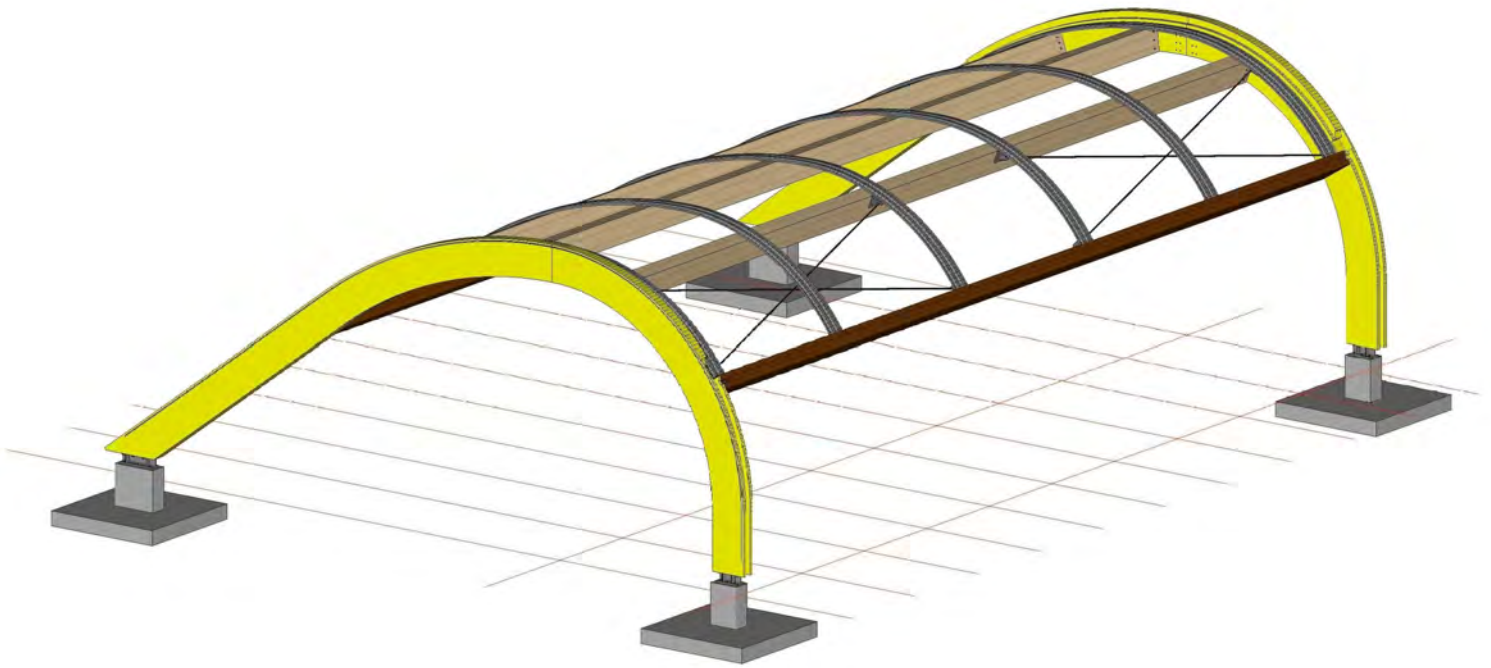
- 2013 – present: Business Development Manager at PostNL B.V.
- 2011 – 2012: Managing Director at Missing Chapter Foundation
- 2007 – 2011: Consultant at A.T. Kearney
- 2005: Account Manager at the Ministry of Economic Affairs
- 2005: Economic Attaché at the Embassy of Netherlands, London
- 2003 – 2005: 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 Depository Receipts: 100

Geert Kloppenburg (1976)

- 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 Depository Receipts: 100

Nick van Buitenen (1966)

- 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 Depository Receipts: 0



// 3D model of station version 2.0



// Station Lonnekermeer

NETWORK DEVELOPMENT

In 2013 Fastned built its first stations. 2014 was the year to scale the building process from a few stations to a pace of one station per week. The building team worked hard over the course of 2014 on four focus points; more permits, smooth realisation of grid connections, an efficient and attractive charging station, and the ability to build one charging station every week.

MORE PERMITS

Before the fast charging stations can be realised on the 201 locations for which we have concessions, Fastned needs to acquire the necessary permits. These include - per location - a WBR permit from Rijkswaterstaat (part of the Ministry of Infrastructure) and a building permit from the municipality in which the station will be built. Over the course of 2014 we have been able to more or less industrialise the permit process so that today we see roughly one municipality permit per week coming in at our offices. The result of a strenuous learning process.

