

Report of the FAST Board

Annual Report 2023



Introduction

In 2023 Fastned continued to outgrow the fast-growing market for battery electrical vehicles (BEVs). Even in the Netherlands where it has the most stations, the company's growth in renewable energy sold was significantly higher than the increase in the number of BEVs sold.

This confirms the scalability of Fastned's strategy of building quality charging stations at high-traffic locations to achieve its mission of giving freedom to electric drivers and accelerating the transition to sustainable mobility. Fastned aims to have 1,000 large stations at high-traffic locations operational by 2030.

As members of the Board of the foundation Fastned Administratie Stichting (FAST) we reflect in this report on Fastned's performance in 2023. We look back on a year during which the company managed to balance welcoming new staff every week and entering new markets with a focus on strengthening its internal organisation without losing its entrepreneurial and energetic culture.

FAST holds 100% of the shares of Fastned B.V. (Fastned or company) and was set up together with the company in 2012 to safeguard its mission and monitor business continuity while looking after the interests of the depositary receipt holders.

In light of our remit, we are particularly pleased that Fastned met its annual market guidance of becoming underlying EBITDA positive for the first time in 2023. It reached this financial milestone during the first half of the year.

We would also like to highlight the following achievements in 2023 (year-on-year numbers):

- Fastned built 55 fast charging stations, bringing the total number of stations to 297 in seven countries, including Fastned's first station in Denmark, only five months after winning its first Danish tender.
- Secured 59 new locations, bringing the pipeline to 432 sites. This excludes the sites expected to be added through the "Deutschlandnetz" tender win in the third quarter in which Fastned was awarded 92 search areas. Seven of the 59 new locations are in Spain, another new market entry for Fastned. It also made its first move into the Italian market by signing

a partnership with A4 Holding Group, one of the major Italian motorway operators, and signing the contract to build its first station with eight chargers delivering up to 400 kW.

- Strong progress was made targeting private sites: the number of new locations won on high-traffic private land more than doubled to 45.
- Upgraded existing stations with 477 new and faster chargers were installed, bringing the total number of chargers in the network to 1,714. The average number of chargers per station increased to nearly six per station.
- Delivered more renewable energy (+92% growth in kWh volume) to more active customers (+246% in 2022), who drove close to 500 million electric kilometres (+92%) and helped avoid an estimated 96.1 thousand tonnes of CO₂ (+136%).
- Continued to be awarded the best charging network by experts and EV drivers. For the second year in a row, Fastned received two awards during the last quarter of the year, for best “en-route public charging network” by ZapMap in the United Kingdom and “favourite fast-charging network” by Autoblog in the Netherlands. This is a critical part of Fastned’s business model, justifying a higher charging price and ensuring a continued high gross margin per station.

All these positive developments, however, weren’t reflected in Fastned’s stock price, which fell in an overall positive stock market.

For the past two years, Liselotte Kooi has been a strong member of our Board. Her talent didn’t go unnoticed. It was with great pleasure that we voted in favour of her appointment as Chair of Fastned’s Supervisory Board during the annual shareholder meeting.

In Michiel Weghs we found an equally solid and committed colleague who brings his experience in corporate finance and strategy in the energy market to our Board.

In this annual report, you can read more about FAST’s role within Fastned’s governance and how the Board performed its tasks in 2023. You will also find an overview of several decisions we approved in the past year and the main questions that we put to the company’s management.

We thank the Management Board and Supervisory Board of Fastned for the open and collaborative relationship and the positive energy of all the talented staff of Fastned. Together with the thousands of depositary receipt holders and customers, we share the same mission: to give freedom to electric drivers and accelerate the transition to sustainable mobility

Amsterdam, 28 March 2024

the FAST Board
Maaïke Veen, Chair
Henk Pals
Michiel Weghs

2. The role of Fastned Administratie Stichting (FAST)

Fastned is a mission-driven company that was founded with a clear mission: To provide freedom to electric vehicle drivers and accelerate the transition to sustainable mobility.

