Letter to certificate holders - H1 2018

Key numbers

- Revenue: € 467,770 (+150% vs. H1 2017)
- Volume: 1.05 million kWh (+166% vs. H1 2017)
- Active customers: 9,533 (+140% vs. H1 2017)

Highlights

- With volume growth of 166% Fastned outpaced FEV registrations (79% during the same period).
- Fastned opened 11 new stations during the first 6 months of the year, bringing the total up to 74 operational stations by the end of June.
- On top of that, Fastned added 175 kW (350 kW ready) fast chargers on 13 stations.
- Fastned opened its first station in Germany along the A3 at Limburg an der Lahn.
- Fastned won a tender to build and operate two fast charging stations in Newcastle and Sunderland (UK).
- Fastned signed an agreement with the real estate entity of Albert Heijn to offer fast charging at three of their supermarkets.
- Fastned implemented Autocharge, which allows registered users to simply plug in their car and charge straight away.
- Fastned introduced a new option policy for employees which aligns their interests with certificate holders and customers.
- Fastned received a subsidy of over € 1.4 million from the Benefic program to assist in the development of fast charging stations in the Netherlands, Flanders and Brussels (announced in July 2018).

Dear certificate holder,

We look back at a first half year with strong growth of revenues, kWh delivered, and number of customers. Fastned increased its revenue to € 467,770 and delivered 1.05 million kWh to its customers - surpassing the full year total kWh volume for 2017 in just six months. Fastned achieved this growth despite delivery constraints of many EV models and delayed introduction of new electric car models.

An important milestone is the successful formation of an allround and experienced team of software developers. This team will further advance Fastned's charging transaction and payment software. The in-house development of software allows us to control and master more aspects of the fast charging experience and is therefore important to the development and strategic positioning of the company. Building certain software ourselves distances Fastned further from our competitors in terms of network reliability, continuous monitoring of our hardware, and improved customer experience.

Fastned is working on a funding round with the goal to raise € 30 million in equity. This round is supported by investment bank Lincoln International, which introduced Fastned to a wide range of strategic and financial investors. Additional funding will allow Fastned to further expand its network into Europe.

Fastned continued its legal efforts to achieve equal treatment of fast charging stations versus petrol stations along the highway. After winning an important court case related to the right to add shops to charging stations last year, in December and January we lost two court cases concerning whether or not the State may allow petrol stations to add charging poles as an additional service to their petrol stations - while the rights to build and operate charging stations where already allotted to parties in 2012 in an open tender procedure. Fastned appealed against these decisions and the appeals are currently in progress at the administrative court. Unfortunately, Fastned lost its appeal about this topic in the civil courts in July 2018.

Fastned introduced a new option policy which aligns the interests of employees, certificate holders and Fastned's goal of building a network of fast charging stations in Europe. The new policy grants options to 1% of the outstanding number of certificates of shares to be divided between Fastned employees for each of ten pre-defined milestones. In this way, when a milestone is met, part of the value created is shared with the team. Each milestone consists of an operational and market capitalisation goal. The policy allows for ten steps, moving up from 100 stations and a market capitalisation of 150 million euro to 1,000 stations and a market capitalisation of 1 billion euro. As was the case with the old option policy, the granting of options will dilute the ownership of existing certificate holders. However, contrary to the old policy, new options will only be awarded when ambitious milestones are achieved and the market capitalisation has grown considerably. The new option policy was ratified by the board of FAST and presented at the last certificateholders meeting.

In July, Fastned was awarded a subsidy of a maximum of € 1,464,000 to help realise 40 additional fast charging stations in the Netherlands, Flanders and Brussels. The subsidy was rewarded by BENEFIC, which is financed by the EU Connecting Europe Facility-programme (CEF).

Below is an overview of our key achievements during H1 2018.