In the second half of 2014 we have also been able to realise breakthroughs with district offices of Rijkswaterstaat in the regions Eindhoven and Flevoland. These district offices had until then not been very responsive to our (repetitive) requests to finalise and publish the WBR permits for our locations in these regions.

SMOOTH REALISATION OF GRID CONNECTIONS

The realisation of the first charging stations in 2013 already learned us the hard way that grid companies in the Netherlands are taking a long time to realise our electricity connections. The official period they have to realise a new grid connection is 18 weeks, however, on average we are able to report a realisation time of 25 weeks for grid connections which were commissioned in 2014. These companies have a monopoly protected by law in their respective markets making it impossible to turn to a competitor.

Fastned has gone to great lengths in supporting grid companies in the process of realising these connections and we have steered on improving these realisation timelines at each of these companies in the last 12 months. Unfortunately, we still have to report that improvement is marginal. On the other hand, we are positive that our efforts in 2014 will result in further improvements in 2015 and we expect this to lead to fewer and less excessive delays.

AN EFFICIENT AND ASTONISHING-LOOKING STATION

During the first quarter of 2014 our building team has been busy optimising the design of the station, to reduce costs, reduce construction time and make it look even better. The second and third quarter a part of our team worked on the adaptation of this design to a smaller version, suitable for locations where space is limited. With construction drawings for both large and small stations we were able to increase the number of applications for municipality permits.

Unfortunately in the last quarter of the year we had to deal with a quality issue of the innovative LED lighting systems in our charging stations. The LED strips degraded much faster than they should resulting in almost dark stations. This is not only an inconvenience to customers but it also makes charging in dark winter evenings feel less safe. We solved the problem by installing temporary lighting and are currently looking for a solution with our suppliers. We expect to be rolling out improved systems at the end of Q1 2015.

THE ABILITY TO REALISE A CHARGING STATION EACH WEEK

During 2014 Fastned and its contractor Ecocare have been optimising the construction process of stations. Today we can report that we are building stations at a pace of one station per week and that the construction time is just over two weeks. This required a 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.

Today we have two construction teams working in parallel to allow for the realisation of one station per week. We are confident that we are able to scale this to four teams over the coming year in case a higher speed of realisation is required and/or becomes possible due to the availability of additional grid connections, permits and funds.



// Tesla Model X



// Audi Q7

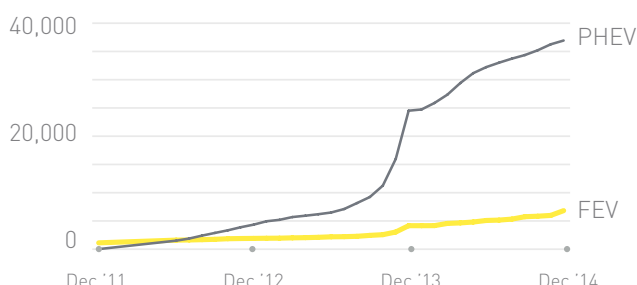


// Tesla Adapter

OUR MARKET

During 2014, the number of full electric cars on the Dutch roads increased from 4,161 to 6,825 and the number of plug-in hybrid electric vehicles increased from 24,512 to 36,937 (Data: RVO). This means a strong increase of 64% and 51% respectively as per 31 December 2014.

// Number of FEV'S & PHEV'S
in the Netherlands



The Mitsubishi Outlander and the Tesla Model S remain the most popular PHEV and EV models in the Netherlands. However, in 2014 we also saw the market introduction of a number of new first generation car models from OEM's, which were not yet present in this market before. BMW introduced its first full electric vehicle, the i3 in December of 2013. A little later, the plug-in hybrid sports car, i8 became available. Volkswagen launched the e-Golf and e-Up! and Kia presented its Soul EV. Audi introduced its first plug-in hybrid the A3 Sportback e-tron, in August 2014.

// Quarterly sales figures for most important electric vehicle models ³

	FY 2013	Q1	Q2	Q3	Q4	FY 2014
Tesla Model S	1,192	+212	+312	+434	+495	2,645
Nissan Leaf	771	+154	+64	+146	-6	1,129
BMW i3	N/A	N/A	+33	+74	+12	385
Renault Zoe	562	+32	+55	+45	+140	834
Volkswagen e-Golf / e-Up! ⁴	-	+100				100
Smart electric drive	371	+0	+7	+1	+207	586

In September, Fastned tested the CHAdeMO – supercharger adapter together with Tesla Motors and was able to successfully charge a Tesla Model S at 220 km/hour. We expect the adapter to become available for Tesla drivers in the first quarter of 2015. For Tesla drivers this is an important new feature. The opening of new supercharger locations are always very well received by Tesla drivers so we expect the addition of some hundred locations in the Netherlands where they can charge quickly using their CHAdeMO adapter to be a freedom statement of similar aptitude.

