



FASTNED



FAST management report

2021



ANNUAL Report 2021 FAST

1. Introduction

As members of the Board of the foundation Fastned Administratie Stichting (FAST) we look back at 2021 with great satisfaction. There is more attention than ever before for the energy transition. The corona pandemic and the UN Climate Change Conference COP26 raised the public's awareness and the call for action from businesses and politicians.

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, monitor business continuity and look after the interests of the depositary receipt holders. We are happy to report that the company has again made huge strides on all fronts, despite the pandemic.

In 2021, Fastned met major milestones in meeting its mission to give freedom to electric drivers and accelerate the transition to sustainable mobility. The €150 million capital raise in the first quarter of 2021 allows the company to accelerate the construction of new stations in its key European markets.

We would also like to highlight the following achievements of Fastned in 2021 (year-on-year numbers):

- Fastned built more fast charging stations and secured 331 locations (+15%) in total
- Upgraded existing stations with 160 new and faster chargers, bringing the total number of chargers installed in the network to 759
- Delivered more renewable energy (+89% growth in kWh volume) to more active customers (+105% in Q4), despite the lockdowns
- Hired more talent (+ 85%) to accelerate its network expansion;
- Avoided 16,377 of tonnes of CO2 (+89%)

As the company is accelerating the expansion of its network of superfast chargers, the Board of FAST has been discussing with the Management Board of Fastned how the company is structuring itself to manage this growth. With a growing depositary receipt holders base and changes in the Supervisory Board, we welcomed steps taken by the company to reassess the composition and division of responsibilities within the Supervisory Board. We look forward to continuing these open conversations in 2022.

In this annual report you can read more about our role within Fastned's governance and how the Board of FAST performed its tasks in 2021. You will also find an overview of several important decisions that 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 constructive and inspiring collaboration and the support of all the talented and driven people working at 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, 21 March 2022

the FAST Board
Hieke van Rees-Spoelstra, Chair
Henk Pals
Liselotte Kooi
Maaïke Veen

2. The role of Fastned Administratie Stichting (FAST)

Fastned is a mission-driven company that was founded ten years ago 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

The company is building and operating a European network of fast charging stations at high traffic locations for fully electric vehicles. Fastned sells 100% renewable energy only. Fastned does this by procuring 'Guarantees of Origin' certificates (GoOs) under this European-wide guarantee system. Although the company can choose to use GoOs from across the continent, it chooses to only use GoO's from local solar and wind projects. See here the full purchase policy as described in the company's annual report.

The importance of this mission is also 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 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 way, FAST supports Fastned to successfully achieve its mission.

This governance model is mission-driven and goes beyond safeguarding the interests of the DR holders. In line with Fastned's DNA, FAST acts as a trust office and exercises the rights attached to the shares in such a way to ensure that the mission of the company, the continuity of the company and that of the business connected with it, is optimally safeguarded. In doing so, FAST will always take into account the legitimate interest of customers, employees, depository receipt holders and the wider society and environment.



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 fulfils its role independently and 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 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 2021. At the Annual Meeting of Depositary Receipt Holders on 3 June 2021, FAST introduced two new board members - Liselotte Kooi and Maaïke Veen - after Fiona Buruma indicated she would step down per the same date. Chapter 5 outlines the full composition of the board.

The board of FAST normally consists of three people, but it was decided to temporarily expand the board to four members to enable a smooth transition when the chair steps down in June 2022 which is the end of her second 4-year term. The Board's rotation schedule can be found here on [Fastned's website](#).

3. Depositary receipts and shares

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

The position of the depositary 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 depositary receipts.

3.1 Rights of the holders of depositary receipts

DR holders are invited to the General Shareholder Meeting(s) of Fastned where they have the right to speak and they are invited by the FAST Board to share their view 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 a period of four years, after which they are immediately available for reappointment.

Proxy vote for holders of depositary 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 depositary receipt holders.