Network development

- Fastned opened 11 new highway stations in the Netherlands. These are all next generation stations with a higher canopy.
- Fastned brought online twelve 175 kW fast chargers. We are ramping up the deployment of these next generation fast chargers in anticipation of the arrival of several new car models - such as the Jaguar I-Pace and Audi e-tron - that can charge at 100+ kW.
- We continued to upgrade our existing network, adding chargers to popular stations and also upgrading stations which lacked redundancy for a certain fast charging standard.
- Fastned opened its first station in Germany, along the A3 motorway near Limburg an der Lahn. This is the first of 17 stations in Germany we aim to build this year.
- Fastned won a tender from the North East Combined Authority (NECA) and Newcastle University to realise and operate two fast charging stations in the city centres of Newcastle and Sunderland. Each station will house six fast chargers. The CAPEX for this project will be fully funded by the awarding authority.
- Fastned signed an agreement with the real estate entity of Albert Heijn to start a pilot with fast chargers at three of their supermarkets in Eindhoven, Nijmegen en Tilburg. Fast charging in 30 minutes can thus be combined with grocery shopping at these locations.
- In Belgium we signed a location contract with Van der Valk Charleroi Airport for the development of charging station.

Customer experience and network operations

- Autocharge was introduced in the beginning of 2018 and has proven to be very popular with customers who drive a car which supports CCS fast charging. Autocharge allows users to start charging by just plugging in their car, eliminating the need for an app or charge card. The Net Promotor Score (NPS) of 70 for this feature is exceptionally high: 73% of respondents rated Autocharge with a 9 or 10.
- Because of our expansion to Germany, Fastned set up the German customer experience including a German language version of all support articles.
- Fastned has added the option to start charging with a charge card without registration. This further simplifies the process of charging for people with a charge card and is an solution for those who do not wish to register with Fastned.
- Fastned simplified the structure of its price plans. We now have three options: Guest (without registration); Member (with registration) and Gold Member (with registration and monthly subscription). The “power” price plan was phased out.
- Fastned turned to Scholt Energy Control to manage the purchase of local & 100% renewable electricity for Fastned. Scholt Energy Control allows us to streamline our administrative processes and can support us in our expansion to other European markets.

Market development

The growth of EVs continues despite increasing waiting lists for many popular models. We expect that EV demand will exceed supply for at least the coming 12 months due to restricted production and deliveries of popular EVs such as the Hyundai Ioniq/Kona and the Opel Ampera-E. Growth in EV sales will therefore be constrained by supply.

We’ll highlight developments in our two most important markets below.

The Netherlands
The Netherlands is one of the leading EV countries in the EU. The Dutch government also set an ambitious target of 100% zero emission car sales in 2030.

- On July 1 2017 there were 16,316 FEVs on the road, compared to 29,210 on July 1 2018 (+79%).
- In the first 6 months of 2018 the number of EVs on the road increased with 8095 (+38%).
- As a percentage of total new sales of passenger vehicles, EVs surpassed 3% during the first half of this year.[1]
- Thanks to fiscal incentives (most importantly, the low "bijtelling") we expect EV growth to remain strong in the next years.

Germany
The German government is aiming for one million electric cars by 2020.[2] Recently Bundeskanselier Angela Merkel admitted that this goal does not seem realistic to attain at the moment.

- Growth in FEV sales is picking up recently: 17,234 FEVs were sold in the first half of 2018, which amounts to almost 1% of all new passenger vehicles.
- Germany does hold on to its incentive programs for electric cars such as a purchase rebate (Kaufpramie). Next to incentives for electric vehicles, Germany also launched an infrastructure subsidy program in 2017[3] which is said to continue in 2018 and 2019.

EU
For a full and up to date breakdown of EV developments in individual countries and the rest of Europe, see http://www.eafo.eu/europe

Business outlook

We believe that developing a portfolio of scalable high power charging stations at high traffic locations across Europe will prove to be a very valuable asset once FEVs become more commonplace. We will therefore continue to focus on expanding our network in Europe's fastest growing EV markets. We intend to invest in a large number of grid connections, since the procurement of grid connections takes around 6 to 10 months, and having a grid connection in place allows for a speedy deployment of stations.

We expect that the utilization of our stations will continue to increase as the overall EV market grows. The introduction of more second generation EVs with larger batteries and faster charging will lead to larger charge sessions and boost growth. Additionally, we expect an increasing volume from taxi drivers who are becoming a leading group of heavy users. For taxi drivers it is especially relevant to quickly recharge and get back on the road.