³ Source: RVO

⁴ Volkswagen does not publish quarterly sales figures for their electric vehicle versions. Source: Pon's automobiel handel



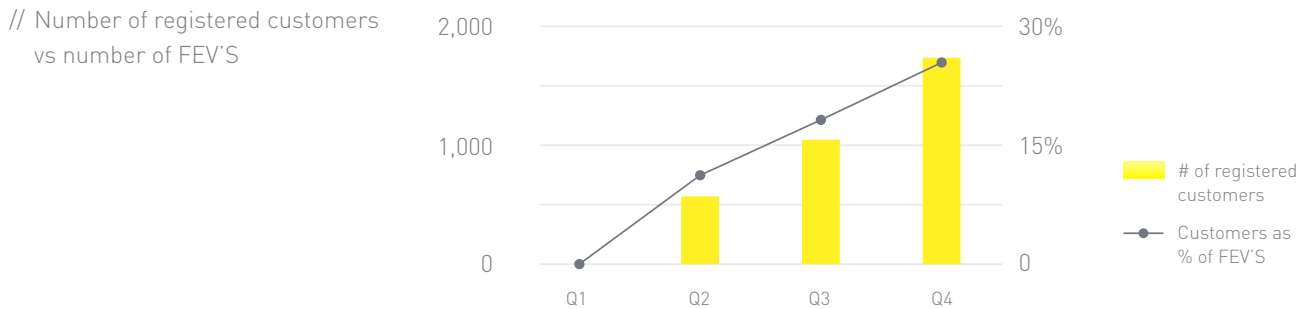
ASTNEDE

OUR CUSTOMERS AND FIRST RESULTS

CUSTOMER GROWTH

In May 2014, we launched the Fastned App. This smartphone application enables our customers to make use of the Fastned charging infrastructure. In order to get started they need to create a user account including valid payment credentials. For Fastned, this was the start of a complete new phase in the company's growth path: customers and revenues.

Since June, the number of accounts has grown with a monthly average growth rate of 20%. When compared to the number of full electric vehicles in the Netherlands, the percentage of Fastned accounts has more than doubled from 11% to 26% in just six months.



We feel that this is a great achievement. With very little marketing, we have already been able to reach 26% of full electric vehicle drivers in the Netherlands. Furthermore this also shows that with just 19 stations operational we are already providing value to a large number of EV drivers. Looking ahead into 2015, we are confident that we will be able to grow market penetration via our highly visible locations, further press coverage, targeted communications and additional stations resulting in denser coverage.

Approximately 43% of registered customers have used their accounts to charge over the last six months. Our analysis shows that customers who have not used or have not been able to use their accounts are: investors in our company who do not have an electric car and want to have a look at our systems, people who consider buying an electric car, and last but not least, people who wanted to charge but unfortunately drive a plug-in hybrid which does not have the capability to fast-charge. We see this as a positive sign. Drivers want to fast charge their vehicles along the motorway and will think again when they choose their next (electric) vehicle.

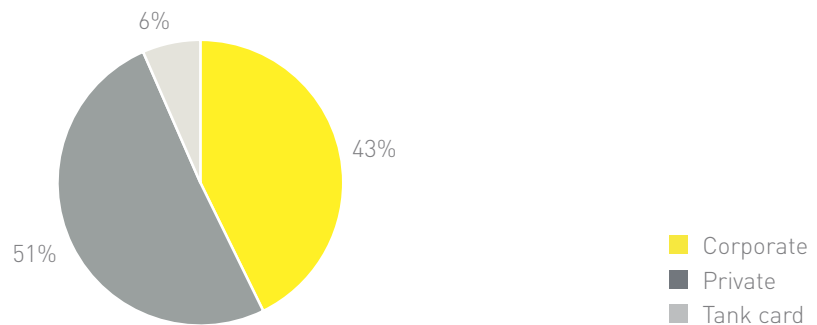
When we look at the behavior of our customers, we see that the majority visits our stations between 12:00 and 20:00. This is in line with our expectations. Drivers of the first generation electric vehicles usually have the ability to recharge their vehicles at home and only use fast charging for longer trips. Discussions with our customers also learned us something which not everyone had expected: a number of our customers fast charge on their way home, because they do not want to have their vehicle standing in front of their house with an (completely) empty battery. Their explanation: "Maybe my daughter asks me to drive her to ballet", or "On wednesday evenings I always go to the gym; I cannot do that with an empty battery."