2.1. Fastned's mission and FAST: Protecting the mission

The importance of Fastned's mission is reflected in the company's governance. When the company was set up, the founders not only embodied its mission in the company's statutory goals. They also chose to simultaneously set up the Fast Administratie Stichting (FAST), a foundation which was incorporated because Fastned believes it's crucial to protect the company's mission.

FAST holds all shares of Fastned B.V. and issues depository receipts for these shares to investors. These depository receipt holders benefit from the economic rights of these shares but do not have the voting rights associated with them. The voting rights are vested in FAST which exercises these rights independently of Fastned. The foundation's voting policy is guided by Fastned's statutory goals.

This governance model is mission-driven and goes beyond safeguarding the interests of the depository receipt holders. In line with Fastned's DNA, FAST acts as a trust office and exercises the rights attached to the shares. FAST fulfils this right to ensure that the mission of the company, the continuity of the company and that of the business connected with it, are optimally protected.

This way, FAST supports Fastned in achieving its mission. In doing so, FAST will always take into account the legitimate interest of all stakeholders: customers, employees, depository receipt holders and the wider society and environment.

For a graphic of the company's governance structure, please see this page on the investor relations page on Fastned's website.

2.2 FAST's main responsibilities and principles to exercise its voting rights

FAST's main responsibilities as a shareholder are to assess whether the decisions of the Fastned Management Board are in line with the company's statutory goals:

1. Realising Fastned's mission
2. Ensuring the company's business continuity
3. Representing and protecting the interests of depositary receipt holders equally

FAST fulfills its role independently and is guided by these principles. It assesses Fastned's major strategic, and operational developments and risks against these guidelines while taking into consideration all stakeholders. As such, the Board of FAST has an ongoing dialogue with the Management Board about relevant economic and societal developments and their relevance for the company.

Chapter 3 provides an overview of the FAST Board's voting decisions, while Chapter 4 outlines the main agenda items and topics of conversation and engagement with Fastned.

2.3 Composition of the FAST Board and independence of its members

The articles of association of FAST stipulate that the FAST board consists of a minimum of three members. The Board changed in composition during 2023.

At the Annual Meeting of Depositary Receipt Holders on 8 June 2023, Liselotte Kooi stood down as a Member after two years on the Board. She resigned before the end of her term to become Chair of the Supervisory Board.

During the same meeting, the Depositary Receipt Holders voted in favour of the appointment of Michiel Weghs as Board Member to take up the vacant position, while Henk Pals was reappointed.

Chapter 5 outlines the full composition of the board. The Board's rotation schedule can be found here on Fastned's website.

3. Depository receipts and shares

The depository receipts (DRs) reflect the economic benefits of owning Fastned shares. The DRs are traded on Euronext Exchange in Amsterdam, the Netherlands. FAST exercises the voting rights attached to the Fastned shares independently.

The position of the depository receipt holders is laid down in the Articles of Association and the Trust Conditions of FAST (see Fastned's Corporate Governance page). The following paragraphs describe briefly the DR holders' rights and the distribution of shares and depository receipts.

3.1 Rights of the holders of depository receipts

DR holders are invited to the General Shareholder Meeting(s) of Fastned where they have the right to speak and where the FAST Board invites them to share their views on agenda items.

DR holders also have the right to appoint new members of FAST upon the binding nomination of the board of FAST. The board members are independent of Fastned (art. 7 of FAST's Articles of Association) and are appointed for four years, after which they are immediately available for reappointment.

Proxy vote for holders of depository receipts

FAST holds the view that it can best serve the interests of Fastned and its stakeholders if it acts as the sole shareholder. This ensures that key decisions are always taken in line with Fastned's statutory goals, being 1) Fastned's mission, 2) the company's continuity and 3) the interest of the depository receipt holders.