An important question for Fastned is what kind of fast charging options Tesla will offer on the new European version of the Model 3. Currently, Teslas are not compatible with any of the global fast charging standards and can only be fast charged using a proprietary supercharging protocol. Adding a CCS port to Tesla vehicles would give their owners the choice to charge at many other locations - including Fastned stations directly along the highway - at high charge speeds. A decision by Tesla to

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[1] Please note that roughly half of all FEVs in the Netherlands are Teslas. Teslas are currently incompatible with the CCS standard and are only able to charge via the (slower) Tesla adapter in combination with CHAdeMO connections at Fastned stations. Teslas also have their own supercharging network which is mostly free or very cheap for Tesla drivers to use and are subsidised through the purchase of the vehicle itself.
[2] Source: Paper "Electromobility in Germany: Vision 2020 and Beyond"
[3] Source: https://www.bmvi.de/SharedDocs/EN/PressRelease/2017/019-charging-infrastructure-program.html

enable CCS fast charging on its vehicles, especially for the high volume Model 3, will probably influence our short term growth because about half of all EV sales in the Netherlands are still Teslas.

Unaudited financials

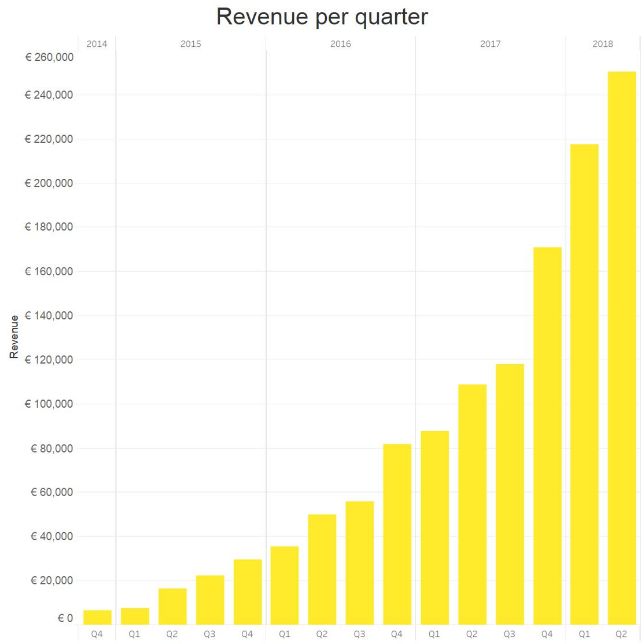
Revenues & operating results

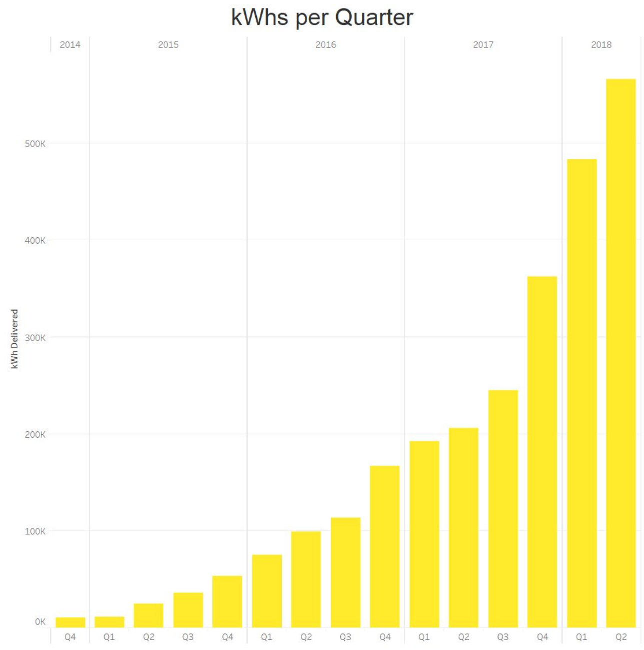
Total revenues for the first half of 2018 amounted to € 468k. This is an increase of 150% compared to the first half of 2017. These revenues were generated by approximately 84,000 charging sessions. Growth was driven both by increasing revenues per station (higher customer numbers, and higher kWh per session) as well as an increase in the number of Fastned charging stations.

As anticipated since the EV market is still young and developing, Fastned made an (unaudited) operating loss of € 2.0m during the first six months of 2018 (2017 H1: € 1.6m loss). The higher gross margin and other operating income limited the impact of increased operating expenses. These increased operating expenses resulted mainly from the higher numbers of stations, increased (non-cash) depreciation costs, and additional staffing (software team, and new offices in Germany & UK). Financing costs increased to € 0.7m due to new bonds issued in the course of 2017.