PAYMENTS

Half of our customers have chosen a private account and 43% have a corporate account. In December 2014, we made it possible to use a MultiTankcard or Travelcard as a method of payment in our app. The combined share of these payment cards as a percentage of our customer accounts is still relatively small (combined 6%) but we expect this to increase in the coming months, because this functionality only became available weeks before the date of reporting.

Customers can choose either to pay per kWh or to pay a monthly fee for unlimited charging. Given the fact that we still have limited national coverage at this moment the interest in the unlimited account type is small. We expect the interest of customers in the unlimited account type to increase as our coverage increases. Also, we plan to introduce additional price plans that combine a monthly fee and a lower price per kWh, making it appeal to a wider audience

// Customers by account type



CHARGING SESSIONS

The first months of 2014 were a test phase for our stations, the chargers and associated systems. During this period it was possible for customers to charge free of charge and without the Fastned App. During this time the entire back office structure and support system was set-up, developed, configured and tested.

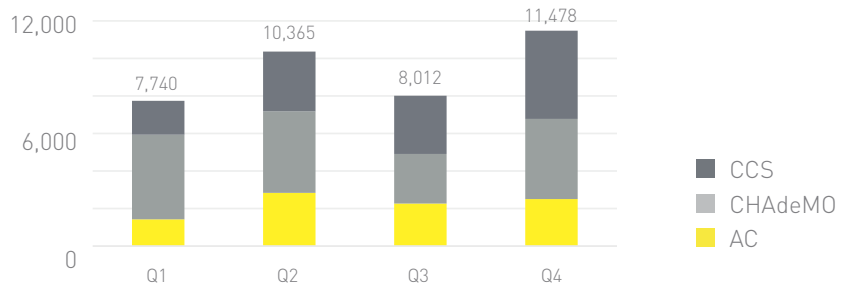
The Fastned App was introduced in May 2014 and payments in August. In the first few months, payment was only possible by direct debit and credit card. By December, we were also able to accept payments via MultiTankCard and Travelcard, an important feature for lease car drivers. These fuel cards are used by approximately 80% of the lease car drivers and hence it's a very good step in this market segment.

In total, we have delivered 37.6 MWh to our customers in 2014. Cars that use the CHAdeMO plug to charge were the largest contributor with 42% of all kWh's sold. The most important cars in this segment are the Nissan Leaf and Mitsubishi Outlander PHEV. The amount of kWh's charged using the CCS plug is on the rise. Cars using this charging standard are the Volkswagen e-Golf and e-Up! as well as the BMW i3. Sessions from these cars accounted for 34% of all kWh's sold in 2014. Charging using AC, which is mostly done by vehicles such as the Tesla Model S and the Renault ZOE, is the smallest of the three segments.

In the third quarter of 2014, we experienced a temporary drop in the number of kWh's delivered. This is likely due to the fact that our payment system was activated in August and customers had to start paying for the electricity they charged. Fortunately, in Q4 our customers got used to paying for their charging sessions. At the same time the number of charging stations which were operational grew considerably, resulting in a further increase in kWh's sold.

We are very proud of the fact that our chargers had an uptime of over 99.8% over the last four months of the year. In December it even went up to 99.9%. 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.

// kWh delivered in 2014

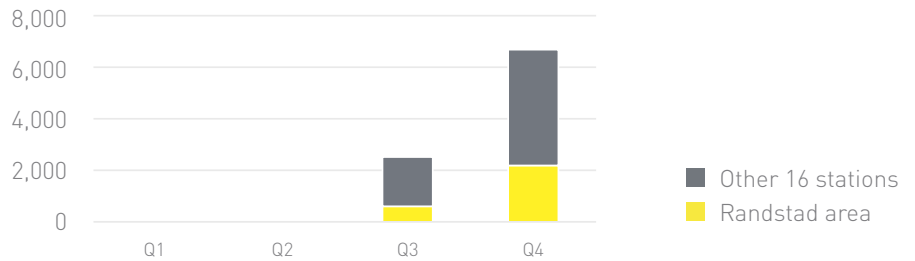


REVENUES

Since our payment system went live in August, our total revenues have grown at an average rate of 14% per month (September to December). This includes the impact of opening and contribution of new stations. As anticipated, revenues are still very limited. In 2015 we expect revenue growth to come from increasing number of stations and customers, better awareness of what Fastned has to offer, increasing prices of slow charging, and new price plans to be introduced by Fastned.