This is why Fastned and FAST do not comply with the best practice provision 4.5.8 of the Dutch Corporate Governance Code 2022 which states that the board of a trust office, i.e. the Board of FAST, should issue voting proxies to vote in the General Meeting of Shareholders of Fastned under all circumstances and without limitations to all holders of depository receipt holders who request this. The company and the foundation do not intend to change this position for the foreseeable future.

3.2 Proxy for issuance of shares

Every year during the General Meeting of Shareholders FAST grants the Fastned Management Board a proxy to issue shares and rights to subscribe for shares for up to 20% of the issued capital of the company. Concerning the issuance of shares or rights to subscribe to shares, it also has the right to restrict or exclude pre-emptive rights accruing to shareholders.

During the General Meeting of Shareholders on 8 June 2023, the board of FAST approved this proxy for the issuance of shares to the Fastned Management Board subject to the approval of the Fastned Supervisory Board and only for 18 months. Fastned can use this proxy to issue up to 20% of its issued capital, provided that the issuance aligns with the company's mission.

The company can also use the proxy for a subscription of shares for up to 10% of the issued capital as part of the Fastned employee option plan.

It is intended to renew these proxies at the next General Meeting of Shareholders of Fastned in June 2024.

3.3 Outstanding depositary receipts

As of 31 December 2023, 19.152.877 depositary receipts for shares (DRs) were outstanding, of which over 99,5% are listed on Euronext Amsterdam. The remainder is listed on Nxchange or in transit between Nxchange and Euronext.

3.4 Changes in depositary receipts in 2023

The company didn't issue new shares during 2023.

3.5 Meetings of Depositary Receipt Holders

Meetings of Depositary Receipt Holders are held if a resolution needs to be passed by the Meeting of Depositary Receipt Holders according to the Articles of Association and as often as the FAST Board or one of its members deems this desirable or in the case at least one-tenth of the total number of DRs requests such meeting.

A meeting of depositary receipt holders is held at least once a year. FAST convenes the Annual General Meeting of Depositary Receipt Holders (AGM). The meeting will be convened no later than eight days before the date of the meeting itself.

Each depositary receipt holder is entitled to attend the AGM. The FAST board members, the members of the Fastned Management Board and the Supervisory Board of Fastned are also entitled to attend the meeting. The Chair of the Board of FAST can decide if any (other) third parties can attend. FAST convened 1 general meeting in 2022. The AGM of Depositary Receipt Holders was held on 8 June 2023.

Exercising its voting rights, the Depositary Receipt Holders approved the following proposal during the Annual General Meeting:

- Discharge to each member of the FAST Board including resigned members in office during the financial year 2022
- Appointment of Michiel Weghs as a Member of the FAST Board
- Appointment of Henk Pals for a second term as FAST Board Member
- Adoption of the proposal that intends to align the remuneration of the FAST Board for the financial year 2023 in accordance with the responsibilities of the Supervisory Board

3.6 Meetings of Shareholders

Each year, though not later than in June, a General Meeting of Shareholders will be held. Furthermore, General Meetings of the Shareholders are held if a resolution needs to be passed by the General Meeting of the Shareholders according to the Articles of Association. Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Management Board deems such to be necessary.

FAST, being the sole shareholder of the company exercises the voting right of the shares during the General Meeting of Shareholders. The AGM of Shareholders took place on 8 June 2022 during a live meeting at the company's headquarters in Amsterdam.

Annual General Meeting of Shareholders

Exercising its voting rights, the board of FAST approved unanimously the following proposals during the AGM:

- Approval of the remuneration policy and the remuneration of the Board of Management and the Supervisory Board for 2023
- Adoption of the financial statements of 2022 and the proposal to deduct the loss from the other reserves of the company
- Approval of the decision by Fastned not to distribute any dividends
- Discharge of the members of the Management Board and the members of the Supervisory Board of their responsibility for their management, respectively the supervision of the management, during the financial year 2022
- Appointment of BDO as the accountant for 2023 and 2024
- Appointment of Liselotte Kooi as the new independent Supervisory Board member of the Supervisory Board
- Appointment of Bart Lubbers for a second term as a dependent Supervisory Board member of the Supervisory Board
- Granting a power of attorney (proxy) to the Fastned Management Board to issue shares and rights to subscribe for shares for up to 20% of the issued capital for 18 months and to restrict or exclude pre-emptive rights accruing to shareholders in the execution of its mission and the existing employee option plan for 18 months.