Balance Sheet

Having raised additional equity and bonds in 2017, Fastned is in the process of building a series of new charging stations. In the balance sheet this is reflected in higher property, plant and equipment (€ 17.2m vs 14.4m in Dec-17), and lower cash balances
(€ 8.0m vs € 16.3m in Dec-17).



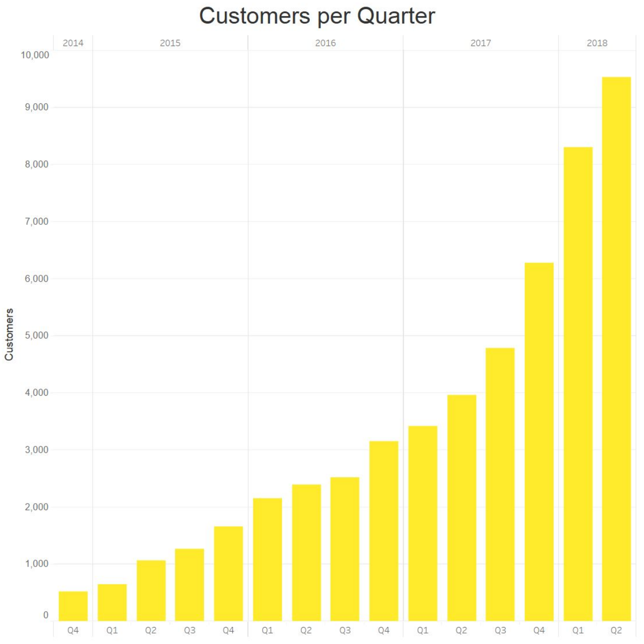


Cashflows

Cash outflows from the operating loss and investing activities are reflected in the decrease in cash balances.

Principal risk factors

On pages 20 to 23 of our 2017 Annual Report and Accounts we set out our assessment of the principal risk issues that would face the business through 2018 under the headings: strategic risk (number of EV's on the road, charging behaviour, technological development, active in one sector only), operational risk (petrol stations issued with licences, electricity prices, system failures) and financial risk (insufficient funds, delay in number of electric cars on market, interest rate, insufficient cash flows). In our view, the nature and potential impact of such risks remain essentially unchanged with regards to our expected performance over the second half of 2018.



Amsterdam, 31 July 2018

Michiel Langezaal	Bart Lubbers	Niels Korthals Altes
Director & CEO	Director	Director & CCO

Appendix 1: Interim condensed consolidated statement of profit and loss (unaudited)

For the six months ended 30 June 2018

Income statement

Eur	Notes	First half 2018	2017
Revenues	3	**467,770**	**186,829**
Cost of sales		(157,405)	(43,444)
Gross profit		**310,365**	**143,385**
Other operating income		736,187	238,580
Selling and distribution expenses		(369,151)	(273,215)
Administrative expenses		(1,843,564)	(1,395,434)
Other operating expenses		(819,233)	(279,481)
Operating loss		**(1,985,396)**	**(1,566,165)**
Finance costs		(735,510)	(505,990)
Finance income		34,731	62,631
Loss before tax		**(2,686,175)**	**(2,009,524)**
Income tax expenses	4	-	-
Loss for the period		**(2,686,175)**	**(2,009,524)**
Attributable to:			
Equity holders of the Group		(2,686,175)	(2,009,524)
Earnings per share			
Basic, loss for the period attributable to ordinary equity holders of the Group		(0.19)	(0.14)
Diluted, loss for the period attributable to ordinary equity holders of the Group[4]		(0.19)	(0.14)

[4] In calculating diluted earnings per share and earnings per share, two adjustments are made to the number of shares: 1) the conversion of the loan of Stichting Flowfund into certificates for € 10,- per certificate and 2) certificate options of personnel (refer to Note 12). As the conversion is anti-dilutive, diluted EPS is the same as basic EPS.