This is why Fastned and FAST do not comply with the best practice provision 4.4.8 of the Dutch Corporate Governance Code 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 depositary 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

Since June 2020 the Fastned Management Board was granted a proxy to issue shares and rights to subscribe for shares for up to 20% of the issued capital of the company. In relation to 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.

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 a period of 18 months. Fastned can use this proxy to issue up to 20% of its issued capital, provided that the issuance is in line 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 2022.

3.3 Outstanding depositary receipts

As of 31 December 2021, 17,120,357 depositary receipts for shares (DRs) were outstanding, of which over 99% are listed on Euronext Amsterdam. The remainder is listed on Nxchange and/or in transit between Nxchange and Euronext.

3.4 Changes in depositary receipts in 2021

On 12 January 2021, 3 February 2021 and 4 March 2021, a combined total of 82,051 DRs were issued to employees and former employees who exercised options under the Fastned option plans.

On 25 February 2021, Fastned successfully raised €150 million through an accelerated bookbuild offering to qualified investors to accelerate the growth of its network. The offering consisted of 1,875,000 new DRs. These new securities represented approximately 12.5% of the company's existing issued share capital.



On 23 April 2021, 200,000 DRs were issued for the purpose of filling a 'depot' from which employees can exercise options under the Fastned option plans.

At the end of 2021, 135,100 treasury DRs were transferred to the 'depot' for the purpose of exercising options under the Fastned option plans.

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 pursuant to the Articles of Association and furthermore as often as the FAST Board or one of its members deems this desirable or in 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 FAST can decide if any (other) third parties can attend. FAST convened three general meetings in 2021. The AGM of Depositary Receipt Holders was held on 3 June 2021

Annual General Meeting of Depositary Receipt Holders

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

- The appointment of Liselotte Kooi and Maaïke Veen as members of the board of FAST
- An increase of the remuneration of FAST board members was approved. See also paragraaf 5.3 describing the remuneration policy

3.6 Meetings of Shareholders

Each year, though not later than in the month of 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 pursuant 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 3 June 2021. An additional General Meeting of Shareholders was convened on 11 November 2021. Both meetings were held online due to the COVID restrictions.

Annual General Meeting of Shareholders

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



- Adoption of the financial statements of 2020
- 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 2020
- Appointment of the accountant for 2021
- 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 and to restrict or exclude pre-emptive rights accruing to shareholders in the execution of its mission and the existing employee option plan

Additional General Meeting of Shareholders

Exercising its voting rights, the board of FAST approved the following proposals unanimously during the additional GM in November 2021:

- Appointment of Nancy Kabalt as member of the Supervisory Board
- Appointment of Victor van Dijk (CFO) as statutory member of the Fastned Management Board

4. Decision-making activities in 2021

4.1. Board meetings

The FAST board is required to meet once a year - at least prior to the company's GM - but to fulfil its role in line with its statutory obligations the board meets more regularly. Fastned is a fast-growing company; for the Board to be able to act quickly and effectively when needed it needs to be well informed and up to date with how the company is developing.

Therefore, it convenes regular 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 by the CEO of the Management Board of Fastned. In 2021, FAST held three formal 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 mission, business continuity and shareholder interests are fixed items on the agenda as the FAST board evaluates decisions and policies against the company's safeguarding of its mission, the business continuity and whether they are in the interest of the depositary receipt holders.

4.2 Board activities 2021 and outlook 2022

This paragraph provides further background to FAST board's considerations regarding key decisions and special topics of attention during 2021. The company's €150 million capital raise was obviously a major event alongside the appointments of a new Supervisory Board Member and statutory member of the Fastned Management Board.

Network development

To deliver on its mission, Fastned's network development is critical. That's why the FAST Board is always seeking guidance from the company's management on the progress of its



pipeline and potential bottlenecks or challenges. In that respect, FAST inquired specifically about the processes around station building and how the company is accelerating this by working in parallel on contracting, licensing, and obtaining connections to the electricity grid.

