



FASTNED



FAST Management Report

2022



ANNUAL Report 2022 FAST

1. Introduction

Looking back on 2022 raises mixed feelings. War raged in Ukraine, while Fastned celebrated its 10th anniversary together with its fast-growing and energetic team, suppliers and other stakeholders.

As members of the Board of the foundation Fastned Administratie Stichting (FAST) we reflect in this report on Fastned's performance during this eventful year. We look back with great appreciation on the company's resilience, commitment and progress in all aspects of the business.



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 while looking after the interests of the depositary receipt holders.

In 2022, Fastned continued meeting its milestones to achieve its mission giving freedom to electric drivers and accelerate the transition to sustainable mobility. Fastned built more stations than in any year before and secured €118 million to finance further expansion of the network amid fast-growing demand for fast charging.

We would like to highlight one achievement in particular. While sentiment on the stock market wasn't conducive to issue new shares, the company welcomed a strategic long-term investor who believes in Fastned's strategy, the quality of the company and the brand. Schroders Capital invested €75 million to support the company's future growth. This is a great vote of confidence in the company's future.

Users in the Netherlands, France and the UK also gave the company a great endorsement. Fastned received three awards during the fourth quarter of 2022, highlighting the company's aim to provide a best-in-class charging experience to our customers.

We would also like to highlight the following achievements in 2022 (year-on-year numbers):

- Fastned built 59 fast charging stations, more than in any year before, bringing the total number of stations to 244 (+30%), including the largest ever built by Fastned, on the axis Paris-Brussels close to Charles de Gaulle Airport
- Secured 50 new locations, bringing the pipeline to 376 sites (+14%)
- Upgraded existing stations with 478 new and faster chargers, bringing the total number of chargers installed in the network to 1,237
- Delivered more renewable energy (+148% growth in kWh volume) to more active customers (+96% in 2022)
- Hired 60 new talents to accelerate its network expansion
- Successfully piloted the (nearly) emission-free construction of a Dutch station with 77% less CO₂ and 82% less NO₂ construction activity emissions by using electric plant and equipment
- Avoided 40,750 tonnes of CO₂ (+148%)



To stay abreast of the acceleration of the company's expansion, some of the recurring topics of conversation with the company's management have been pipeline development, the ongoing professionalization, the price rises, talent recruitment and funding needs.

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 2022. 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. We would like to thank in particular Hieke van Rees-Spoelstra for her dedication as part of FAST's Board. Her term came to an end in June 2022 after eight years. She has led the Board since 2014 with great passion for the energy transition and a sharp eye on the market and all stakeholders. She always combined critical analysis with positive encouragement.

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, 30 March 2023

the FAST Board
Maaïke Veen, Chair
Henk Pals, Member
Liselotte Kooi, Member



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

The company is building and operating a European network of fast charging stations at high traffic locations for fully electric vehicles. Mid february of this year (2023) the company achieved an important milestone and surpassed the mark of 250 operational stations across Europe. Since its start in the Netherlands over ten years ago, the company has expanded its network to five additional countries: France, the UK, Germany, Switzerland, and Belgium.

As the speed of the transition to electric mobility is gaining pace with more and more people across Europe switching to electric vehicles, the company is now readying itself to enter new markets such as Italy, Poland and Spain. Fastned aims to have 1,000 large stations at high-traffic locations operational by 2030.



Fastned sells 100% renewable energy only.

Fastned does this byprocuring '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.

Protecting the mission

The importance of Fastned's 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 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 way, FAST supports Fastned to successfully achieve its mission.

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 fulfills 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. 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 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'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 2022. At the Annual Meeting of Depositary Receipt Holders on 2 June 2022, FAST Chair Hieke van Rees-Spoelstra stepped down following the end of her final term after eight years serving on the board.

Maaïke Veen, who has been on the Board since June 2021, took over. The Board is back to three members after the temporary extension to four members to enable a smooth transition of the Chair. Chapter 5 outlines the full composition of the board. 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 4.5.8 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 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

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. 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.

During the General Meeting of Shareholders on 2 June 2022, 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 2023.

3.3. Outstanding depositary receipts

As of 31 December 2022, 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 and/or in transit between Nxchange and Euronext.

3.4. Changes in depositary receipts in 2022

On 17 October 2022, Fastned successfully raised €75 million through a private placement of 2,032,520 new DRs with Schroders Capital, the private markets investment division of global asset manager Schroders. The transaction valuing the DRS at €36.90 represented a 10.61% stake post closing.