Appendix 2: Interim condensed consolidated statement of comprehensive income (unaudited)

For the six months ended 30 June 2018

	First half	
Eur	2018	2017
Loss for the period	(2,686,175)	(2,009,524)
Other comprehensive income	-	-
Total comprehensive income for the period, net of tax	(2,686,175)	(2,009,524)
Attributable to:		
Equity holders of the Group	(2,686,175)	(2,009,524)

Appendix 3: Interim condensed consolidated statement of financial position (unaudited)

As at 30 June 2018

Eur	Notes	30 Jun 2018 Unaudited	31 Dec 2017 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	5	17,204,367	14,439,167
Non-current financial assets	6	1,214,815	1,180,144
Total non-current assets		18,419,182	15,619,311
Current assets			
Trade and other receivables		443,824	343,924
Prepayments		1,476,066	728,907
Cash and cash equivalents	8	8,020,079	16,313,267
Total current assets		9,939,969	17,386,098
Total assets		**28,359,151**	**33,005,409**
EQUITY AND LIABILITIES			
Equity			
Issued share capital	7	141,699	141,699
Share premium reserve	7	20,377,881	20,377,881
Other capital reserves			-
Retained earnings		(20,106,720)	(17,420,545)
Total Equity		**412,860**	**3,099,035**
Current liabilities			
Trade and other payables	9	1,188,283	3,272,107
Non-current liabilities			
Interest-bearing loans and borrowings	6	25,074,944	24,999,000
Provisions	10	1,369,332	1,149,968
Deferred revenues	11	313,732	485,299
Total liabilities		**27,946,291**	**29,906,374**
Total equity and liabilities		28,359,151	33,005,409

Appendix 4: Interim condensed consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2018

Eur	Attributable to the equity holders of the Group			
	Issued capital (Note 7)	Share premium (Note 7)	Retained earnings	Total
As at 1 January 2018	141,699	20,377,881	(17,420,545)	3,099,035
Loss for the period	-	-	(2,686,175)	(2,686,175)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,686,175)	(2,686,175)
Issuance of shares	-	-	-	-
At 30 June 2018	141,699	20,377,881	(20,106,720)	412,860

Eur	Attributable to the equity holders of the Group			
	Issued capital (Note 7)	Share premium (Note 7)	Retained earnings	Total
As at 1 January 2017	130,241	8,942,369	(12,403,741)	(3,331,131)
Loss for the period	-	-	(2,009,524)	(2,009,524)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(2,009,524)	(2,009,524)
Issuance of shares	11,304	11,284,187	-	11,295,491
At 30 June 2017	141,545	20,226,556	(14,413,265)	5,954,836

Appendix 5: Interim condensed consolidated statement of cashflows (unaudited)

For the six months ended 30 June 2018

Cashflow statement

Eur	Notes	First half 2018	2017
Operating activities			
Loss before tax		(2,686,175)	(2,009,524)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment		682,069	582,619
Interest added to loans and borrowings		41,273	440,529
Reversal of non-cash provisions	10	219,364	(3,553)
Deferral of unearned revenues	11	(171,567)	4,386
Other non-cash items		(663,324)	(468,712)
Working capital adjustments:			
Increase in trade and other receivables and prepayments		(847,059)	(91,167)
Decrease in trade and other payables		(2,083,824)	(571,634)
Net cash flows from operating activities		**(5,509,243)**	**(2,117,055)**
Investing activities			
Purchase of property, plant and equipment	5	(4,146,665)	(883,350)
Proceeds from property, plant and equipment		1,362,720	
Net cash flows used in investing activities		**(2,783,945)**	**(883,350)**
Financing activities			
Proceeds from the issuance of shares	7	-	10,000
Share premium received	7	-	979,000
Purchase of own shares (certificates)		-	-
Proceeds from borrowings	6	-	6,002,330
Net cash flows from / (used in) financing activities		**-**	**6,991,330**
Net increase in cash and cash equivalents		(8,293,188)	3,990,925
Cash and cash equivalents at 1 January		16,313,267	2,955,471
Cash on balance at 30 June	8	**8,020,079**	**6,946,396**

General Notes

1. Corporate information

The interim condensed consolidated financial statements of Fastned B.V. (the parent) and its subsidiaries (collectively, the Group) for the six months ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 30 July 2018. Fastned B.V. 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.

The consolidated financial statements of the Group include Fastned UK Ltd., Fastned Deutschland Gmbh & Co KG (under formation as at 30 June 2018), Fastned Products B.V. and Fastned Beheer B.V.. These legal entities are all 100% subsidiaries of Fastned B.V.. Fastned UK Ltd and Fastned Deutschland Gmbh & Co KG are newly established operating subsidiaries in the UK and Germany respectively. Fastned UK Ltd. was incorporated on the 9th January 2018 and Fastned Deutschland Gmbh & Co KG was in incorporated on the 30th July 2018.