The Board also discussed the process of acquiring new sites, in particular the company's pipeline abroad, and how the company is positioning itself to have the best chance of winning the tenders it chooses to bid for.

Market competition

The market dynamics are a standard subject in discussions with the Fastned Board. The market for electric vehicles is growing very fast and the competition, be it from the traditional operators of petrol stations or car manufacturers, is also stepping up. It's important for the FAST Board to understand the different market strategies of competitors and how these may affect Fastned.

Issuance of new shares

In 2021, Fastned issued new shares within the mandate given by FAST to the Management Board; The FAST Board is pleased with the new shareholders providing fresh cash, considerably strengthening Fastned's equity position and leading to healthy balance sheet ratios. This fresh cash enables Fastned to continue its planned growth path.

Rising energy prices

In November 2021, Fastned decided for the first time in over five years to increase its prices in certain countries following the unprecedented increase in electricity prices. This led the FAST Board to discuss the company's view on price development going forward and how it would mitigate its impact and what impact the price hike had on customers. The Board understood that management didn't take the decision lightly to raise its prices.

Governance

Following the resignation of two supervisory board members, the FAST board actively engaged with the Supervisory Board and the company's Management Board to evaluate the situation that had arisen. It provided feedback on the legal advice the Supervisory Board sought on the company's governance and in particular on the composition of the Supervisory Board and the profiles of the Supervisory Board directors. FAST continues to work closely with the Supervisory Board on the company's governance and is happy with the appointment of Nancy Kabalt as a member of the Supervisory Board. Her in-depth knowledge of the energy sector is very valuable as well as her all-round management experience in the industry.

The FAST Board raised the issue of setting up a works council and was pleased to learn that one will be set up.

Outlook 2022

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 accelerate 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 on an EBITDA level, Fastned was loss making in 2021 due to the cost involved in growing the network and investing in future growth. In combination with no expected annual [dividends](#) in the near term, this makes Fastned in the near future from a DR holders' perspective a long-term growth investment with potential volatility.

Human resources

Fastned is entering a phase in its development to strengthen its internal organisation. The FAST Board follows the company's progress and key appointments in this respect, such as the appointment of a Head of Risk and Control, a Head of Communication and PR, and a new commercial director following the announcement in August 2021 that Niels Korthals Altes will leave as Chief Commercial Officer.

5. FAST Board

5.1 Composition

The FAST Board consists of a minimum of three members as described in paragraph 2.3 of this annual report. Currently, the Board consists of four board members after the resignation of Fiona Buruma in June 2021. The FAST Board is very grateful for Fiona's contribution to the Board and to Fastned. She has combined her excellent finance expertise with a deep understanding of start-up businesses, which contributes to in-depth discussions and fact-based decision making, focussing on our long-term mission.

The Board of FAST was very happy with the response to the vacancy published on LinkedIn and the company's website. Together with the Supervisory Board and the company's head of Legal and Compliance, the FAST Board held interviews with a number of candidates. The Board was particularly looking for strong legal and governance expertise.

The Board of FAST decided to appoint two new members at the AGM with an eye on the expected resignation of the Board's chair, Hieke van Rees-Spoelstra, at the 2022 AGM when Hieke's second 4-year term as board member will come to an end. The two new members are: legal and governance specialist Liselotte Kooi, and Maaïke Veen, who has a more general background and special expertise in communications, investor relations and sustainability. Maaïke Veen will take over as chair of FAST at the AGM on 2 June 2022.

5.2. Profiles the FAST Board

Hieke van Rees-Spoelstra has been chair of the FAST board since 2014. Being part of the transformation of Fastned over the past years, she has a deep understanding of the company's background and its mission in the energy transition. Her 20 years of experience in transformation and change management started within the Ministry of Economic Affairs where she advised/worked with high tech start-ups and small and medium enterprises.



As a strategy consultant at A.T. Kearney, she supervised large mergers and acquisitions and strategic transformations. In her current position she is responsible for the international business development of PostNL in the transformation to a global e-commerce company.