The top-3 stations based on revenues generated in December are Palmpol, Elsgeest and Knorrestein. These stations, all located in the urban area of the Randstad make up 33% of the total revenues in the fourth quarter.

// Revenues 2014 (EUR)





FINANCIAL STATEMENTS

1 / Balance sheet as at 31 December 2014

(after appropriation of result)

	31 DECEMBER 2014		31 DECEMBER 2013	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets (1)				
Charging stations and technical installations	4,405,547		1,824,101	
Other operating assets	115,932		59,798	
Operating assets under construction	1,969,968		-	
		6,491,447		1,883,899
Current assets				
Receivables (2)				
Trade receivables	3,025		-	
Taxes and social securities	512,226		195,564	
Other receivables, deferred assets	63,117		201,505	
		578,368		397,069
Cash and cash equivalents (3)		101,948		669,448
		<u>7,171,763</u>		<u>2,950,416</u>

		31 DECEMBER 2014		31 DECEMBER 2013	
		€	€	€	€
EQUITY AND LIABILITIES					
Shareholders' equity	(4)				
Issued share capital		123,757		122,108	
Share premium reserve		2,895,593		1,248,692	
Accumulated losses		(3,415,987)		(1,084,306)	
			(396,637)		286,494
Long-term debt	(5)		6,222,654		1,975,533
Current liabilities	(6)				
Trade payables		1,029,386		523,430	
Taxes and social securities		104,596		59,203	
Other liabilities, accruals and deferred income		211,764		105,756	
			1,345,746		688,389
		7,171,763		2,950,416	
		7,171,763		2,950,416	

2 / Profit and loss account for the year 2014

	2014		2013	
	€	€	€	€
Net turnover	9,197		-	
Direct electricity costs	(1,428)		-	
Gross margin		7,769		-
Direct costs locations	109,068		-	
Wages and salaries	878,151		442,437	
Social security charges	103,203		47,155	
Pension plan (7)	39,128		11,446	
Depreciation of tangible fixed assets	233,532		5,695	
Other operating expenses (8)	710,239		256,420	
Total operating costs		2,073,321		763,153
Operating result		(2,065,552)		(763,153)
Finance expenses (9)		(250,729)		(66,298)
Result on ordinary activities before taxation		(2,316,281)		(829,451)
Taxation		-		-
Result after taxation		(2,316,281)		(829,451)

3 / Cash flow statement for the year ended 31 December 2014

The cash flow statement has been prepared using the indirect method.

	2014		2013	
	€	€	€	€
Cash flow from operating activities				
Operating result		(2,065,552)		(763,153)
Adjustments for:				
Amortisation and depreciation		233,532		5,695
Movement of working capital:				
Movement of accounts receivable		(181,299)		(384,523)
Movement of short-term liabilities (excluding short-term part of long-term debts)		657,357		657,049
		<u> </u>		<u> </u>
Cash flow from operating activities		(1,355,962)		(484,932)
Interest paid		<u> (250,729)</u>		<u> (66,298)</u>
Cash flow from operating activities		(1,606,691)		(551,230)
Cash flow from investment activities				
Investments in tangible fixed assets		(4,841,080)		(1,716,421)
Cash flow from financing activities				
Proceeds from issuance of shares		1,649		62,108
Share premium received		1,646,901		1,248,692
Purchase of own shares (certificates)		(15,400)		-
Proceeds from borrowings		<u> 4,247,121</u>		<u> 1,601,973</u>
Cash flow from financing activities		5,880,271		2,912,773
		<u> (567,500)</u>		<u> 645,122</u>
		<u> </u>		<u> </u>
Cash and cash equivalents				
		2014		2013
	€	€	€	€
Cash and cash equivalents as per 1 January		669,448		24,326
Movement of cash and cash equivalents		<u> (567,500)</u>		<u> 645,122</u>
Cash and cash equivalents at 31 December		<u> 101,948</u>		<u> 669,448</u>

4 / Accounting principles

General accounting principles for the preparation of the Financial Statements.

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are made up in Euro's. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amount at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

ACTIVITIES

The activities of Fastned B.V. primarily consist of the exploitation of fast charging facilities for electric cars.