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 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 2 June 2022.

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

- Amendment of the Articles of Association of FAST: the approval right of the Supervisory Board when nominating new FAST Board members has been changed into a non-binding advisory right in article 6.3

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 2 June 2022 during a live meeting in House of Watt in Amsterdam. Two additional Extraordinary General Meetings of Shareholders were convened, one on 5 October 2022 and one on 7 December 2022. Both meetings were held online due to the limited number of items on the agenda items and ease of convening.

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 2021
- 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 2021
- Appointment of the accountant for 2022



- 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
- Approval remuneration policy and the remuneration of the Board of Management and the Supervisory Board for 2022
- Approval of the decision by Fastned not to distribute any dividends

Additional Extraordinary General Meeting of Shareholders

Exercising its voting rights, the Board of FAST approved the following proposal during the additional GMs in October and December:

- Appointment of BDO as the new group auditor for the fiscal year 2023 (5 October 2022)
- Appointment of Jérôme Janssen as member of the Supervisory Board (7 December 2022)

4. Decision-making activities in 2022

4.1. Board meetings

The FAST Board is required to meet once a year - at least prior to the company's GM - but to fulfill 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 2022, FAST held four 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 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 2022 and outlook 2023

This paragraph provides further background to FAST board's considerations regarding key decisions and special topics of attention during 2022. The company's €75 million capital raise was obviously a major event alongside the appointment of a new Supervisory Board Member and a new group auditor. We have to mention as well the wonderful 10-year celebrations both with the entire staff in the Sint Olof's Chapel in Amsterdam and together with external stakeholders in Panama in Amsterdam.



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 consumer trends and how these may affect Fastned.

Issuance of new shares

In 2022, 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 the second half of 2022, in response to rapidly increasing electricity prices due to the energy crisis, Fastned started to monthly review its prices and changed them if needed, so they remain fair to our customers while ensuring a sustainable margin. Fastned was able to maintain its gross margin while there was no noticeable impact on volume growth. This demonstrated that the price elasticity of fast charging at high traffic locations price elasticity very low. When after this period of high prices, the energy prices fell strongly, Fastned reduced its prices again. Prices to the customer are now back to the price level of the first half of 2022.

The FAST Board followed the energy price development closely and how the company weighed the implications for its customers, margin, and market position to adjust pricing. The Board understood that management didn't take the decision lightly to raise its prices.

Governance

Until 17 August 2022 the articles of association of FAST stipulated that members of the Board of FAST shall be appointed by the meeting of Depositary Receipt Holders following a binding nomination by the FAST Board. This binding nomination required the prior approval of the Supervisory Board of Fastned B.V.

The Board of FAST proposed that this binding nomination would be replaced by a non-binding advisory right of the Supervisory Board of Fastned B.V. to safeguard the independence of the FAST Board and reflect good governance. During the Meeting of Depositary Receipt Holders on 2 June 2022 it was resolved to amend the articles of association of FAST in this respect. The articles of association were amended per 17 August 2022.



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 appointments of a new Chief Commercial Officer and Head of Human Resources. As the company is hiring many new employees in different countries, it is important the company culture is passed on to include new people and different ways of working in new markets.

Outlook 2023

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 2022 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.

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 2022, the Board consisted of four members to allow for a smooth transition once Chair Hieke van Rees-Spoelstra would step down at the end of her term during the Annual Meeting of Depository Receipt Holders in June.

Profiles the FAST Board

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

First as correspondent for Dow Jones Newswires, Maaïke 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 Maaïke 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, Maaïke switched careers, directing her attention to business development and fundraising for purpose-driven organisations - NGOs, impact investors and start-ups. Maaïke is currently working for XSM Capital, a frontier investor in SMEs, and for Cardano Development as part of its incubator to develop innovative financial sector solutions for emerging markets. Maaïke 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.



Henk Pals was appointed as member 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 19 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 co-heading the global legal department and 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.

5.2. Remuneration policy

Each board member receives an annual remuneration of €10,000, while the chair receives an annual remuneration of €15,000.

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

Program manager at Cardano Development
Sustainability and communications 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 Boards of Ampyx Power B.V. and U-Stal
Board member of Stichting Initiatiefgroep Lobby Lelylaan



Liselotte Kooi

Member

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



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