4. Decision-making activities in 2023

4.1. Board meetings

The FAST Board is required to meet once a year - at least before the company's GM - but to fulfil its role in line with its statutory obligations the board meets more regularly since Fastned is a fast-growing company.

FAST convenes at least three formal board meetings at least three times per year. These meetings are attended by the full FAST Board, the chairman of the Supervisory Board and the CEO of the Management Board of Fastned. In 2022, FAST held three formal FAST Board meetings and as many internal board meetings to prepare for the formal meetings.

The Fast Board sets the agenda in line with its responsibilities and identifies key questions for the discussion. The company's progress on its mission, business continuity and shareholder interests are fixed items on the agenda as the FAST Board evaluates decisions and policies against FAST's objectives.

To stay abreast of the acceleration of the company's expansion, our main topics of conversation with the company's management have been focused on strategic questions around pipeline development, the organisation's ongoing professionalisation, the energy market, talent recruitment and funding needs.

Next to the formal meeting, individual Board Members met with staff at their request to share their expertise and/or network. For example, on sustainability benchmarks, investor relations and the energy market. Two Board Members joined Fastned's company-wide Builders Summit, a two-day programme filled with workshops and plenary sessions on the different aspects of the business attended by the entire staff. It was great to meet people from the different European offices.

Together with the Supervisory Board, we organised a strategy session outside the office followed by a barbecue to get to know each other better. We intend to make this an annual event.

4.2 Board activities 2023 and outlook 2024

This paragraph provides further background to the FAST board's considerations regarding key decisions and special topics of attention during 2023.

New Markets

As Fastned was preparing to enter new markets, we discussed the New Markets team strategy. What is the rationale for entering certain markets and how does the company prepare for market entry? In the first quarter management gave us an overview of the different European markets, local regulations and upcoming tender opportunities.

Network development

As the tender activity was a bit sluggish at the start of the year - some large tender results were delayed while other tenders opened later than expected -, it was a bit uncertain during the first quarter how the pipeline would develop. At every meeting, management updates us on its pipeline strategy and development, including how the development team was gaining traction in acquiring sites on private land. It also showed how its station metrics continue to underline how its critical selection of high-traffic sites along motorways is paying off.

We were pleased to see that in the second half of the year Fastned won a large tender in Germany and a small tender in Denmark, while it signed a partnership in Italy to develop new sites.

Funding strategy

Management talked us through the costs per station as the standard is now to have six to eight fast chargers per station. This means that the costs per station are much higher. In this light and the building pace, we discussed the company's funding needs, and when it expected to need new capital.

Sustainability

While Fastned is inherently a sustainable business, investors ask about ESG policies and ratings. We gained insight into the work of the new sustainability manager and what benchmarks the company selected to aim for.

Human resources

As the company and staff continued to grow fast, the Management Board and Executive Board needed to review how management is organised to keep the workload, especially of the Management Board manageable. The company shared the different options to reorganise responsibilities and indicated that it intends to create the new role of a Chief Operations Officer who will be part of the Management Board.

Energy prices and energy purchasing

Following the rapid increase in energy prices in the second half of 2022, we have been checking in with management not only on the company's price response but also on its strategy to secure the purchase of green energy at a reasonable price. We welcomed the decision to appoint someone to focus entirely on the energy purchase strategy(ies) going forward.

Outlook 2024

FAST will continue to assess whether the decisions of the Management Board are in line with realising its mission of giving freedom to electric drivers and accelerating the transition to sustainable mobility.