FINANCIAL YEAR

The financial year is the same as the calendar year.

COMPARATIVE FIGURES

The accounting policies and accounting estimates have not been changed during the year. When necessary the comparative figures are presented in accordance with the presentation of 2014.

STATUTORY REGISTERED OFFICE

The company has its statutory seat in Amsterdam.

FINANCIAL POSITION AND GOING CONCERN ASSUMPTION

As foreseen in the business plan and long-term forecast, the Company incurs negative results during its startup phase. The deficits are for a major part funded by borrowings as well as by issuance of certificates shares via FAST Administratie Stichting. At balance sheet date this resulted in a negative equity of EUR 396,637. The Company'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 concrete commitments for the period of at least 12 months after signing of the financial statements 2014 as well as of the issuance of certificates of shares in 2015. Furthermore, cash flows are monitored closely and we invest in new stations only if the company 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 Company.

ACCOUNTING POLICIES CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalent except for deposits with a maturity over three months. Cash flow denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid is included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

OPERATING LEASE

Lease contracts for which a large part of the risk and rewards incidental to ownership of the assets does not lie with the Company, are recognised as operating leases. Obligations under operating leases are recognised on a straight-line basis in the income statement over the term of the contract, taking into account reimbursements received from the lessor.

ESTIMATES

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

RELATED PARTIES

Entities which can control the Company, statutory directors and other key management are considered to be a related party. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if required.

FINANCIAL INSTRUMENTS

Financial instruments consist of primary financial instruments, such as receivables and liabilities, as well as financial derivatives.

In the notes to the identifiable assets and liabilities, the fair value of the financial instrument is explained if different from the book value. In case the financial instrument is not recognized in the balance sheet, the information about the fair value is explained in the notes to the Contingent Liabilities.

For the principles of valuation of financial instruments we refer to the notes to the valuation of the separate balance sheet items.

Principles of valuation of assets and liabilities

TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at historical cost plus expenditure that is directly attributable to the acquisition of the items (including concessions) less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Interest paid is included in the manufacturing price if it takes considerable time to put an asset into use. The depreciation rates with regard to charging stations and technical installations are 6,66% (15 years) for stations. The depreciation rate for other operating assets is 20% (5 years).

Impairment of non-current assets:

As at each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the income statement.

RECEIVABLES

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

LIABILITIES

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking into account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

Principles for the determination of the result

RESULT

Profit or loss is determined as the difference between the realisable value of services rendered, and the costs and the other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

NET TURNOVER

Net turnover comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Net turnover is shown net of value-added tax, rebates and discounts.

COST OF SALES

Cost of sales represents the direct and indirect expenses attributable to revenue.

EXPENSES

Expenses comprise costs chargeable to the year that are not directly attributable to the cost of services sold.

PERSONNEL

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

AMORTISATION AND DEPRECIATION

Tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

PENSION PLANS

The company has applied the liability method for pension plans. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as liabilities.

FINANCE EXPENSES

Finance expenses are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transactions costs on loans received as part of the calculation of effective interest.

CORPORATE INCOME TAX

Income tax is calculated on the result before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

5 / Notes to the balance sheet as at 31 December 2014

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Charging stations and technical installations	Other operating assets	Operating assets under construction	Total
	€	€	€	€
BOOK VALUE AS AT 1 JANUARY 2014				
Purchase price	1,824,101	66,147	-	1,890,248
Cumulative depreciation and impairment	-	(6,349)	-	(6,349)
	<u>1,824,101</u>	<u>59,798</u>	<u>-</u>	<u>1,883,899</u>
MOVEMENT				
Investments	17,819	88,391	4,734,870	4,841,080
Depreciation	(201,275)	(32,257)	-	(233,532)
Reclassification	2,764,902	-	(2,764,902)	-
	<u>2,581,446</u>	<u>56,134</u>	<u>1,969,968</u>	<u>4,607,548</u>
BOOK VALUE AS AT 31 DECEMBER 2014				
Purchase price	4,606,822	154,538	1,969,968	6,731,328
Cumulative depreciation and impairment	(201,275)	(38,606)	-	(239,881)
	<u>4,405,547</u>	<u>115,932</u>	<u>1,969,968</u>	<u>6,491,447</u>

The fair values of tangible fixed assets do not significantly differ from their book values.

CURRENT ASSETS

2. Receivables

The receivables have a duration of mainly less than one year. The fair value of the receivables approximates the book value, due to their short-term character.

3. Cash and cash equivalents

Cash and cash equivalents are at the Company's free disposal with the exemption of an amount of € 5,000.