Hieke holds a Master's degree in History from Erasmus University Rotterdam as well as an MBA. Her strategic skills, combined with her experience with the dynamics in both small(er) companies and corporate organisations help her relate to Fastned's challenges and to address these bearing in mind its mission and obligations towards its various stakeholders.

Henk Pals was appointed as secretary of the FAST Board on 24 May 2019. Henk, a former CPA, is 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; member of the supervisory board of Ampyx Power B.V., a start-up developing airborne wind energy systems; as well as member of the supervisory board of U-Stal a social re-integration company.

In the past Henk was managing partner of a medium-sized accounting company as well as a member of the supervisory board of Lennoc B.V. and a member of the management board of Flightstats Inc. and Z-Venture B.V.. Z-Venture is an investment and participation company focused on social responsible investments.

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

Liselotte Kooi was appointed as a member of the FAST board on 3 June 2021. Liselotte brings over 18 years of experience in corporate and financial law. Working as senior associate at De Brauw Blackstone Westbroek N.V. and other law firms in Amsterdam and New York, Liselotte advised companies, investors, financial institutions and investment funds on governance and M&A. She specialised in setting up structures with a trust office for depositary receipts, issuing and listing of financial instruments and in financial laws and regulations.

Since 2013 Liselotte has worked at Royal FrieslandCampina N.V., a large Dutch dairy cooperative and multinational. As Director Group Legal and Company Secretary she is responsible for governance, the legal and financing structure of the company, including the compliance in relation to the listing of hybrid bonds. She advises both the management board and supervisory board of FrieslandCampina as well as the board of the cooperative which represents the member-farmers.

Liselotte has been an EV driver for many years and has a strong belief that electric vehicles charged with renewable energy are the future. With her legal background and experience in advising different types of stakeholders, she is contributing to ensuring that the interests of all types of depositary receipt holders are duly represented.



Maike Veen was appointed as a member of the FAST board on 3 June 2021. After completing an economics degree and post-graduate in journalism, Maike started her career in international journalism.

First as correspondent for Dow Jones Newswires, Maike focussed on economic, political and financial news, covering the dot-com boom and bust, with its corporate failures and accounting scandals.

Between 2004 and 2013 Maike lived in London where she was a UK & Ireland correspondent for Dutch national newspapers, magazines and broadcast outlets (e.g. Trouw, Elsevier). She also worked as an editor for a Financial Times publication aimed at institutional investors.

In 2013, Maike switched careers, directing her attention to business development and fundraising for purpose-driven organisations - NGOs, impact investors and start-ups. Maike is currently working as a consultant in fundraising and communications for the World Wildlife Fund as part of the Dutch Fund for Climate and Development. Maike is trained to go to the heart of the issue and look at it from different perspectives to ensure that all stakeholders are taken into account in key decisions.

5.4 Remuneration policy

In 2021, the remuneration for the FAST board was approved at the Annual General Meeting of the Depositary Receipt Holders and increased to reflect the Board's expertise and contribution to Fastned's growth. Each board member receives an annual remuneration of €10,000, while the chair receives an annual remuneration of €15,000.

5.5 Cost and externally obtained advice

The Fastned Board hasn't obtained any external advice in 2021. Its costs are limited to the board members' remuneration, which is paid for by Fastned.



Appendix

Other positions held by members of FAST Board Members during 2021



Hieke van Rees-Spoelstra

Strategic Business Development
Manager at PostNL



Henk Pals

Partner and senior advisor at Dutch Dream Group
Chair of the Supervisory Board of Het Goed
Kringloopbedrijven
Member of the Supervisory Boards of Ampyx Power B.V.
and U-Stal
Board member of Stichting Initiatiefgroep Lobby
Lelylaan



Liselotte Kooi

Director Group Legal and Company
Secretary at Royal FrieslandCampina
N.V.



Maaïke Veen

Manager Communications and Fundraising WWF
Dutch Fund for Climate and Development
Co-founder and editor Impact Investor

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