Fastned is a fast-growing company in a very dynamic and new market. Although revenues are expected to continue to grow rapidly and the existing network of stations is already profitable at an EBITDA level, Fastned needs to invest in growing the network and investing in future growth. This makes Fastned a long-term growth investment with potential volatility.

5. FAST Board

5.1 Composition and profiles of the Board

The FAST Board consists of a minimum of three members as described in paragraph 2.3 of this annual report. During the first six months of 2023, Liselotte Kooi was a Board Member of Fast until she was appointed as Chair of the Supervisory Board of Fastned. At the Annual Meeting of Depository Receipt Holders in June Michiel Weghs was appointed to the FAST Board.

Profiles of the FAST Board

Maike has over twenty years of experience working as an international investment writer and ten years as a business development manager and fundraiser for impact investment initiatives in emerging markets. She was appointed as a member of the Foundation Board on 3 June 2021.

After completing an economics degree and a post-graduate in journalism, Maike started her career in international journalism. First, as a correspondent for Dow Jones Newswires, Maike focussed on covering Dutch listed companies during the dot-com boom and bust.

Between 2004 and 2013 Maike lived in London where she was a UK & Ireland correspondent for Dutch national media including Trouw and Elsevier.

In 2013, Maike switched careers, directing her attention to business development and fundraising for impact investors who have sustainability and impact at the heart of their investment.

Maike is currently working as a consultant in fundraising and communications for FMO, the Dutch development bank, and as communications and impact manager for XSM Capital. She's trained to go to the heart of the issue and look at it from different perspectives to ensure that all stakeholders are considered.

Henk Pals was appointed as a Member of the FAST Board on 24 May 2019. Henk, a former CPA, is a Partner at Dutch Dream Group, an M&A and corporate finance advisory firm. Henk has various supervisory- and administrative functions including

chairman of the supervisory board Het Goed, a leading chain of thrift department stores; as well as Member of the Supervisory Board of U-Stal a social re-integration company.

In the past, Henk was the Managing Partner of a medium-sized accounting company as well as a Member of the Supervisory Board of Lennoc B.V. , Member of the Management Board of Flightstats Inc., Member of the Supervisory Board of Ampyx Power B.V., a start-up developing airborne wind energy systems; and Z-Venture B.V. Z-Venture is an investment and participation company focused on socially responsible investments.

Henk likes the visionary and entrepreneurial spirit within Fastned, the clear mission, vision and strategy combined with an excellent team that is capable of implementing strategy into operations.

Michiel Weghs was appointed as a member of the FAST board on 8 June 2023. Michiel has over ten years of experience driving the energy transition forward in North Western Europe. After graduating from the Delft University of Technology, he worked in the Power & Utilities team of ABN AMRO's Corporate Finance branch. Later, he joined the Project Finance team that funded renewable projects such as large offshore wind farms. Michiel is currently employed by the Port of Rotterdam and focuses on financing sustainable projects and companies in the transportation and circular sectors. Michiel holds a Master's degree in Aerospace Engineering.

5.2 Remuneration policy

During the Annual Meeting of Depository Receipt Holders in June a 9.6% inflation correction for the remuneration of FAST board members was approved, effective as of the start of 2023. Each board member receives an annual remuneration of €10,960, while the chair receives an annual remuneration of €16,440.

5.3 Cost and externally obtained advice

The Fastned Board hasn't obtained any external advice in 2022. Its costs are limited to the board members' remuneration, which is paid for by Fastned.

5.4 FAST Board Members' positions



Maaïke Veen
Chair

- Business development FMO
- Sustainability and Communications Manager at XSML Capital
- Board Member Stichting Chris Roberts Forest Foundation



Henk Pals
Member

- Partner and Senior Advisor at Dutch Dream Group
- Chair of the Supervisory Board of Het Goed Kringloopbedrijven
- Member of the Supervisory Board of U-Stal a social re-integration company
- Board Member Stichting Initiatiefgroep Lobby Lelylaan



Michiel Weghs
Member

- Investment manager at Port of Rotterdam

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