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. The deficits are for a major part funded by borrowings as well as by issuance of certificates shares via FAST (Fastned Administratie Stichting). At balance sheet date this resulted in equity of € 412,860. Following on equity and bond issuance in 2017, the Group closely monitors cashflows and will only invest in new stations, chargers and grid connections if it is able to arrange adequate financing for such investments. Fastned management has plans in place for raising additional funding in the coming months. As a result, the present accounting policies of valuation and determination of results used are based on the assumption of a going concern.

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

The interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2017.

The accounting principles and policies for the determination of the result are unchanged from those in the 2017 financial statements. The application of new standards has not resulted in any material changes in the figures and notes included in these half-year figures for 2018.

3. Segment reporting

The management has chosen to organise the Group in a single entity, hence there is only one reporting segment (charging). In 2018 Fastned started construction of a number of charging stations in Germany, however the large majority of the Group's operations and charging stations are in the Netherlands.

		First half	
Eur		2018	2017
Revenues			
Third party revenue	Netherlands	467,770	186,829
	Germany	-	-
	Other	-	-
Total		467,770	186,829

Eur		30-Jun-18	31-Dec-17
Non-current assets			
Non-current assets	Netherlands	16,196,470	14,439,167
	Germany	1,007,897	-
	Other	-	-
Total		17,204,367	14,439,167

4. Deferred tax

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

Due to uncertainty about sufficient future profits in the period 2018 - 2026, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Due to the tax loss realised over H1 2018 and previous years for which no deferred tax asset is recognised in the statement of financial position, the effective tax rate is nil (H1 2017: nil).

5. Property, plant and equipment

During the six months ended 30 June 2018, the Group acquired assets with a cost of € 4,146,665 (H1 2017: € 883,350). These investments relate largely to investments made for new stations that were built in the first half of 2018.

6. Financial assets and financial liabilities

6.1. Financial assets: interest-bearing loans and borrowings

The Group has outstanding loans with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. that bear interest of 6% per annum. In the first six months of 2018, the interest under these loans has been added to the outstanding amount. In addition, the Group has credit facilities outstanding with both entities. The following table shows the movement in financial assets in the first six months of 2018.

Loans to related parties		Amounts owed by related parties
		€
Fastned Terra 1 B.V.	31 December 2017	1,045,869
	Additions	27,961
	30 June 2018	**1,073,830**
Fastned Terra 2 B.V.	31 December 2017	134,275
	Additions	6,710
	30 June 2018	**140,985**

6.2. Financial liabilities: interest-bearing loans and borrowings

Fastned has a 6% working capital facility with Wilhelmina-Dok B.V. for a maximum amount of € 5,000,000. The facility as at 30 June 2018 was unused, but remains available to Fastned till 31 December 2020.

Non-current interest-bearing loans and borrowings	Interest rate	Maturity	30 June 2018	31 December 2017
	%		€	€
6% secured 2.5 mln loan Flowfund	6.0	31 December 2020	2,575,944	2,500,000
6% unsecured bonds	6.0	5 December 2021	2,499,000	2,499,000
	6.0	6 June 2022	7,689,000	7,689,000
	6.0	12 December 2022	12,311,000	12,311,000
Total interest-bearing loans and borrowings			25,074,944	24,999,000

7. Issued capital and capital reserves

On 14 April 2016, Fastned listed on the Nxchange Stock Exchange and its certificates of shares have been trading on this exchange since then. No certificates of shares were issued during the six months ended 30 June 2018.

Ordinary shares issued and fully paid (unaudited)	First six months of 2018	
	Quantity	€
At 1 January 2017	14,154,492	141,699
At 30 June 2018	14,154,492	141,699

Authorised share capital remained constant at 16,195,000 shares. Fastned B.V. still owns the Treasury shares that the Company bought during 2014 when one employee left. These Treasury shares have no defined purpose at the moment.

Share premium (unaudited)	€
At 1 January 2018	20,377,881
At 30 June 2018	20,377,881

8. Cash and cash equivalents

Cash and cash equivalents are at the Group's free disposal with the exception of an amount of € 20,000 related company credit cards.

9. Trade and other payables

9.1. Other payables

On 31 December 2015, Fastned Products B.V., a 100% subsidiary of Fastned B.V., agreed with Fastned Terra 1 B.V. and Fastned Terra 2 B.V. to deliver 50 and 6 chargers respectively. Fastned Terra 1 B.V. and Fastned Terra 2 B.V. prepaid Fastned Products B.V. for delivery of the chargers. By the end of June 2018 all chargers had been delivered reducing the prepayment balance to nil (31 Dec 17: € 1,362,730).