EQUITY AND LIABILITIES

4. Shareholders' equity

	<u>31 DECEMBER 2014</u>	<u>31 DECEMBER 2013</u>
	€	€
Issued share capital		
12,375,655 common shares (nominal € 0.01) (2013: 6,210,800 common shares A nominal € 0.01)	123,757	62,108
3,000,000 shares B1 (nominal € 0.01)	-	30,000
3,000,000 shares B2 (nominal € 0.01)	-	30,000
	<u>123,757</u>	<u>122,108</u>
	<u><u>123,757</u></u>	<u><u>122,108</u></u>

In 2014 all outstanding shares A, B1 and B2 were converted into common shares of € 0.01 each. All outstanding shares of the company are held by FAST Administratie Stichting as at 31 December 2014. FAST Administratie Stichting issued certificates of shares on the NPEX, the stock exchange for small and medium sized enterprises. In 2014 the company registered at NPEX. At 31 December 2014 164,855 certificates of shares were issued for € 10 each.

	Common shares
	€
Book value as of 1 January 2014	122,108
Issued	1,649
Book value as of 31 December 2014	<u>123,757</u>

	<u>2014</u>	<u>2013</u>
	€	€
Share premium reserve		
Book value as of 1 January	1,248,692	-
Share premium reserve issued shares (certificates) in 2014 (2013: Share premium reserve shares B1)	1,646,901	370,000
Share premium reserve shares B2	-	670,000
Share premium reserve shares A	-	208,692
Book value as of 31 December	<u>2,895,593</u>	<u>1,248,692</u>
	<u><u>2,895,593</u></u>	<u><u>1,248,692</u></u>

	2014	2013
	€	€
Accumulated losses		
Book value as of 1 January	(1,084,306)	(254,855)
Allocation of financial year net result	(2,316,281)	(829,451)
Purchase of own shares (certificates)	(15,400)	-
Book value as of 31 December	<u>(3,415,987)</u>	<u>(1,084,306)</u>

	31 DECEMBER 2014	31 DECEMBER 2013
	€	€
5. Long-term debt		
Convertible loan	2,552,161	-
Debt to affiliated companies (convertible loan)	3,670,493	1,975,533
	<u>6,222,654</u>	<u>1,975,533</u>

Convertible loan

Convertible loan Stichting Flowfund	<u>2,552,161</u>	<u>-</u>
Book value as of 1 January	-	-
Movements	2,500,000	-
Accrued interest	52,161	-
Book value as of 31 December	<u>2,552,161</u>	<u>-</u>

The loan arrangement amounts to € 2.5 million. The company 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 1 January 2017. The interest rate on this loan amounts to 6%.

The collateral of the loan from Stichting Flowfund and Beheersmaatschappij Breesaap B.V. are provided with security rights over the first 30 charging stations, in a 2:3 ratio, as communicated in the prospectus of 7th July 2014. This means that with the current 19 stations, Flowfund has security rights over 6 stations and Breesaap over 13 stations. Because Beheersmaatschappij Breesaap B.V. has extended the loan from EUR 4.2 million to EUR 8.25 million, they are provided with additional security rights of 19 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.

The lender is entitled to convert all or part of the loan (and accrued interest) into certificates of shares Fastned before 23 March 2015.

	<u>31 DECEMBER 2014</u>	<u>31 DECEMBER 2013</u>
	€	€
Debt to affiliated companies (convertible loan)		
Convertible loan Beheersmaatschappij Breesaap B.V.	<u>3,670,493</u>	<u>1,975,533</u>
	<u>2014</u>	<u>2013</u>
	€	€
Convertible loan Beheersmaatschappij Breesaap B.V.		
Book value as of 1 January	1,898,560	373,560
Movements	1,500,000	1,525,000
Accrued interest	271,933	76,973
Book value as of 31 December	<u>3,670,493</u>	<u>1,975,533</u>

The loan arrangement amounts to € 8.25 million, as it was extended in October and December. The company 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 1 January 2017. The interest rate on this loan amounts to 6%.

The collateral of the loan from Beheersmaatschappij Breesaap B.V. and Stichting Flowfund are provided with security rights over the first 30 charging stations, in a 3:2 ratio, as communicated in the prospectus of 7th July 2014. This means that with the current 19 stations, Breesaap has security rights over 13 stations and Flowfund over 6 stations. Because Beheersmaatschappij Breesaap B.V. has extended the loan from EUR 4.2 million to EUR 8.25 million, they are provided with additional security rights of 19 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.

The lender is entitled to convert all or part of the loan (and accrued interest) into certificates of shares Fastned before 23 March 2015.

6. Current liabilities

Current liabilities fall due in mainly less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

Contingent assets and Liabilities

INVESTMENT SCHEMES

The company has initiated the construction of several fast charging stations, these will be realised in the first quarter of 2015. The investment associated with these stations is estimated to amount to approximately € 3,000,000. Fastned prepays orders placed at its suppliers usually with 50%, the larger part of these prepayments are already activated in the balance sheet.

CAR LEASE

The company has liabilities arising from an operational lease commitment until 19 August 2017, which amounts to € 71,000 on a yearly basis.

RENTAL COMMITMENTS BUILDINGS

The company has a rental commitment until 30 June 2015, which relate to the rent of office accommodation in the building 'Rivierstaete' at Amsteldijk 166 in Amsterdam. The commitment amounts to € 78,000 per annum.

Financial instruments

General

The main financial risks the company faces are the interest rate risk, the credit risk and the liquidity risk. The company does not make use of financial derivatives to control the risks nor does the company use financial derivatives for speculation purposes.

INTEREST RATE RISK

The interest rate risk is reduced by entering loan agreements with a fixed interest rate.

CREDIT RISK

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

LIQUIDITY RISK

The liquidity risk is reduced by long term debts with full repayment at the end of the term as well as by issuing shares (certificates via FAST Administratie Stichting) through NPEX. Furthermore the company only starts new investments in stations when funds are available.

6 / Notes to the profit and loss account for the year 2014

Personnel

7. PENSION PLAN

The pension plan is operated by an insurance company and is characterized as a defined contribution plan.

Number of employees

The average number of employees during the year, converted into fulltime equivalents, amounts to 14 (2013: 6).

	<u>2014</u>	<u>2013</u>
	€	€
8. Other operating expenses		
Rent	84,998	16,056
Office costs	46,895	14,969
Car expenses	48,277	7,594
Selling and distribution costs	126,130	15,996
General costs	225,081	162,300
Advisory costs	178,858	39,505
	<u>710,239</u>	<u>256,420</u>

Finance expenses

	<u>2014</u>	<u>2013</u>
	€	€
9. FINANCE EXPENSES		
Interest loan Beheersmaatschappij Breesaap B.V.	194,960	66,156
Interest loan Stichting Flowfund	52,161	-
Tax penalties	3,141	-
Interest and bank charges	467	142
	<u>250,729</u>	<u>66,298</u>

Corporate income tax

As the company is still in its start up phase it is not yet profitable. As per December 2014, the unrecognized tax losses amount to € 3.4 million.

Signing of the financial statements

Amsterdam, 25 March 2015

Carraig Aonair Holding B.V.

Wilhelmina-Dok B.V.

Michiel Langezaal

Bart Lubbers



FASTNED



OTHER INFORMATION

1 / Independent Auditor's Report

To: Board of Directors and Shareholders of Fastned B.V.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2014 of Fastned B.V., Amsterdam, which comprise the balance sheet as at 31 December 2014, the profit and loss account 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 and for the preparation of the director's report, both 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 FINANCIAL STATEMENTS

In our opinion, the financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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 director's 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, 25 March 2015

Londen & Van Holland
Registeraccountants en Belastingadviseurs

Original signed by: Drs. K.J. Schouten RA

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 company shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceed the legal and statutory reserves;
- 3 Any dividend distribution will be made after the approval of the directors of the company;
- 4 The company is allowed to make interim dividend payments (the regulations as mentioned above apply).

3 / Appropriation of the result for the financial year 2013

The annual report for 2013 was adopted by the General Meeting on 21 March 2014.

4 / Recognition of the loss for 2014

The board of directors proposes to deduct the 2014 loss of € 2,316,281 from the other reserves. The General Meeting will be asked to approve the appropriation of the 2014 loss, this proposition is already recognised in the financial statements.

— EVERYWHERE ALONG THE HIGHWAY

OPERATIONAL AS OF 31 DECEMBER 2014:

PALMPOL
GEULENKAMP
LOKKANT
HONDSIEP
HET VEEN
BORNHEIM
VUNDELAAR
LAGEVEEN
DE PANJERD
MIENSCHER
DE WITTE MOLEN
BROERDIJK
ZUIDPUNT
KNORRESTEIN
ELSGEEST
SWENTIBOLD
PATIEL
BUTTERVLIT
KNUVELKES