10. Provisions

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

The Group records provisions for the removal of the charging station at the end of the concession period (2030 and beyond), for personnel options and for the Fastned Founders Club. The Founders Club is a special group of investors that have all invested € 25,000 or more (in primary issuance of certificates) in the issuance on NPEX in 2014 – 2015 or invested € 50,000 or more (in primary issuance of certificates) in the issuance via Nxchange in 2016. On 30 June 2017, there were 72 members in this Club. The members of the Fastned Founders Club have the rights to charge for free for the rest of their lives as long as they hold on to the number of certificates that corresponds with the initial minimum amount to become a member.

The change in provisions of € 219,364 (2017: € 50,696) is related to an increase of provision for the Fastned Founders Club and an increase in the provision for decommissioning as a result of more stations.

11. Deferred revenues

Deferred revenues of € 313,732(31 Dec 17: € 485,299) relate to various pre-paid long-term subscriptions of customers.

12. Share-based payments

In January 2018, the board of directors of Fastned decided to reward personnel with new options on certificates of shares under the Employment Option Plan for their performance in 2017. The exercise price of the options is € 10.- per certificate and have the same conditions as the options awarded in prior years. The fair value of the options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions on which the options were granted. Since the exercise price was higher than the market price, the stock options issued are out-of-the-money and have no value. The new stock options therefore do not create an additional liability for Fastned as of 30 June 2018.

The following table shows the number and weighted average exercise price (WAEP) of, and movements in, options on certificates of shares during the first six months of 2018:

Unaudited	Number	WAEP (€)
At 1 January 2018	200,738	10.00
Granted during the period	162,891	10.00
Forfeited during the period	-	--
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 30 June 2018	363,629	10.00
Exercisable at 30 June 2018	-	-

In 2018 the directors and Fastned board agreed to adopt a new employee option policy. Long term target milestones have been set for the company. These milestones are a combination of market capitalisation and operational targets. Each time a milestone is reached, Fastned will allocate options on new to be issued depository receipts to its employees for a total of 1% of the then outstanding number of depositary receipts. The exercise price of these options will be for a minimum of € 10 per depository receipt. Options will be unconditional and exercisable for a period of 5 years from the granting date. If an employee leaves the company then his/her options will expire 1 year after the termination of employment.

13. Commitments

At 30 June 2017, the Group had initiated the construction of several fast charging stations, these will be realised in the second half of 2018. 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 30 June 2018 amounted to approximately € 9,403,047 (31 Dec 17: € 1,755,000).

14. Related party transactions

The Group has defined Beheersmaatschappij Breesaap B.V., Wilhelmina-Dok B.V., Fastned Terra 1 B.V. and Fastned Terra 2 B.V. as related parties. Please refer to Notes 6 and 9 for more details.

15. Key events post reporting date

In July 2018, Fastned was awarded a maximum subsidy of over €1.4m by BENEFIC for construction of 40 fast charging stations in Belgium and the Netherlands. BENEFIC is financed by the European Union's Connecting Europe Facility programme.

On 24th of July 2018 Fastned lost the higher appeal in the civil court case where Fastned summoned the State, as the regulator of the service areas, to create a level playing field between parties acting on the service areas. The Court of Justice is of the opinion that: (i) the allotment procedure in 2011 only concerned the issuance of new permits for selling electricity on service areas to new parties, and not the issuance of new permits to parties that do already do business on the service area (petrol stations and roadside restaurants), (ii) new permits given to these incumbent parties are only an amendment of already existing permits and do not qualify as a scarce right for which the Government is required to follow a fair and transparent allotment procedure as there can only be one applicant. Therefore, the Court of Justice ruled in this case that the State is not obliged to create a level playing field between parties on the service areas. In August and September further legal cases will run at the administrative courts to in a higher appeal rule on whether or not the State is allowed to have a separate category of permits for incumbents only and whether or charging stations should be forbidden to have a shop.

Directors' responsibility statement

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

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

By order of the Board.

Amsterdam, 31 July 2018

Michiel Langezaal	Bart Lubbers	Niels Korthals Altes
Founder & director	Founder & director	Director